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Foreword

Let me express my happiness over 'Vaidakthya-2016' and I express my gratitude to all those people who put their efforts and brains into it. Let me also assure that 'Naipunnya Business School' will always be a centre for promoting innovation and excellence.

Research is an indispensable and an ever nurturing dimension of academics. It is the foundation for knowledge that makes possible the much needed innovation and application that provides wider benefit to all the stakeholders of education. Research adds to the stock of knowledge and provides the source of new ideas, methods, techniques and findings across a whole range of disciplinary and multi-disciplinary areas.

There is no doubt that the emphasis on the social, cultural, economic and environmental impacts of research has increased greatly. As the papers in this journal reveal we can look to a vast range of opportunities to build a future economy based on the existing strengths of our resources backed by research.

Education should serve to liberate minds and to promote democracy and equality of opportunity. Perhaps the most important contribution of professors doing research is that it creates lifelong learners. It celebrates making mistakes while pursuing the joy of discovery. These professors can understand and empathize with their students, who are sharing a similar learning process. Students who learn from lifelong learners will surely be more likely to discover a thirst for knowledge in themselves. It is an undisputed truth that great learners make the best teachers.

Let 'Vaidakthya' be a source of inspiration for all the researches to continue their pursuit of learning to bring in innovation.

Fr. (Dr) Paulachan Kaithottungal

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A study on Attrition among Insurance Agents in Chennai City

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Abstract— Insurance has become the necessity of every human being. The rise in life style diseases and high cost of treatment have made insurance mandatory for everyone. More over Insurance is a human intensive business where the role of human resource is very crucial in generating businesses and retaining the clients with the organization. Insurance agents contribute to a large extent to the growth of Insurance companies. The insurance sector in India was growing rapidly bringing growth and employment opportunities. But in the current decade the major challenge faced by insurance companies was the high employee turnover or high attrition rate. This has affected the major players in the insurance industry badly and is affecting the sale turnover. The insurance industry is poised to grow at a fast pace, to become the top 3 in the world. Therefore this study was intended to establish the factors that are necessary to produce retention of insurance agents who are otherwise called as 'Insurance advisors.' The study is focused on the public and private Insurance Companies. The study found that the insurance companies need to have an excellent people-cantered HR policy in place. This will only arrest the attrition rates.

Keywords— Insurance Agent; Retention; Insurance Industry; Working Condition; Remuneration

INTRODUCTION

The Life insurance industry continues to be hit by high attrition rates of its insurance agent with their numbers coming down to 20.07 lakh in the June, 2015. In the first quarter of March, 2015, it had 20.67 lakh agents. The industry comprising of 24 players, which had started the year with total agency force of 20.67 lakh, declined by 60,000 agents to 20.07 lakh agents by end June, 2015. According to the data from the Life Insurance Council, while 1, 13,824 agents have joined various companies, 174564 have exited the industry. The number of agents as on June 30, 2014, was 21.77 lakh, which came down to 20.07 lakh as on June 30, 2015. The largest chunk of hit was taken by the state-owned Life Insurance Corporation (LIC) which has lost 79,000 agents, but could add only around 50,000 agents during the reporting period.

The task of attracting Insurance agents is a challenging task. The down turn is due to the stricter regulations to plug insurance scams, too many formalities, rising competition and resistance to insure in the wake of unsettled claims. Many prospective insurance agents also joined in sectors like business process outsourcing. Moreover, selling life insurance is not glamorous. Over the past couple of years,

degree of difficulty in selling life insurance has been increasing, leading to an increasing number of agents leaving the industry as they don't find remunerations commensurate with their efforts. Insurance advisory is not yet seen as a full-fledged career by today's youth. This study would be looking at the various reasons for attrition of insurance agents with reference to Ernakulam district.

A committed and satisfied employee who has a reasonable good salary, good colleagues, and ample opportunities for growth usually loves his/her work and would never leave the organization. Unfortunately the reality is different. Employees start comparing what he/she gets as compared to their peers or colleagues in other organizations. They start complaining regarding working conditions, and also may get frustrated when they feel that there are no much opportunities for professional growth. This leads to attrition. Employee Attrition is highly detrimental to an organization. The reason is that the human capital is the most important asset of an organization. High Attrition is a chronic problem in IT, ITES, BPO and Telecom industries. Recently, Insurance and the banking industry have also been affected by attrition rates. This high attrition rates pull up the cost of the organization since organizations have to invest on Recruitment, Training and other costs associated while filling up vacancies. Similarly businesses also suffer when the post remains vacant.

The Indian insurance industry has been showing a tremendous growth thanks to the liberalization policies which encouraged more foreign players into the market. As more players entered into the Indian market, the visibility of insurance products increased. The government financial policy in which Income tax was exempted for life and medical insurance also added fuel to the growth. Marketing and Sales personnel contributed to this fast growth. However researchers observed that there were a lot of attritions in the Insurance companies particularly among the sales personnel. This has also contributed to a negative trend to sales in the insurance sector.

REVIEW OF LITERATURE

Attrition is defined as reduction in the number of employees through retirement, resignation or death. The rate of shrinkage in size or number of employees is known as attrition rate. Different organizations use different method to calculate the rate of attrition. The most common formula to calculate the rate of attrition used by many organizations is:

Attrition Rate = (Number of employees who left in the year / Average employees in the year) * 100. Attrition of employees in a limited measure is desirable for influx of new ideas in any type of organization. It helps organizations to maintain their agility in fast changing environment. It brings in new blood, opens up new vistas for change. Attrition in a limited measure can thus bring gains to the organization. However if attrition increases beyond a certain level, the gains are transformed into pains. Recruiters explain that high attrition rates significantly increase the investment made on employees. Investments in time and money need to be made for acquiring employees in any organization. These can never be translated into profit when attrition is high. Moreover, if someone leaves the organization, the organization plan is deviated and hence there is a delay to reach the objective. The rate of attrition varies from company to company. The highest level of attrition is normally found in private sectors rather than in public sectors. Sometimes employee attrition benefits organizations positively. This might happen when a poor performer is replaced by a more skilled employee and when a retired employee replaced by a younger one.

Major Causes of Employee Attrition:

Job Satisfaction- The problem of attrition or job quitting is high among dissatisfied employee and dissatisfaction may be due to either intrinsic or extrinsic factors or both.

Work Environment- A good working environment has a more favourable impact and thus brings reduction in the number of employee turnover whereas poor working condition declines employee productivity and satisfaction level which in turn become the cause for attrition.

Job security is an important factor in employee retention. The rate of attrition is high generally in less secured job.

Work Pressure- High work pressure and higher expectations of the employers compel many employees to look for other option. Hence high level of work stress may cause high rate of attrition.

Nature of Job- The extent to which the job provides an individual with the interesting task opportunities for learning and the chance of accept responsibility. Many studies reveal that less interesting-repetitive and monotonous job results serious job dissatisfaction and force employees to look for other opportunities.

Career Growth Opportunity- Growth and development are the integral part of every individual's career. If an employee can not foresee his path of career development in his current organization, there are chances that he/she'll leave the organization as soon as he/she gets an opportunity.

Poor relationship with immediate supervisor: Supervising managers could be accountable for employee attrition in their teams. Maximization of opportunities for individual employees such as accommodate individual preferences on working hours, regular appraisals, providing as much job security as possible can help to reduce attrition (Hutchinson & Purcell, 2003).

Feelings of not being appreciated – Employees generally want to be appreciated and recognized for their work. Even the most seasoned employee needs to be told that what he or she is doing is right once in a while.

Unequal or substandard wage structures – Inequity in pay structures or low pay is great causes of dissatisfaction and can drive some employees to quit.

Lack of Training: employees may not be trained properly for the new position and may needed time to settle down with the new job place. Similarly, the absence of a training program may cause workers to fall behind in their level of performance and feel that their abilities are lacking.

Employee attrition may be also costly as it requires different costs to be taken into account such as administrative costs, cost of recruitment, and cost of covering during the period when there is a vacancy, training cost for the new employees. (Philips, 1990) Employee attrition can be extremely devastating for any company. It makes the employers difficult to maintain a steady and successful operation. Thus it is essential that Management should have their own rating on employee attrition and measurement and understand how this affects organization's performance. Losing a single key worker can decrease the likelihood of a project's success and can reduce investors' confidence in the firm (Lee & Mitchell, 200).

Many academic scholars pointed out attrition as the correlation between job dissatisfaction and decreased organizational commitment. The stronger the feeling of discontent in one's job, the more likely one is to begin a search for an alternative job. This perspective on attrition highlights the role of emotions and attitudes as antecedents of behaviour. When an employee leaves an organization, it can have a variety of effects that not only impact on the organization, but also the individual employee and the society (Mobley, 1982). Despite an enormous literature on attrition in organizations, there is as yet no universally accepted account or framework for why people choose to leave (Abelson, 1982). The phenomenon of attrition is of interest to organizations and theorists because it is significant, potentially costly and relatively clear cut. It also describes the end result of a decision process. The goal of 'effective management of attrition' dictates that a high level of sophistication, and thereby particularity, needs to be achieved by organizations in order to selectively influence the attrition process. However, the phenomenon has not so far proved amenable to prediction.

Insurance sales agents operate as independent brokers or entrepreneurs and work for insurance companies selling life, auto, home and related insurance coverage to consumers. Typically, insurance sales agents must have high school diplomas and be licensed in the state in which they sell insurance. Some employers may require a bachelor's degree. Continuing education and training may also be necessary. Insurance sales agents act as intermediaries between insurance companies and insurance buyers, including individuals and business. They advise customers on the insurance policies that best suit their needs. Sales agents may specialize in one type of insurance coverage, such as health, property, life and auto, or they may be well versed in several forms of insurance coverage. The primary task of an insurance sales agent is selling his or her product to interested parties. To accomplish this task, insurance agents must be active in seeking out new clients and explaining types of

coverage they may find helpful. In order to sell their product they must also understand it by keeping abreast of the rates and policies that various insurers offer. In order to sell insurance, agents must obtain a license from Insurance Regulator Development Authority (IRDA) to sell insurance policies to the public and provide after-sales service including assisting at the time of a claim. The license may be for life insurance, general insurance or both. In addition to representing one life insurance Company and one non-life insurance company an agent can also represent one standalone health insurance Company as well as Agriculture Insurance Company of India for selling crop insurance and Export Credit Guarantee Corporation of India for credit insurance. Additionally, insurance sales must fill-out and submit applications, issue quotes, maintain client records and prepare reports. In the event of a claim, agents help their customers file and receive financial compensation for their loss.

There are a handful of industries outside the financial services industry that offer the potential for relatively inexperienced professionals to make significant income at a fast pace. Within the financial services industry itself, few careers match the opportunity for a quick and large pay check as it does being an insurance agent. But, success as an insurance agent doesn't come without a cost. Insurance agents hear a "no" far more than they hear a "yes". It's not uncommon for the "no" to come mixed with a fair amount of animosity. Additionally, many people hold insurance agents in low regard, with some people equating them to glorified con men. But, for those who can tolerate the potential rejection, the pay check and flexibility are worth the effort.

Agents focusing on the insurance market help families, businesses, employers, and other parties to protect against a financial loss. However, insurance agents selling such coverage are either "captive" agents, which means they only sell insurance from one company, or "non-captive", meaning they represent multiple insurance carriers. Insurance is not a profession for the thin-skinned or faint-at-heart. In fact, more than any other factor, including education and experience, insurance agents must possess a fighting spirit. They must be people who love the thrill of the hunt, the rush of a sale and see rejection as a stepping-stone to eventual success. A career in insurance sales is not ideal for those who view themselves as introverts, soft-spoken, or afraid of conflict. While the insurance industry promises great rewards for those who are willing to work hard and put up with a good amount of rejection.

RESEARCH METHODOLOGY

Objectives of the Study

1. To study the attrition status in private and public insurance companies in India.
2. To find out the job satisfaction factors in insurance companies.
3. To find out the causes of attrition of Insurance agents.
4. To suggest measures to reduce sales force attrition.

The researcher has made use of descriptive research design and the study relies on both secondary and primary data.

Population and Sample: The research undertaken comprised of total population of all the employees working in private and public insurance companies in Chennai Zone with total sample size of 200. The data was collected from employees of private insurance companies like HDFC Standard Life and ICICI Prudential Insurance Companies, and public insurance company LIC, from agents who have left the organization and from the existing employees selected through convenience sampling technique with the help of well drafted structured questionnaire. The secondary information has been obtained from company's websites. Convenience Sampling" has been used to make research procedure faster by obtaining a large number of accomplished questionnaires rapidly and efficiently. The sample for conducting the survey contains Insurance agents of private and public insurance companies.

Methods of Data Collection: Primary data was collected through questionnaire. Attrition percentage was collected from IRDA annual reports. Only Individual insurance agents have been regarded as sales force for the purpose of this study.

ANALYSIS

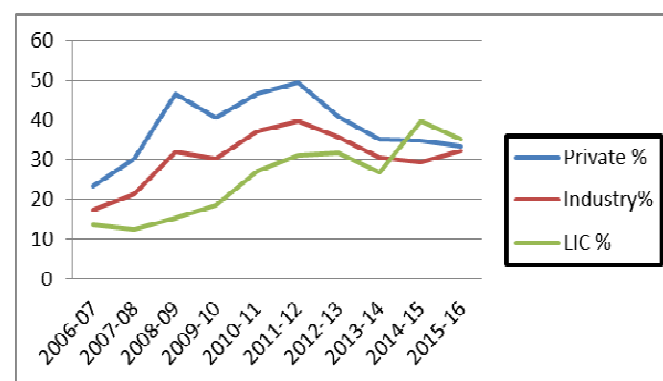
TABLE I

TABLE: 1. SALES FORCE ATTRITION PRIVATE INSURERS VS.

Period	Private %	Industry%	LIC %
2006-07	23.37	17.28	13.72
2007-08	30.34	21.29	12.55
2008-09	46.43	31.96	15.33
2009-10	40.56	30.31	18.53
2010-11	46.47	37.05	27.16
2011-12	49.51	39.8	30.95
2012-13	40.81	35.76	31.58
2013-14	35.07	30.57	26.89
2014-15	34.89	29.27	39.71
2015-16	33.28	32.16	35.20

LIC (PERCENTAGE)

CHART: 1.1: SALES FORCE ATTRITION PRIVATE INSURERS VS. LIC (PERCENTAGE)



Analysis: The chart and Table: 1.1 shows the attrition observed in the financial years from 2006-16. The average

attrition rate of sales force for all the observed financial years ($30.55 \pm 6.5S.D$) For LIC of India this rate is only ($25.16 \pm 9.08 S.D$) percent, whereas, for private insurers this is ($38.07 \pm 7.7 S.D$) percent. Attrition rate of sales force with private insurers is approximately two times in comparison to Life Insurance Corporation of India.

DEMOGRAPHICS:

TABLE 2: DEMOGRAPHIC PROFILE

Demographic characteristics	N	Percentage
Gender		
Male	178	89
Female	22	11
Age group		
21-30	84	42
31-40	50	25
41-50	40	20
Above 50	26	13
Academic qualification		
Grade 12 or lower	80	40
Diploma	52	26
UG/PG	68	34
Experience		
Below 5years	40	20
5-10 years	74	37
11-15 years	58	29
15+	24	12
Compensation		
Below 10,000	52	26
10,001 to 20,000	62	31
20,001 to 30,000	46	23
Above 30,001	40	20

Table-2 Highlights the demographic profile of the respondents. Out of 200 respondents, 178 respondents are male and 22 respondents are female. 84 respondents belonged to the age group of 21-30 years, 50 respondents belonged to 31- 40 years age group, 40 respondents belonged to 41-50 years age group, 26 respondents belonged to above 50 years age group. Regarding the educational qualifications 80 of the respondents had Grade 12 or lower, 52 were certificate or diploma, 68 were graduates and post graduates. Only 52 of the respondents had monthly income of below Rs.10,000, 62 were in the income category of Rs.10,001-20,000, 46 were in the income category of Rs.20,001-30,000, 40 were in the income category of above Rs.30,000. From the table it is observed that 40 respondents were Below 5 years of experience, 74 respondents were 5-10 years of experience, 58 respondents were 11-15 years of experience and 24 respondents were above 15 years of experience.

TABLE 3: ONE WAY ANOVA ON VARIABLES THAT LEAD TO JOB SATISFACTION

Variables	Sig.
Job Security	.000
Work Environment	.000
Balancing in Work and Family Life	.001

Compensation	.000
Career growth	.000

Source: Primary data Significance at 0.05

Table-3 shows the variables that lead to job satisfaction. Based on the analysis it is observed that Job security, Work Environment, Balancing Work and Family Life, Monetary Benefits and Career Growth are significant variables in job satisfaction.

TABLE-4: PEARSON CORRELATION ON VARIABLES LEADING TO ATTRITION

Variables	1	2	3	4	5	6	7
1 Better Job Opportunity	1.						
2 Better Salary	.642(**) .000	1.					
3 Target Pressures	.454(**) .000	.152 .165	1.				
4 No Time with Family	.847(**) .000	.641 .000	.556 .000	1.			
5 Job Insecurity	-.247(*) .022	-.172 .116	-.404(*) .000	.13 .219	1.		
6 Relocation	.154 .160	.105 .340	.187 .087	.09 .389	-.474(*) .000	1.	
7 Bad Work Culture	.194 .075	.067 .543	.437(*) .000	.23 .031	-.277(*) .010	-.027 .810	1.
** Correlation is significant at the 0.01 level (2-tailed).			* Correlation is significant at the 0.05 level (2-tailed).				

Reasons for Leaving the Insurance Company

Better Job Opportunity, Job Opportunity, Target Pressures, No Time for the Family, Job Insecurity, Relocation and Bad Work Culture are treated as the reasons for leaving the insurance company. The researcher has to try to get the relation between these variables to find out the significance level.

Better job opportunity is highly significant with better salary ($\gamma = 0.642$, $p < 0.01$), target pressures ($\gamma = 0.454$, $p < 0.01$), and 'No Time for the Family' ($\gamma = 0.847$, $p < 0.01$). This means that the Insurance agents job has target pressures, and they do not have time to spend with family

which forces them to seek better jobs elsewhere. Better Salary is highly significant with 'No Time for the Family' ($\gamma = 0.641$, $p < 0.01$). Availability of jobs with better salaries and not able to spend quality time with family are reasons for attrition. Target Pressure is highly significant with 'No Time for the Family' ($\gamma = 0.556$, $p < 0.01$) and bad work culture ($\gamma = 0.437$, $p < 0.01$). Insurance agents also feel that the targets are quite high and thus they do not have enough time to spend with family. Target pressures and 'No time for family' are perceived in companies with bad work culture.

Choosing a better job opportunity is linked with good salary as well as target pressures. Employees feel that they get better job opportunities and time to spend quality time with their family if they move out of Insurance selling jobs. Majority of the respondents feel that there is no job security. They also feel that if they relocate to other places for selling insurance they may not be able to get sales and, and likely to lose their jobs.

TABLE – 5: ONE WAY ANOVA ON REASONS FOR LEAVING INSURANCE COMPANY

Variables	Sig.
Better Job Opportunity	.800
Better Salary	.609
Target Pressures	.000
No Time for the Family	.527
Job Insecurity	.000
Relocation	.337
Bad Work Culture	.000

Source: Primary Data Significant at 0.05

Table -5 describes the reasons for leaving an insurance company. From the analysis it is observed that target Pressures, Job Insecurity, and Bad Work Culture are considered as the significant variables by the employees to leave the insurance company. These factors make them to look for better job opportunities.

Strategies to prevent Attrition:

Attrition is good for the organization as long as the rate is at normal. Because the organization can infuse fresh blood and can become more creative in its approach. However, it can become a problem when the attrition rate is abnormal. Hence HR departments need to come out with strategies to prevent attrition in workplace. From the study conducted, the researcher would like to propose the following strategies to prevent attrition.

1. *Hire employees who are fit for the job:* This can increase the chances of having employees who are satisfied with his or her work. In other words, HR should recruit the right person for the right job at the right time.
2. *Provide a friendly working environment:* Working environments should be integrating stronger social dynamics. Research shows that being friends with co-workers results in drastically improved job satisfaction. Research published by Gallup (2015), showed that friendly working environment, can boost employee job satisfaction by 50%.
3. *Compensation:* Any employee wants to be appropriately and fairly paid for the work he or she does. An SHRM research report released in May 2014 found that Sixty

percent of employees rated compensation/pay "very important," and 36 percent rated it "important," making it the top contributor to overall employee job satisfaction

4. *Balancing Work & family Life:* Work life balance is exceptionally important to employees. Therefore, there should be a balance between work and personal life. Asadullah and Fernandez (2008) examined the role of work-life balance practices and job satisfaction and found that WLB practice has a positive relationship with job satisfaction in both genders.
5. *Job security:* Job security provides workers with a much-needed sense of structure. People want to know their job is available for as long as they wish to hold it. When job security decreases, job satisfaction and job performance levels also decrease.
6. *Career growth:* Organizations that empower management of career are more likely to enlarge employee's satisfaction of job (Lee 2000).
7. *Organizational Culture :* Kennerly (1989) revealed that there is a relationship between job satisfaction, leadership behaviors and organizational culture. More specifically, organizational behaviors, like warmth among employees, mutual trust, respect and rapport between employees and superiors can be significant predicting factors of the job satisfaction experienced by employee.

CONCLUSION

As the nation gears itself to development in this business economy it will also witness high levels of attrition rate in the world. Rates of attrition will be the biggest challenge particularly in life insurance companies. This can have a far reaching negative impact on the organization in terms of its goodwill, competency, profit and level of performance. Quality manpower and its retention is one of the major determining factors for organizational success. Therefore insurance service providers need to implement effective employee retention strategies which can help them to retain employees for longer duration. Employees, especially in sales function, tend to move amongst insurance companies. This high attrition rate affects the productivity of the organization by draining resources like recruitment expenses, training and orientation resources and the time. As high attrition impacts the company's resource negatively, organizations must provide better career opportunities and suitable work environment to retain the talents in their organization.

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Brand Perception towards Mother's Rice in Ernakulam District

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Abstract — Brand perception is the way a consumer looks at a brand or the values consumers attach to a brand. The study on brand perception of Mother's rice found that quality, price, effect of advertisements, and word of mouth are the primary triggers and influencers which lead to buying rice among consumers. The study found that the consumers have a neutral perception towards quality of the product. However majority of them have echoed that there is no advertisement for the brand. Other opinions by the consumers were on non-availability of the product with the retailers on regular basis. This can lead to a dent in consumer loyalty towards the brand. The study also brought out the various characteristics preferred in rice by the consumers. The study explored wide range of rice consumers ranging from house wives, hotels to wholesalers and retailers.

Keywords — Brand perception, Word-of-Mouth advertising, Consumer satisfaction, Perceived quality, Primary triggers

INTRODUCTION

The success of a product or a brand depends up on how people perceive about it. For effective marketing and growth of the business, it is necessary to understand the consumer perception about the brand. Once the brand has received a perception among majority of consumers it's very difficult to change. When people share their positive and negative experiences of product coming under a particular brand that will have some impact on how other people perceive the brand. Advertising technique is another one. An effective advertising may motivate the consumer to try the product at least once.

Rice, which has long held the reputation of being the food of the masses, is witnessing a silent transformation in India. Things have come a long way from the "touch and feel" approach to purchasing rice by the weight to the modern era in which the busy urban Indian consumer is beginning to place his or her trust in branded and packaged rice.

Branded rice consumption is growing in both south as well as north India. The brand awareness of rice has increased more at wholesale levels and retail levels.

The popularity of packaged rice is a consequence of the comparative convenience and ease of procuring clean, high quality rice as opposed to the labor-intensive processing required in the traditional purchase from wholesale grocery markets or rice mills. The growing middle class populace, with its double income households, does not mind the additional expense on a staple product, especially given the

hectic lifestyles and high time paucity which heightens the attention given to quality and health. This is an added boost to the burgeoning of the packaged rice market in India. In a country where thousands of rice varieties are grown, branding has come to play a role in both the domestic as well as the export market. The brand is the new mantra for success and the urban affluent and the upper middle class which is gradually warming to the concept of buying branded rice. The packaged rice market in India was valued at INR 122 billion in 2012, and is growing at a CAGR of over 30% for the past three years. It is projected to reach ~INR 333 billion by 2016. Basmati rice dominates the packaged rice market in India with a nearly ~75% market share. However, there are some other varieties present, e.g. Sona Masoori, long-grain, Patna rice, Navarra rice, etc.

LITERATURE SURVEY

Brand perception can be explained as the way consumers looks at brand. There is no specific definition for brand perception, but with two words perception and perceived quality we understand what brand perception is. Perception can be defined as, the process by which people translate sensory impressions into a coherent and unified view of the world around them. Though necessarily based on incomplete and unverified information, perception is equated with reality for most practical purpose and guides human behaviour in general. Perceived quality can be defined as, the consumer's opinion of a brands ability to fulfil his or her expectations. It may have little or nothing to do with the actual excellence of the product, and is based on the brands current public image; consumers experience with the firms other products, and the influence of the opinion leaders, consumer's peer group, and others.

To be little more clear brand perception meaning can be explained like this, that it is the sum total of all kinds of experience that a consumer may have faced while using a brand. It estimates what consumer may feel about the products and services coming under a brand, so it becomes important in marketing. As mentioned earlier consumer experience, the opinion of other consumers, the types of advertising, other promotional strategies followed by the company and shifts in the economy etc, are some of the factors that can influence brand perception.

Brand perception provides clear meaning to a brand. In

today's world, brands are not just what they say about them, it's what consumers say what they are. A brand's true identity lies in its perception. By conducting a study among consumers, brands can understand how they are truly perceived. Most brands have an imperfect sense of how they are perceived and their marketing investments move based on that.

Importance of perception:

Perception isn't always half the battle, sometimes it's the entire battle. There are no facts. Everything in life is 'perception'. There are no superior products. There are only superior perceptions in consumers' minds. And so it is with many other 'facts' we assume to be true. For example Grass is not green. The sky is not blue. Snow is not white. There are no colors in nature. Color is created in our mind by the frequencies of the light reflected by the grass, the sky and the snow. (Al Ries, 05, 2014).

Primary areas of brand perception:

When marketing researches explore brand perception, they need to focus on eight primary areas. These qualitative markers help to know how consumers feel about a brand, how they respond to it.

1. Emotion

What are the broad emotional responses consumers have with the brand? What are the primary triggers and influencers of the positive and negative reactions?

2. Individuality

What characteristics differentiate the brand- and by association- consumers who use it? How is it set apart from competing brands and how substantial or valuable are the differences?

3. Communication

How and what does the brand communicate instantly? Are these messages consistent or do they change with time, experience, or sub-brands?

4. Social influences/ transformative potential.

Does the brand have the power to improve lives? Is it an agent of personal or social transformation?

5. Competitiveness

How well does the brand separate itself from competing brands? What are the key differentiators and how important they are to consumers?

6. Innovation

What's the brand's capacity for growth and reinvention? Does it have a reputation for innovation and the potential to redefine markets?

7. Leadership and durability

Is the brand viewed as a leader in its category? Does it command authority and respect in the marketplace? Is it a brand that's considered stable, secure, and relevant generation after generation?

8. Comfort and Inspiration

Are people comforted and uplifted by the brand? How does the brand generate confidence, inspiration, or action with consumers?

Brand awareness is one important component of brand perception which is sometimes under evaluated (Aaker, 1996). Consumer awareness of the brand refers to the ability

to recall, recognize the brand in various situations and link to the brand name, logo, and jingles and so on to certain associations in memory. Not only brand awareness is one of the main factors to create brand value but also it is a key element that influences consumer perceptions and attitudes. To some extent, products that have a high level of awareness are likely to result in higher sales because without awareness no communication or transaction will be occurred. In addition, awareness creates a great association in consumer memories. Thereby the level of awareness can be measured by the consumer ability to recall the brand in their mind. A way to examine consumer brand awareness with respect to recognition is to ask "Have you ever heard about brand X?" (Aaker, 1996), this method reflects the level at which brand is represented in consumer mind.

Brand satisfaction is, a judgment that a product or service feature, or the product or service itself, provided (or is providing) a pleasurable level of consumption related fulfillment. Satisfaction is important in creating desirable consumer outcomes for manufacturers and retailers. Hence, it is necessary to measure satisfaction. Aaker (1996) pointed out that the way to measure satisfaction is based on the existing customers those who have experienced the product or service within a certain time frame.

Quality of the brand is defined as evaluation of excellence and superiority of the product (Zeithaml, 1988). In some of the previous studies, some researchers argued that quality cannot be defined and quality is objective which can be measured. In a different thought others believed quality cannot be measured. Combining these two approaches quality is divided into objective of quality and perception of quality (Anselmsson, ULF, & Persson, 2007). Objective of quality is evaluation of the product based on physical characteristics. While perception of quality considers subjective is consumer evaluation of the product and judgment that based on some attributes. Richard (1996) defined perceived quality in terms of consumer judgment of intrinsic attributes (taste, ingredients, nutrition value and overall quality).

Indian Rice Sector:

Agriculture is the main source of income for families in India and India is the second leading producer of rice in the entire world, preceded only by China. The major rice growing areas in India are West Bengal, Uttar Pradesh, Madhya Pradesh, Orissa, Bihar, Andhra Pradesh, Assam, Tamil Nadu, Punjab, Maharashtra, Karnataka, Haryana, Gujarat, Kerala, Jammu-Kashmir, Tripura, Meghalaya, Manipur, Rajasthan, Nagaland, Arunachal Pradesh, Himachal Pradesh, Mizoram, Goa, Pondicherry, Sikkim, A & N Island and D & N Haveli. According to agriculture statistics of India, the three largest rice-producing states are West Bengal, Andhra Pradesh, and Uttar Pradesh. These states are contributing around 43% of the country's rice production in 2008-09.

Indian Government has embarked on various rice development schemes like Special Rice Development Program (SRPP) and National Food Security Mission (NFSM) etc. The government carries out domestic price support, procurement, and the distribution program in rice and also adopted various policies to support rice production.

Various subsidies, ranging from fertilizer to irrigation, electricity, seeds, machinery, and food, are available. Subsidizes provided by the government helps to keep costs low and increase production. FCI implements price policy through procurement and public distribution operation. The agency buys rough and milled rice for which a minimum support price is announced well before the commencement of the Rabi and kharif seasons. The agency collects rice directly from farmers and maintains enough rice stock at all time. These stocks are then subsidized by the government and distributed to poorer communities across the country. On the trading side, commitments on rice import tariffs under the Uruguay Round Agreements Act (URAA) for India are bound at 0% since 2009 up until the first quarter of 2012. The government imposed a total ban on exports of non-basmati rice in October 2008, partially lifted in April 2011, and removed the ban in September 2011. India may become the largest exporter of rice with next year because of the higher demand anticipated from African and Middle East countries and competitive prices.

Mother Agro products:

Mothers Agro Foods Private Limited is a private company incorporated on 17 February 2004. It is classified as Indian Non Government Company and is registered at Registrar of Companies, ROC- Ernakulam. The company is situated a few kilometers from Cochin International Airport, the middle part of Kerala at Angamaly.

Mothers Agro Food is a small scale industry registered with the directorate of industries and commerce government of Kerala. The organization is owned by Mr. Varkey Peter and Mrs. Dhanya Varkey. Its authorized share capital is Rs 25,000,000 and it s paid up capital is Rs 22,200,000. Mother's Agro Foods Private limited's last annual General meeting was held on 29 September 2015 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was filed on 31 March 2015. The capacity of the Mother's Agro Foods Private Ltd's plant Veejay Rice Mill is 225 MT per day. Mother's Rice are Exported to U.A.E, K.S.A, Kuwait, Oman, Qatar and Bahrain.

Products:

Maida: Dosa, Parotta, Cake, Vegetable spring rolls, Maida Bufi, Gulab Jamun etc.

Wheat Flour: Halwa, Chappathi, Murukku, Pumpkin Doughnuts, Ladoo etc.

Sooji: Kesari, Semolina, Upma, Cake, Pani Pury, Idli etc.

OBJECTIVES OF THE STUDY

- To understand brand perception of Mother's Rice.
- To understand the consumer patronage patterns of Mother's rice.
- To find out the satisfaction levels towards Mother's Rice
- To study about the effectiveness of advertisements of Mother's Rice.

RESEARCH METHODOLOGY

Research design:

The research design followed in this project is descriptive in nature. The research includes surveys and various facts

finding enquires. The method used in this research is survey method.

Population of the study:

The population for this study are house wives, hoteliers, canteen supervisors, in and around Ernakulam city.

Sampling:

Simple random sampling was used as sampling technique.

Sample size:

Sample size from the population for this project was 124.

Instruments used for the study:

1. Demographic questionnaire
2. Perception Questionnaire

The study relies to a great extend on primary data. The questionnaire consists of closed end questions.

Data collection:

For getting relevant data for the study, the researcher visited many places in Ernakulam like Aluva, Kothamangalam, and Moovattupuzha etc,

Statistical treatment:

Simple percentage analysis is used in this study. Statistical packages used: SPSS 16.0

DATA ANALYSIS

TABLE 1: DEMOGRAPHIC FACTORS

Demographic characteristics	N	Percentage
Gender		
Male	36	29
Female	88	71
Age group		
18-25	12	9.7
26-33	18	14.5
34-41	48	39
Above 42	46	37
Employment		
Employed	78	63
Unemployed	46	37
Profession		
House wives	54	44
Canteen supervisors	22	18
Retailers	15	12
Cooks	33	26
Income levels		
Above 30000	23	19
20001-30000	56	45
10001-20000	26	21
Below 10,000	19	15

From table 1 it can be inferred that majority of the participants are females (71%) followed by males (21%). The major age group is 34-41 (39%) followed by 'above 42' (37%). Majority of the respondents are employed (63%) the unemployed category is only 37%. House wives form the major group (44%) followed by cooks (26%). As far as income levels are concerned, majority of them are in 20001 – 30000 bracket (45%) followed by 10,001 20,000 (21%) and above 30,000 (19%).

TABLE 2: CONSUMER PATRONAGE PATTERNS

Variable	N	%
Frequency of eating rice		
Daily	115	93
Weekly	7	6
Monthly	2	1
Buy rice from		
Retail shops	68	55
Super markets	31	25
Wholesalers	25	20
Quantity of rice purchased		
5 Kgs/month	16	13
10 Kgs/month	47	38
20Kgs/month	32	26
50 Kgs/month	28	22
100 Kgs/month	1	1
Frequency of buying rice		
Daily	4	3
Weekly	47	38
Monthly	73	59
Yearly	0	0
Type of rice purchased		
Raw rice	26	21
Par boiled	41	32
Basmati	14	12
Matta rice	43	35
Brand of rice preferred		
Periyar	29	23
Pavizham	24	22
Nirapara	17	19
Double Horse	27	14
Mothers	15	12
Peter's	12	10

The results of the survey indicate that most of the respondents are regular consumers of rice (Table 2). 93% of the number of respondents consumed rice daily. About 55% of these regular consumers purchase rice from retail shops. Rice is bought in quantities from as little as 5 Kgs to as much as 100 Kgs. Generally, however, rice is often bought in 10kg and 20kg quantities and 50 Kgs. Most of the respondents (buy rice on a monthly basis 59% followed by 38% on a weekly basis. Very few buy on a daily basis. The preference of rice is mostly matta rice followed by par-boiled, then raw rice. Basmati is the lowest. Basmati is preferred for preparing special rice dishes like Biryani and raw rice for idly and dosa. As far as brand preference is concerned, Periyar and Pavizham rank 1 and 2 respectively having market share of 23% and 22% followed by Nirapara, 19%, Double Horse at 14%, Mothers at 12% and Peters at 10%.

TABLE 3: PERCEPTION TOWARDS MOTHERS RICE

Variable	N	%
Price		
Very high	40	32.3
High	46	37.1
Neither high nor Low	10	8.1

Low	6	4.8
Very low	22	17.7
Worth the price		
Yes	28	22.6
No	96	77.4
Perceptions on Quality		
Excellent	10	8
Good	52	42
Neutral	24	19
Bad	20	16
Worst	18	15
Stickiness of rice		
Highly satisfied	14	11.3
Satisfied	66	53.2
Neutral	24	19.4
Dissatisfied	16	12.9
Highly dissatisfied	4	3.2
Cooking time		
Highly satisfied	18	14.5
Satisfied	56	45.2
Neutral	36	29.0
Dissatisfied	8	6.5
Highly dissatisfied	6	4.8
Taste		
Highly satisfied	30	24.2
Satisfied	52	41.9
Neutral	24	19.4
Dissatisfied	14	11.3
Highly dissatisfied	4	3.2
Aroma		
Highly satisfied	20	16.1
Satisfied	60	48.4
Neutral	26	21.0
Dissatisfied	14	11.3
Highly dissatisfied	4	3.2
Gumminess		
Highly satisfied	18	14.5
Satisfied	37	30
Neutral	30	24.2
Dissatisfied	26	21.0
Highly Dissatisfied	13	10.3
Advertisements		
Good	30	24.2
Neutral	68	54.8
Bad	26	21.0
Recommend to others		
Yes	76	61.3
No	48	38.7
Product availability		
Yes	60	48.4
No	64	51.6

From Table 3: As far as price is concerned 69% felt that price is on the higher side, 77% did not feel that it is worth the price, 50% felt Quality is good, 80% felt that stickiness of Mothers rice is good, 64% are satisfied with the stickiness, 59% felt the cooking time is less, 65% are satisfied with the

taste, 64% of the respondents are satisfied with the aroma of Mothers rice, Only 44% are satisfied with the gumminess of Mothers rice, 30% felt that advertisements are good, 61% said that they would recommend Mothers rice to others, 48% felt that the product availability is satisfactory.

CONCLUSION

The study was conducted to understand how people perceive Mother's rice promoted by Mother's Agro Foods Private Limited. The study was conducted among housewives, with 124 samples. By analysing data it was found that there is neither good nor bad perception among consumers towards Mother's rice. However, Quality, price, effect of advertisements, and Availability of the product are the primary triggers and influencers which lead to good or bad perception among consumers.

Perception of Rice also is dependent on characteristics like stickiness, gumminess, cooking time and other factors. From this study it is found that most of them are satisfied or having neutral opinion about quality of mother's rice.

It is also found that Advertisements of Mother's rice are not effective. By improving their advertisements Mothers rice can improve brand perception and increase the demand. It is also found that high price is a factor which prevents consumers from purchasing Mother's Rice, in order to increase sales volume, the company can provide more offers to consumers. It is also noticed during the study that poor availability of the product, also can create bad perception among some of the retailers and consumers. It is necessary to take proper actions to solve this problem.

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Elements of E-tailing Trust and its Effect on Online Purchase Intention

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Abstract — Enterprises involved in e-tailing are very concerned about the e-tailing trust, because it is one of the most influencing factor in online purchase behaviour. Studies revealed that there is a strong positive relationship between e-tailing trust and online purchase intention. Also there are studies that identified the determinants of e-tailing trust. Due to some fraudulent activities have been reported in online transactions, people in Kerala is still concerned about the online purchases. The present study is done in Ernakulam and Thrissur Districts of Kerala. This study focused on the elements of e-tailing trust and to test whether e-tailing trust will predict the online purchase intention. A survey conducted among 150 people of whom 46% of the participants were female, 88% of the people were youth (between 20 to 35 years of age). Structural equation modeling was used to analyse the data. The results shows that perceived online security, privacy concern and communication influence the e-tailing trust and e-tailing trust influence online purchase intention. The result also shows that perceived risk and assurance have no effect on e-tailing trust. The present study will help the online retailers to focus on the areas that affect the e-tailing trust, so that they can influence the customer's online purchase intention.

Keywords — E-tailing Trust, Perceived Risk, Perceived Online Security, Privacy Concern, Assurance, Communication, Online Purchase Intention.

INTRODUCTION

Nowadays there is a substantial increase in the people who prefer to purchase online. According to the RNCOS' Indian Online Retail Market Analysis report, the online retailing in India has been growing at an exceptional rate. People shop online because they feel that online stores offer better prices, shopping online is convenient, online stores provide more variety of products etc. Online shopping have some disadvantages such as shipping rates, waiting for the product to get delivered, disputes in refunds/returns etc. Fraud is a growing problem in online retailing. Sellers as well as customers are vulnerable to fraud. Customers after receiving goods, and then allegedly replaced the items they ordered with fake items, which they would return to online retailer is on one side and on the other side there have been cases of customers getting a brick instead of a phone. Hence trust is one of the very important factors in online retailing.

Managing and building the trust in e-tailing is one of the biggest challenge faced by the online retail enterprises. To create a long-term association with the customer, online retail enterprises need to build and manage customer trust in online retailers. Recently online retailers like Flipkart and Amazon are trying to build customer trust through their advertisement focused on timely delivery, easy return policies, original products etc. It indicates that the online retailers clearly understood the need of building trust in e-tailing. In order to have a good marketing strategy, online companies need a deeper understanding on the elements of trust in e-tailing and how it affects the purchase intention. There are various factors that affect the trust in online retailer such as perceived risk, perceived security, perceived ease of use, communication, information privacy, assurance. The after effect of trust in e-tailing is also important because if the customer trusts the online retailer, it will lead to a change in their purchase behavior. The customers will have a positive attitude towards e-tailing which will increase their intention to purchase online.

Even though the number of online purchases has been increasing, there are people still having doubt in online retailers became the reason for this research. The present study focused on the factors influencing e-tailing trust (perceived risk, perceived security, communication, information privacy, assurance) and whether this trust will affect the online purchase intention of customers. In this study the factors of e-tailing trust and its effect on online purchase intention is represented with a relationship model followed by the methods, measures and results.

LITERATURE REVIEW

A. Perceived Risk

According to Bauer (1960) perceived risk is the uncertainty and unfavorable consequences related to consumers' expectation. Perceived risk is an uncertainty phenomenon faced by customers due to their wrong and unsuitable decisions in the purchasing process emerged from their subjective assessments in the decision making process (Murphy and Enis, 1986). According to Taylor (1974) perceived risk is the uncertainty and undesirable consequences due to unsuitable decision. Limited physical access to products and sales personnel enlarged the level of

perceived risk in online purchasing (Forsythe and Shi 2003; Park and Stoel 2005). Perceived risk reduces the willingness of customers to purchase online (Barnes *et al.*, 2007). Product risk is the perception that the product purchased may malfunction (Kim *et al.*, 2008). Product risk is the loss suffered when a brand or product does not function as expected, is largely due to the customers' lack of ability to exactly assess the quality of the product online (Bhatnagar *et al.*, 2000). Customers fear that the delivery will be delayed due to the seller won't deliver within the time frame agreed with customers, or products may be damaged when handled and transported, or no proper packaging and handling during transportation (Claudia, 2012).

B. Perceived Online Security

Perceived security relies on the reliability of the payment methods as well as the data transmission and storage, i.e. perceived security is the perception of customer on the quality of tools and processes used for personal information transmission and storage (Kolsaker and Payne, 2002). Security is the basic concern of the customers who would like to shop online (Suh and Han, 2003). Online shoppers are increasingly finding themselves exposed to security risks during their online purchases. Security risks involve the risks like information and/or networks manipulation (e.g. destruction, modification or selling of data) or various types of misuse and fraud (N.K. Malhotra, S.S. Kim, J. Agarwal, 2004). Perceived online security is defined as perception of online users, how they are protected from security related risks. Kim *et al.* (2008) explained Perceived Security Protection (PSP) as customers' perception that the internet vendor will fulfill the requirements of security (such as authentication, integrity, and encryption).

C. Privacy Concern

Sheehan and Hoy (1999) stated that customers try to avoid websites that require personal data for registration, also leading some people to falsify or provide incomplete details. Information security and privacy are concerned with the uncertainty associated with how personal information is managed by online enterprises and who has access to it, Youn (2009). Rapp *et al.* (2009) found that most customers do not know how their private information will be handled and used.

D. Assurance

System assurance is defined as reliability and security of trading system that guides to the safe and successful internet transactions. Trust in the reliability of internet transactions is important for customers. So the system assurance is critical in the creation and maintenance of e-tailing trust. Beldad *et al.* (2010) divide assurance into three categories privacy assurance, process assurance and technical assurance. The company's overall reliability increases if their web site contains guarantees criteria (Kaplan & Nieschwietz, 2003). To increase the perceived reliability of websites, they may provide privacy policy statements, third party guarantees,

recommendation and customers' satisfaction letters, incentives and other guarantees such as money back guarantee (Peterson *et al.*, 2007).

E. Communication

As electronic trust is affected by communities and online communication, word of mouth advertising among communities' members can increase trust in the Web (Ha, 2004). Communication can be defined as "the formal as well as informal sharing of meaningful and timely information" (Anderson and Narus, 1990). Real-time interaction, fast online response, and personalization of messages are some methods to increase a website's social presence (Gefen and Straub, 2001). Communication is considered as a multidimensional construct and it constitutes openness, speed of response, and quality of information (Mukherjee A. & Nath P., 2003).

F. E-tailing Trust

When a person trusts the other party, feelings of confidence and security arises within the person towards the other (Rempel, Holmes, and Zanna, 1985). Moorman *et al.* (1993) define trust as the willingness to depend on an exchange partner in whom one has confidence. Trust is the tendency of one party that is willing to accept the actions of the other party even though the first party is not being protected by the second party and fail to control the actions of the second party (Mayer, Davis and Shoorman, 1995). According to Jarvenpaa *et al.* (2000, trust in e-retailer returns a customer's dependence on an e-retailer whom capable of providing its customers with the best products/services, non-deception and fulfillment. Due to uncertainty in information and fear of opportunism in online transactions, trust has been identified as the most crucial validating factor in e-commerce (Gefen *et al.*, 2004)

G. Online Purchase Intention

According to Dodds, Monroe and Grewal (1991) purchase intention comes into consideration when a customer is most likely seeking to purchase some product or service. Purchase intention can also be defined as a consumer's intention to develop an online relationship and have transactions with an online retailer (Zwass, 1998). According to Pavlou (2003), online purchase intention is a situation where a consumer is willing and intends to make online transactions.

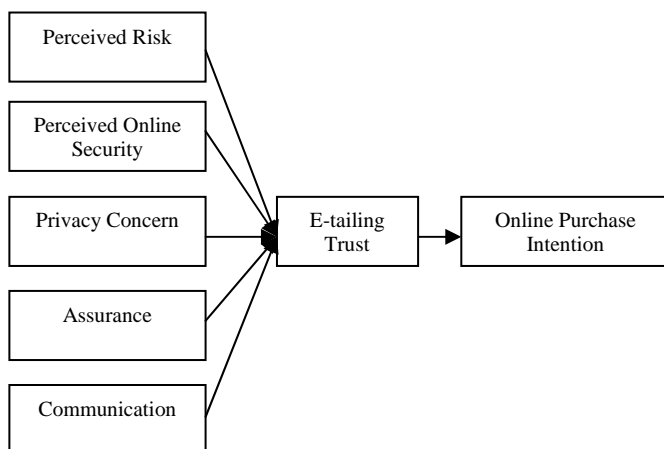
THEORETICAL FRAMEWORK

A. The E-tailing Trust Model

The present study suggests a model for E-tailing Trust that includes antecedent variables of e-tailing trust and its consequence on online purchase intention as explained in fig.1.

Tabatabaei S. A. *et al.* (2014) explained the various factors (perceived risk, perceived security, perceived ease of

use, communication, information privacy, assurance) that affecting trust. When a customer has a higher degree of trust to the seller, the customer will bring out higher degree of intentions to purchase (Jarvenpaa and Tractinsky, 1999 and Gefen and Straub, 2004). Chen and Barnes (2007) and Gefen (2000) found that trust is a main factor in affecting purchase intention. Other scholars also substantiated the positive relationship between online trust and purchase intentions (Yoon, 200, Balasubramanian et al., 2003; Grabner-Krauter and Kaluscha, 2003; Pavlou, 2003; Gefen and Straub, 2004).



(Source: developed for the study)
Fig.1. Hypothesized E-tailing Trust model

B. Hypotheses

- H1: Perceived risk will be significantly related to E-tailing Trust
- H2: Perceived Online Security will be significantly related to E-tailing Trust
- H3: Privacy Concern will be significantly related to E-tailing Trust
- H4: Assurance will be significantly related to E-tailing Trust
- H5: Communication will be significantly related to E-tailing Trust
- H6: E-tailing Trust will be significantly related to Online Purchase Intention
- H7: E-tailing Trust will mediate the relationship between the antecedents of E-tailing Trust and Online Purchase Intention

METHOD

A. Participants and Procedure

A questionnaire was sent to various people in Ernakulam & Thrissur District. 150 people responded to the questionnaire. 46% of the participants were female, 88% of the people were between the age of 20 to 35 and 12% were between the age of 36 to 60. 18% of people use internet for communication, 28% of people use internet for business/work, 34% of people use internet for education and information search and 20% of people use internet for entertainment and online shopping. 34% of people use internet less than 1 hour per session, 44% of people use internet 1 to 2 hour per session and 22% of people use

internet more than 2 hours per session.

B. Measurement instruments

1) *E-tailing Trust*: Seven-item scale was designed for this study to measure e-tailing trust. Participant's perception towards e-tailer's integrity, ability and benevolence were assessed through these items. Participants indicated their responses on a five-point Likert scale with (1) as strongly disagree to (5) as strongly agree. All of the e-tailing trust items except two loaded 0.60 or higher with cross-factor loadings less than 0.30. The two items loaded below 0.40 and had a higher cross-factor loading were removed from the e-tailing trust scale resulting in a five-item scale ($\alpha = 0.77$).

2) *Elements of E-tailing Trust*: Perceived risk was measured by six items corresponding to the risk associated with online purchases. Participants indicated their responses on a five-point Likert scale with (1) as strongly agree to (5) as strongly disagree. All of the perceived risk items except one loaded 0.60 or higher with cross-factor loadings less than 0.30. The one item loaded below 0.40 and had a higher cross-factor loading was removed from the perceived risk scale resulting in a five-item scale ($\alpha = 0.68$). Perceived online security was measured by four items such as security features provided by the e-tailer, secure payment, secure in providing personal information and display of terms and conditions of online transaction. Participants indicated their responses on a five-point Likert scale with (1) as strongly agree to (5) as strongly disagree. All of the perceived online security items except one loaded 0.70 or higher with cross-factor loadings less than 0.30. The one item loaded below 0.40 and had a higher cross-factor loading was removed from the perceived online security scale resulting in a three-item scale ($\alpha = 0.65$). Privacy concern was measured by four items related to the privacy of purchaser in terms of his/her personal details. Participants indicated their responses on a five-point Likert scale with (1) as strongly agree to (5) as strongly disagree. All of the privacy concern items except one loaded 0.60 or higher with cross-factor loadings less than 0.30. The one item loaded below 0.40 and had a higher cross-factor loading was removed from the privacy concern scale resulting in a three-item scale ($\alpha = 0.61$). Assurance was measured by three items corresponding to the guarantee and promise given by the e-tailer. Participants indicated their responses on a five-point Likert scale with (1) as strongly agree to (5) as strongly disagree. All of the assurance items loaded 0.60 or higher with cross-factor loadings less than 0.30 ($\alpha = 0.65$). Communication was measured by five items related to openness, speed of responses and quality of information provided by the e-tailer. Participants indicated their responses on a five-point Likert scale with (1) as strongly agree to (5) as strongly disagree. All of the communication items except one loaded 0.70 or higher with cross-factor loadings less than 0.30. The one item loaded below 0.40 and had a higher cross-factor loading was removed from the communication scale resulting in a four-item scale ($\alpha = 0.78$).

3) *Online Purchase Intention*: Online Purchase Intention scale was measured by four items corresponding to the

intention (interest, willingness, plan and likely to purchase online). Participants indicated their responses on a five-point Likert scale with (1) as strongly disagree to (5) as strongly agree. All of the online purchase intention items loaded 0.80 or higher with cross-factor loadings less than 0.30 ($\alpha = 0.91$).

DATA ANALYSIS AND RESULT

For testing all five hypotheses simultaneously, structural equation modeling (SEM) technique was used by employing WarpPLS software package. The scale scores were used as the input for each analysis. To create structural equation model, seven latent variables were defined and they were connected by creating links among them. Fig.2 represents the SEM of e-tailing trust. The hypothesis for the consequence of e-tailing trust was tested using PLS regression analysis. The result explains that e-tailing trust has caused a significant amount of variance on online purchase intention ($R^2=0.31$, $p<.001$). The e-tailing trust has also predicted online purchase intention (0.56, $p<.01$). This result supported hypothesis H6.

A. The elements of e-tailing trust

To test the hypotheses for the antecedents of e-tailing trust, PLS regression analysis (Warp 2) was conducted. As shown in Fig.2, perceived online security ($R^2=0.105$, $p=.042$), privacy concern ($R^2=0.139$, $p=.040$) and communication ($R^2=0.355$, $p<.001$) variables explained a significant amount of variance on e-tailing trust. Perceived risk ($R^2=0.015$, $p=0.418$) and assurance ($R^2=0.012$, $p=0.424$) was found to be not significant on e-tailing trust. Perceived online security ($\beta=0.23$, $p=.04$), privacy concern ($\beta=0.23$, $p=.04$) and communication ($\beta=0.52$, $p<.01$) have predicted e-tailing trust; however perceived risk and assurance relationship on e-tailing trust was found to be weak and insignificant ($\beta=-0.03$, $p=.42$ and $\beta=-0.03$, $p=.42$). The results support hypotheses H2, H3 and H5 but does not support hypothesis H1 and H4.

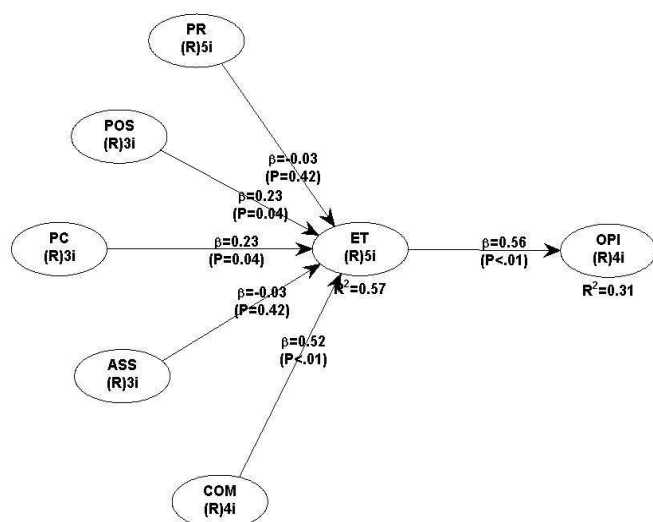


Fig.2. Mediating effect of E-tailing Trust

B. Mediating effects of e-tailing trust

Baron and Kenny (1986) say that there are three conditions which need to be satisfied to confirm mediation. First, the causal variables (in this context, elements of e-tailing trust) must be related to the mediator (e-tailing trust). Second, the mediator affects the outcome variable (online purchase intention). Third, a significant relation between causal variable (elements of e-tailing trust) and outcome variable (online purchase intention) will be reduced (partial mediation) or will no longer be significant (full meditation) when controlling for the mediator.

The first two conditions have been satisfied and to see if the third condition is met, it should be examined if the antecedents are related to the consequence of e-tailing trust.

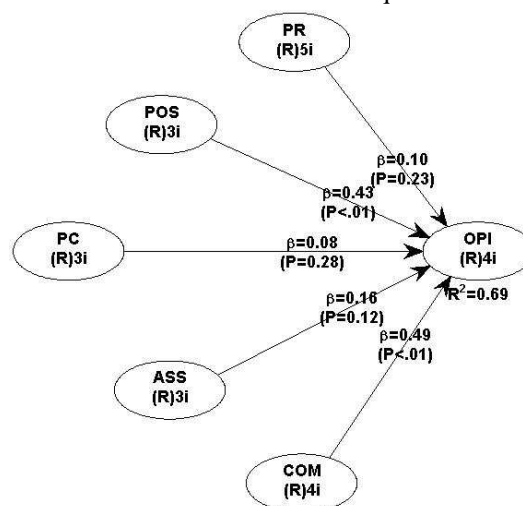


Fig.3. The Impact of E-tailing Trust Elements on Online Purchase Intention

In order to test for the above mediation model where elements of the e-tailing trust are related to online purchase intention, additional PLS regression analyses were done – first in which online purchase intention was regressed on elements of e-tailing trust alone and then with the e-tailing trust variable controlled. For online purchase intention, the elements of e-tailing trust explained 69% of the variance but it was dropped to 31% ($p<.001$) with e-tailing trust measures controlled (Fig.3). The results provide partial support to hypothesis H7. For online purchase intention, the variance explained by the elements was moderately reduced when the e-tailing trust variable was controlled. The perceived risk and assurance were found to be insignificant in explaining the variances both on e-tailing trust and online purchase intention. Privacy concern found insignificant in explaining the variance on online purchase intention. However, overall results suggest that the relationship between elements of e-tailing trust and online purchase intention is partially mediated by e-tailing trust.

To test whether there is any difference in e-tailing trust and online purchase intention between male and female, t-Test was used (using SPSS software) and it was found that there is no significant difference in e-tailing trust and online purchase intention ($p=.251$ and $p=.129$) between male and female.

DISCUSSION

Customer trust is area where online enterprises are very much concerned about, because it is one of the factors that determine the purchase behavior. It will be helpful for the e-tailers to understand the elements of trust and its impact on purchase intention. The present study was conducted to identify the significant factors that influence the trust in online retailer and the relationship between e-tailing trust and online purchase intention. Even though it was assumed that there were five factors which could predict the e-tailing trust, the perceived risk and assurance did not predict the e-tailing trust. Communication was found to be the strong predictor of e-tailing trust. Perceived risk and assurance did not show any significant relationship with either e-tailing trust or purchase intention, i.e. people don't feel any online risk and don't even consider the guarantee provided by the online retailer when they make online purchases. The results of the study also suggest that if people perceive that online security is provided by the e-tailer, their privacy is taken care by the e-tailer and the online retailer communicates well, then they trust the online retailer. And the trust in e-tailer will lead to online purchase intention.

Although the present study considered several factors of e-tailing trust, there are other variables that might be important for e-tailing trust such as ease of use, online experience etc. This gives scope for future research on e-tailing trust. This study did not consider consequences of e-tailing trust other than online purchase intention. The study was conducted in Ernakulam and Thrissur districts of the state of Kerala. As a result caution should be taken in generalizing the results to a larger population.

The results of the study will be useful for the enterprises involved in online retailing. It will be helpful for them to understand the factors affecting online trust there by focus on those factors that create trust in online retailer. In order to have a online purchase intention trust in e-tailer is necessary. Online enterprises have to focus on providing enough security features that is necessary for an online transaction. The privacy of the customer should be maintained. They should be transparent and prompt in their communication to the customers.

CONCLUSION

The results of the study recommend that e-tailing trust is predicted by a number of antecedent variables, e-tailing trust is positively related to online purchase intention and e-tailing trust mediates the relationship between elements of e-tailing trust and online purchase intention.

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Enterprise Risk Management of Higher Educational Institutions using Social Media Strategy

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Abstract - Enterprise risk management is an important part of current organizations. Social media activities have become highly relevant and necessary for corporate strategy, especially marketing strategy. The paper has reviewed the social media activities of Indian higher education institutions and gathered an understanding of how the social media activities are directed towards enterprise risk management. All the observed educational institutions are using social media directly towards marketing strategy and indirectly towards enterprise risk management. The primary risk being addressed is financial risk that may happen due to reputation risk. The social media activities are aimed at reputation building towards quality education and thereby ensure enough admissions to overcome financial risk of not having enough funds for the regular operation and also the sustainability of the institutions may be under threat.

Keywords - Enterprise Risk Management, Higher Education Institutions, Social Media, Financial Risk, Reputation Risk

INTRODUCTION

Risk is inadvertent in the organizational environment. All organizations face risks specific to their industry and sector. Educational institutions, especially higher education institutions are facing a wide range of risks that make their sustainability and growth threatened. The present day educational institutions are techno savvy and technology driven that every aspect of these institution are connected to the latest technology. Enterprise Resource Planning is happening is introduced into educational institutions through tailor made software that make it possible for their unique systems to be covered and governed by the software. The educational institutions have embraced social media and digital marketing through the various paid and free resources available through technology. Enterprise Risk Management (ERM) is no exception; higher education institutions are using it knowingly or unknowingly.

The paper is an attempt to review the risks of educational institutions and how they are mitigated or managed by their alignment to social media. The paper is presented in four parts: Part I, deals with the overview of educational institutions and the various risks they can be exposed to, Part II, presents the literature review on social media strategy, Part III, reviews how various educational institutions have deployed social media as a strategy to overcome certain risks specific to educational institutions, Part IV, summarises the findings and makes suggestions.

PART I: OVERVIEW OF HIGHER EDUCATIONAL INSTITUTIONS AND THEIR RISKS

Higher education institutions in India are colleges, universities, Business Schools, Stand-alone higher educational institutions, autonomous institutions and universities, deemed universities, etc. The risks that challenge or threaten the higher educational institution can be classified into two: Financial risk and Reputational risk. Financial risks can mostly be caused by reputation risk and rarely be caused by natural calamities or accidents. Financial risks are identified in advance as we have insurers and they are mitigated. Financial risks of educational institutions are classified as: risk to property, risk to students, risk to employees and liability risk. Reputation risk can arise from academic quality deterioration, academic discipline deterioration, values and ethics not being practised, etc.

PART II: THE SOCIAL MEDIA STRATEGY

In 'What's Your Social Media Strategy?' Wilson, H. James et al. presented through Harvard Business Review their research which analysed 1100 companies' strategies and practices across different countries and continents, conducted in-depth interview on 70 executives who were leading social media strategies. They identified four major strategies: predictive practitioner, creative experimenter, social media transformer and social media champion. Predictive practitioner confines the usage of social media to specific areas of business. Creative experimenter embraces uncertainty by applying social media in small tests to identify how to improve discrete functions and practices. Social media champions take large initiatives for predictable results involving various functions and levels and also external parties. Social media transformers enable large scale interactions that extend to external stakeholders, allowing companies to use the unexpected to improve the way they do business.

Social Media Author guidelines developed by Oxford University Press presents the following best practices for social media. OUP uses social media that are as follows, blog, Up.com, twitter, youtube, facebook, flickr, linkedin, goodreads, tumblr, quora, Based on their inputs it is important for educational institutions to exhibit thought leadership through social media to avoid the risks connected with quality of education and reputation. It is important that the social media pages of the educational institutions are

updated on a regular basis, ideally weekly for blogs, youtube, facebook and daily for twitter. Posts in the social media must be friendly and casual and more humane. Educational institutions must present themselves as more community oriented and concerned with the general interest of the public. It is important to be as concise as possible as visitors of the social media lose interest in lengthy content and the entire idea of arousing interest in the visitors might be lost. There could be queries and comments in the social media which must be addressed immediately. It is important for the educational institutions to keep up the social media etiquette and the ethical values. Sources of postings and blog ideas must be acknowledged and credit due must be given. Blogs must be based on the expertise of individuals assigned with the blogs and not based on what can be totally borrowed. All these practices if religiously followed will ensure that the academic quality reputation will be held high and social media can take the institution's reputation to greater heights.

Most social media strategy study is related to social marketing. Social Media Marketing: Measuring Its Effectiveness and Identifying the Target Market by Pradiptarini and Stephen Brokaw, speaks of how the use of social media sites as part of a company's marketing strategy has increased significantly over the years. Social media sites have been evolving since late 1990s and have been significant popularity over the past decade. Despite their popularity, there is too limited information on the key issues concerning the effectiveness of social media marketing, ways to measure its Return On Investment (ROI) and its target market. In their study, Twitter activities and the sales performance of five companies from the Fortune 500 companies and its competitors were analysed to identify the correlation between the company involvement in social media sites and its financial outcomes (ROI). Along with the study of the companies, a survey of 1000 University of Wisconsin- La Crosse's students was conducted to determine whether generation Y is the main audience of the social media marketing, and to find the relation between the respondents' involvement in social media marketing and changes in their buying decisions. The study found that the effectiveness of social media marketing is highly influenced by its messages/contents quality, the marketing platforms the company is associated with. Further, a complex and thorough analysis of the strategy is needed in order to accurately measure the return on investment of the social media marketing. It was also found that generation Y could be the main users of the social media sites, but they are not the main target audience of the social media marketing.

Cox, Sarah L. M.S., Purdue University, wrote in her article 'Social Media Marketing in a Small Business: A Case Study' under the guidance of Major Professor Mihaela Vorvoreanu (May 2012) that in today's social media driven environment, it is essential that small businesses understand Facebook, Twitter, and the strategies behind using social media for growing their business. They found that unfortunately, many small businesses do not have a strategy when they begin using social media. The purpose of this study was to understand how the owner of a small business, recognized for using social media to grow the

business, uses social media to engage consumers. The methodology of the study was that a case study is presented, followed by an in-depth interview with the small business owner, and accompanied by an analysis of the business's Facebook and Twitter posts. The results of the case study revealed the different strategies the owner uses to build and maintain relationships with consumers. The study concluded with a discussion of the lessons learned from the research: networking and creating relationships with other businesses, increases brand exposure; focusing more on relationships than sales, increases sales; interesting content promotes interaction; and one main barrier to entry is a learning curve.

PART III

The study was carried out on the basis of the social media activities of higher education educational institutions in India. Today all educational institutions are dependent on social media for their marketing, improving admission by generating awareness through social media, informing the entire world of the remarkable things they do in campus, etc. Approximately, the facebook, twitter, linkedin, pages of 25 higher educational institutions were skimmed and scanned to see and understand the strategy they adopt for risk management in their social media. One common and unchanging theme observed in the social media sites of the higher educational institutions is their wide range of programs in the campus. The postings in the sites are targeted at potential students and the strategy is to sustain admissions of the institution concerned. The risks of higher educational institutions can be financial or reputation risk. The risk to reputation can lead to financial risk of the organisation. The social media sites of higher educational institutions are very much tuned to guard the institution from reputation risk. In order to improve the consistent quality education impression of the institution through social media sites regular updating is happening.

Higher education institutions of all types in the country are under intensive competition. Competition can be faced successfully with the right strategies or else competition can become a risk. To manage the risk that arises from competition higher education institutions are spending effort, energy and engagement in social media sites. The risk from competition can lead to financial risk, which can be a threat to the sustainability of the institution. Social media marketing strategy of higher educational institutions is addressing the issue. Thus social media sites are enabling the sustainability of the higher educational institutions.

Higher educational institutions have used the social media sites to handle public fury and public accusation. Some of the recent news across the country has stood witness to this. Whenever public fury burns against an institution the responsible individuals from the institution communicate clear, defending, genuine messages that guard the institutions. Without social media sites this would not have been possible. If public fury had not been handled the way it is being done through social media, the institution would have met with institutional risk.

CONCLUSION

The study titled Enterprise Risk Management in Higher Education Institutions in India was a humble attempt to see how higher education institutions in India are carrying out it using social media strategy. In the attempt to carry out the study, the findings were interesting: The higher educational institutions are using social media sites as their tool for marketing. The social media sites are used to improve their visibility, presence and therefore admission strengthening. If not, they will face both reputation and financial risk. Further, any mishap in the campus or around the campus is carefully and gently handled in the socialmedia, to clarify the public and remove any impending risk. Thus social media to a great extent is connected and working for the image building of the institution through various mechanisms.

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A Study on Customer Satisfaction towards Back Water Tourism in Alleppey

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Abstract— Tourism is travel for recreational, leisure, or business purposes, usually of a limited duration. Tourism is commonly associated with trans-national travel, but may also refer to travel to another location within the same country. Backwater tourism in Alappuzha is riddled with a host of problems; but future prospects of it are tremendous. A lot of studies have been done about problems of backwater tourism in Kerala, some of them focusing on Alappuzha backwaters. Only very few studies have touched upon prospects of backwater tourism; on how to enhance prospects by way of raising service quality level and influencing behavioural intention of tourists. The study found that among tourists knew about Alappuzha back water tourism from brochures/pamphlets. About sixty-two percent of overall satisfaction was explained by the OM aspects in Alappuzha backwaters. On the whole it was found that, the conceptual model based on which the research study was conducted was statistically significant on Overall Satisfaction.

Keywords — Cruise tourism, backwater tourism, Tourist, Overall satisfaction, Web 2.0.

INTRODUCTION

Backwater tourism in Kerala has unique features (Vijayakumar, 2008). Kerala Tourism won Gold prize for its print campaign titled 'The Great Backwaters' launched last year, beating tough competition from major tourism boards of the world. The print campaign presents the State's water bodies as a single destination and once-in-a-lifetime experience for travellers, in the big league of the Great Wall of China and the Great Barrier Reef of Australia. Houseboats are the mainstay of backwater tourism in Alappuzha; they have opened up the tourism- potential of Alappuzha backwaters to the outside world..

So far, only very few researches have been done about backwater tourism in Alappuzha district, Kerala such as by (Siby Zacharias, et al., (2008), (Ashish Varughese, 2013), (Issac George and Saji Kuriakose, 2012), (Sudheer, 1991), and a few others, as given in literature review. But these have not been exhaustive in bringing out the causal linkage between the problems/ destination attributes and overall tourist satisfaction and how tourist satisfaction could be a critical factor in fulfilling the ultimate aim of the industry – enhancing business prospects and achieving profitability break-even. Problems and destination attributes ultimately impact or influence tourist satisfaction and their behavioural intention. The final target to be achieved by any business enterprise is customer retention and word-of-mouth publicity through satisfaction, and how to cross the profitability break even mark. Overall satisfaction of tourists is of central importance to destination management process and its benefits reaches not only to tourism goods and service

providers, but also to local government bodies and host community. Therefore, carefully devised strategies and operating procedures are undertaken to achieve high satisfaction along with proper benchmarking initiatives (Zhu Mingfang, 2011).

In spite of higher satisfaction ratings many tourism service providers have experienced high customer defection (Oliver, 1999; Taylor, 1998). It is not a guarantee that high satisfaction index will result in increase in number of visitors and increase in revenue to the destinations. Due to this phenomenon some researchers have stopped with mere satisfaction measurement and have changed over to studying the causal relationship of satisfaction. Evolving a theoretical construct in a system of cause-effect relationships is of utmost importance without which mere satisfaction measurement is meaningless. It is very important to study the causal linkage between the causes and how it leads to consumer satisfaction (Oliver, 1980; Fornell, 1992; Fornell et al. 1996).

The purpose of this research is to explore the inter-relationship among overall satisfaction variables. With intense competition and customers growing sophisticated, it is customer satisfaction that has emerged as one of the key constructs within the contemporary marketing literature (Gracious, 2005). Ultimately it is Satisfaction that is crucial to sustain the competitiveness of the tourism industry world over (Meng, Tepanon and Uysal, 2008).

LITERATURE SURVEY

Tourism: According to WTO - tourism is defined by “the set of activities of a person traveling to a place outside his/her usual environment for at least one night, but less than a year, and whose main purpose of travel is other than the exercise of an activity remunerated from within the place visited.” Tourists in general are classified into following categories –

- Domestic Tourists: People visiting other destinations in their own country
- Inbound Tourists: People of a country living abroad, coming back to visit their own country
- Outbound Tourists: Visitors coming from another country
- Internal Tourists: This encompasses both domestic and inbound tourists.
- National Tourists: This combines both domestic and outbound tourists
- International Tourists: It refers to inbound tourists and outbound tourists. (Source: WTO)

World economy has always had tourism, a popular pastime as one of its major component of service industry

(Bansal and Eiselt, 2004). Traditionally tourism has benefitted from decrease in international travel costs, increase in disposable income, spread of education and increase in leisure time. The tourism product is a unique, multifaceted service product. It is intangible and cannot be examined or experienced before purchase. At the international level, tourism has been growing by leaps and bounds. Lovelock (1999), found that service sector's contribution to the developed economies world over is around two thirds of GDP. It is estimated by WTO that, tourism's share in the world wide GDP comes to nine percent. The money expended by tourists in visiting country or tourism exports in the year 2013 was estimated at USD 1.3 trillion, which formed around six percent of total exports in the world in that year. In fact tourism statistics show that, international tourist arrivals witnessed the highest growth rate at seven percent in the year 2012 in Asia-Pacific region. This was closely followed by African region with six percent. International tourist arrivals are expected to take a quantum jump to a trillion and above in the early decades of twenty-first century.

Indian Tourism Industry: It is acknowledged by economists and sociologists alike that, tourism has been coming of age in India. Tourism's contribution in our country is manifold if we take the direct impact as well as indirect and induced effect. It has causal linkage with the growth of infrastructure, both direct and supporting infrastructures. In employment generation tourism sector has the largest spread; but one shortcoming in many cases is its employments are seasonal. The competitiveness report released by World Economic Forum in 2013 shows India in poor light with a ranking of 65th among a pack of 140 countries, and only 11th in Asia Pacific region. But there is hope with our campaign 'Incredible India' catching up with other countries in our region, and the numbers have been increasing phenomenally.

Tourism in Kerala: Tourism in Kerala has almost become an inseparable part of the State's economy. Total, domestic and foreign, contribution to the State's exchequer was about twelve percent of the State GDP, in the year 2013. Kerala has become a much sought after destination, thanks to the vigorous campaigning under the brand "God's own country". The National Geographic Traveller, after detailed study selected Kerala as one among fifty places to be visited in a person's life time. Another study assigned Kerala the rank – one among ten paradises on earth. The governments in Kerala have been pursuing tourism with all interest, because now the government as well as the people know that tourism is the State's main industry, it being dependent on nature and Kerala is endowed with pristine nature. Also, in the State tourism has become a most important engine of economic growth.

Kerala has been taking up tourism development activities with the help of private partners in the PPP mode. With a view to enlarge the activities the State has brought out a vision statement to be followed up in true spirit. Also, the State has entered into a partnership agreement with WTTC, to expand tourism promotion activities to the international arena and to make use of the expertise of the world body in building tourism infrastructure. (Source: <http://tourism.gov.in>).

Alappuzha Tourism: The present day Alappuzha district had been carved out of Ernakulam and Kollam districts on 17th of August, 1957. The name Alleppey, was changed as 'Alappuzha' as per GO(P) No.133/90/RD dated 7.2.90. Alappuzha has a very rich historical past, with commercial relationships with even ancient Greece and Rome. It is a land mass between the Arabian Sea on the west and below sea level farm lands (paddy) running into lakhs of hectares in the east. Kuttanad, the rice bowl of Kerala has been a place similar to Netherlands. British Viceroy, Lord Curzon once visited then Alleppey and in amazement and admiration he exclaimed, 'Alleppey, the Venice of the East. Nature has unleashed her beauty here'. Truly it is Venice with lakes and land strips intermingling and canals criss-crossing the Alappuzha town. To the east of the town is Vembanad Lake, which forms the backwaters of Alappuzha, alongside lush green paddy fields of Kuttanad dotted with coconut palm trees. Now, Alappuzha has a pride of place in the tourism map of the world.

Places of interest:

1. *Pathiramanal.* (Island in the midst of backwaters): This is a place which attracts tourists, with its nesting place of migratory birds. Local and other domestic tourists are attracted more than foreign tourists.
2. *R-Block:* This is a complex of below sea level reclaimed farming land in Kuttanad, protected by dykes so that the surrounding waters do not gush into it and flood it. A cruise through this area in a boat would be a memorable experience.
3. *Karumadikuttan:* This is an 11th century statue of Lord Buddha.
4. *Kumarakodi:* Twenty km south of Alappuzha, Mahakavi Kumaranasan, one of the greatest poets of modern Kerala who was drowned in a boat mishap was laid to rest here.
5. *Saradha Mandiram, Mavelikkara:* This was built by A.R.Rajaraja Varma, one among the greatest poets and grammarians of Malayalam language.
6. *Krishnapuram Palace:* This was built by Marthanda Varma, in 18th century in Karthikappally, and is famous for mural paintings.
7. *Alappuzha Beach:* This is indeed a place worthy of visit. It has a pier (Kadalpalam), extending into the sea and is over 137 years old.
8. *Sea View Park:* The park offers swimming facilities in a swimming pool, near the beach.
9. *Vembanad Lake:* (In Alappuzha, this lake has local name – Punnamada Kayal), Vembanad Lake is the largest lake in the state of Kerala. It is also counted as one of the largest lakes in India. (www.wikipedia.org)

Cruise Tourism: Cartwright, R., and Baird, C. (1999) in their book "The development and growth of the cruise industry", defined cruising as a multi-centre holiday where you take your hotel with you from centre to centre. They say cruise tourism is one among the fastest growing segments of tourism industry.

Travel on Backwater Cruises in Kerala with Kerala Backwater and experience a delightful journey to a land where earth, sea and sky come together in harmony. The backwaters of Kerala are a series of interconnected

waterways, lakes, inlets and riverine estuaries that form an intermeshed network along the coast of Kerala, India. The local people of the Kerala backwaters, travel on these waters and carry out their traditional occupations, such as farming and fishing on its fertile banks. The scenic beauty of the backwaters has also led to its being developed as a tourist destination in recent times. Traveling in the backwater cruise is very enjoyable. The Kerala backwaters are a chain of brackish lagoons and lakes lying parallel to the Arabian Sea coast (known as the Malabar Coast) of Kerala state in southern India. Backwater cruises in Kerala are carried out on large converted traditional boats. These boats called "Kettuvalloms" were traditionally used as grain barges, to transport the rice harvested in the fertile fields alongside the Kerala Backwaters. Converted to accommodate tourists, the houseboats have a sleeping area, with toilets, as a dining area and a sit out on the deck. In house boats tourist can rest at ease on a houseboat at night and observe the beautiful countryside while sitting on the deck during the day. Food is cooked on board the houseboat by the accompanying staff. The facility available in the houseboats makes an atmosphere in which the tourist can have a relaxing time seeing the birds and aquatic life along the banks of the Kerala backwaters. Tourist can also see the local people in villages along the banks of Kerala backwaters.

Customer satisfaction in Tourism: Despite a large body of literature available on satisfaction research in general, only a few academic studies have focused directly on customer satisfaction amongst tourists. Satisfaction has been analysed by tourism researchers within a variety of dimensions of tourist trips. The main goals of these studies were to develop instruments or measures of satisfaction with tourist product-elements, often with the purpose of suggesting tourists' perceived importance regarding overall satisfaction and, to a certain extent, making suggestions for the industry as what to focus on regarding product developments. Ross and Iso-Ahola (1991), for instance, study satisfaction with cultural tours, while Hsieh, O'Leary and Morrison (1994) study differences among packaged and non-packaged tours. Other researchers focus on satisfaction with certain aspects of a tour, e.g. hotels (e.g. Saleh and Ryan 1992; Heide, Grønhaug and Engset 1999).

While the customer satisfaction literature including those within tourism has been dominated by measurement of how customers perceive products and services (Barsky 1992; Bojanic 1996; Bojanic and Rosen 1994; Chadee and Mattson 1995; 1996; Saleh and Ryan 1992). There has been some research done with regard to the assessment of what causes the level of satisfaction in addition to the product and service encountered. Since satisfaction may also relate directly to the consumer's needs and motives than do attributes, they should also be highly relevant, despite the recognition that evaluations are expected to be subjective in nature.

OBJECTIVES OF THE STUDY

This study aims to bring out the factors which contribute to overall customer satisfaction towards backwater tourism. The objectives are listed below:

1. To study the effect of tourism service delivery system, on the overall Satisfaction of Backwater cruise.
2. To study the influence of Marketing aspects of service delivery system
3. To study the influence of Operations Management (OM) aspects of the service delivery system

Hypothesis of the study:

H₁ : Service Delivery does not contribute to overall Satisfaction in backwater cruise.

H₂: Marketing aspects of do not have a significant influence on overall Satisfaction of Backwater cruise tourists

H₃: Operations Management (OM) do not have significant influence on overall Satisfaction of Backwater cruise tourists

RESEARCH METHODOLOGY

Conceptual Framework: The performance only SERVPERF model (Cronin.J.J and Taylor.S.A, 1992), along with functional management (Moutinho. L, 2000) constructs were adapted to suit general and specific characteristics of backwater tourism in Alappuzha.

Population of the Study: The population for this study was backwater cruise tourists who had undertaken cruise during the survey period, from April through August, 2014. As per the statistics available, total number of tourists was 2,80425 in 2013 visiting Alappuzha district.

Sample Size: The Yamane scale, (Yamane scale, 1967) was used for arriving at the sample size. According to Yamane scale, at 95 % confidence level, the number of samples (obtained responses) is 400 for a population > 1, 00,000. However, in order to avoid the risk of poor response a total number of 900 questionnaires were used. 571 responses (63.44 %) received, 27 were incomplete; only 544 could be used for statistical analysis.

Sampling Design: Since assessment of population could not be exact in this case and also the population remained widely scattered, Convenience sampling method was followed.

Profile of the Respondents: The respondents selected for the survey were domestic as well as foreign tourists (without discrimination between them) who has had backwater cruise in Alappuzha during the survey period – April through August, 2014.

Statistical Treatment: The raw scores of the inventories were loaded into the Statistical Package for Social Sciences (SPSS). Data was analysed using SPSS version 16 for Windows.

ANALYSIS

Analysis of Socio-Demographic Variables:

TABLE 1: DISTRIBUTION OF SOCIO-DEMOGRAPHIC INFORMATION RELATED TO RESPONDENTS- TOURISTS

Socio – Demographic Information	Frequency	Percentage
India - Kerala	305	56.10

Socio – Demographic Information		Frequency	Percentage
Nationality	India – Tamil Nadu	65	11.90
	India – Karnataka	30	5.50
	India – Maharashtra	18	3.30
	India - Other	18	3.30
	Foreign - USA	23	4.20
	Foreign - UK	19	3.50
	Foreign – Germany	12	2.20
	Foreign – France	15	2.80
	Foreign - Other	39	7.20
	Total	544	100.00
Gender	Male	430	79.00
	Female	114	21.00
	Total	544	100.00
Age group	Under 21 years	22	4.00
	22 – 35 years	184	33.80
	36 – 50 years	259	47.60
	51 – 65 years	46	8.50
	Over 65 years	33	6.10
	Total	544	100.00
Marital status	Married	428	78.70
	Unmarried	116	21.30
	Total	544	100.00
Level of education	High school	26	4.80
	University degree	244	44.90
	Professional degree	274	50.40
	Total	544	100.00
Occupation	Government job	69	12.70
	Professional job	197	36.20
	Self-employed	61	11.20
	Housewife/Home maker	64	11.80
	Other	153	28.10
	Total	544	100.00
Av. Monthly family income	Up to INR 30000	9	1.70
	INR 31000 - 40000	44	8.10
	INR 41000 - 50000	175	32.20
	Above INR 50000	208	38.20
	Other	108	19.90
	Total	544	100.00
No. of times	First-time	455	83.60
	2 -3 times	82	15.10
	4 -5 times	4	0.70

Socio – Demographic Information		Frequency	Percentage
visited Alappuzha backwaters	More than 5 times	3	0.60
	Total	544	100.00
Travelling with	Spouse	272	50.00
	Family and children	88	16.20
	Tour group	112	20.60
	Business associates	72	13.20
	Total	544	100.00
Knew about Alappuzha backwaters from	Previous trip	89	16.40
	Internet	163	30.00
	Brochures/pamphlets	33	6.10
	Word-of-mouth	117	21.50
	Advertisements	142	26.10
	Total	544	100.00
Class of houseboat cruised	Gold star	248	45.60
	Silver star	12	2.20
	Other	284	52.20
	Total	544	100.00
Time spent in houseboat	Less than 12 hours	288	52.90
	12 -24 hours	219	40.30
	More than 24 hours	37	6.80
	Total	544	100.00
Possibility to Re-visit	50 %	76	14.00
	60 %	64	11.80
	70 %	107	19.70
	80 %	171	31.40
	90 %	126	23.20
	Total	544	100.00

Out of the total respondents (tourists) of 544, 436 (80.14 %) were Indian nationals; among them those from Kerala were 305 (56.10% of total), those from Tamilnadu constituted 65 (11.90%), from Karnataka 30 (5.50%), from Maharashtra 18 (3.30%) and others 18 (3.30%). Of the foreign tourists of 108 (19.85% of total), those from USA were 23 (4.20% of total), UK 19 (3.50%), France 15 (2.80%), Germany 12 (2.20%) and others 39 (7.20 %).

Of the total respondents (tourists) of 544, male constituted 79 % (430) and female 21% (114). Respondents were grouped into five age groups – the largest being 36-50 years (47.60%), next 22-35 years (33.80%), then 51-65 years (8.50%), over 65 years 6.10%) and under 21 years 4.00%).

Of the total, 78.70% were married and 21.30% unmarried.

Of the three groups based on level of education, Professional degree holders were 50.40%, university degree 44.90% and high school 4.80%.

Occupation-wise, professional job holders formed 36.20%, government job 12.70%, housewife-homemaker 11.80%, self-employed 11.20%, and others 28.10%.

Of the five Av. Monthly family income groups, above INR 50000 formed largest with 38.20%, next 41000 – 50000 with 32.20%, next others – foreign respondents with 19.90%,

31000 – 40000 with 8.10% and up to Rs. 30000 only 1.70%.

First time visitors were in majority with 83.60%, then 2 – 3 times and above forming the rest.

The largest group was travelling with spouse – 50%, next with a tour group – 20.60%, next with family and children – 16.20%, then with business associates – 13.20%.

Survey could not find anybody travelling alone.

Internet provided information to maximum respondents – 30%, next advertisements (26.10%), Word-of-mouth – 21.50%, brochures/pamphlets only 6.10%.

Among houseboat classifications respondents chose to cruise, Gold star formed 45.60%, Silver Star only 2.20% and un-classified (others) formed largest with 52.20%.

Majority of respondents (52.90%) spent less than 12 hours, 40.30% spent between 12 to 24 hours and only 6.80% more than 24 hours.

More than half of respondents (seventy percent and above possibility) – marked their intention to re-visit.

TABLE 2: One-way ANOVA for Overall Satisfaction of respondents

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5.419	9	.602	1.221	.279
Within Groups	263.314	534	.493		
Total	268.733	543			

$F = 1.221$ and $p = 0.279$ which is > 0.05 . That meant, differences among the ten categories of tourists, both domestic and foreign, with regard to overall satisfaction, were not statistically significant.

Hypothesis Testing: Regression Analysis

H_1 : Service Delivery does not contribute to overall Satisfaction in backwater cruise.

TABLE 3: Regression of Tangible Factors and Overall Satisfaction of respondents - Tourists

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.845 ^a	.714	.714	.37624
a. Predictors: TANGIBLE FACTOR – 1				
b. Dependent variable: Overall Satisfaction				

The $R = 0.845$, It indicates a high degree of correlation. The R^2 shows, how much of the dependent variable, Overall satisfaction, is explained by the independent variable, Tangible. R Square is coefficient of determination. In this case, R Square is 71.40 %, which is a high value.

H_2 : Marketing aspects of do not have a significant influence on overall Satisfaction of Backwater cruise tourists

TABLE 3

Regression of Marketing Factor and Overall Satisfaction of respondents - Tourists

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.733 ^a	.537	.536	.47915

a. Predictors: MARKETING FACTOR – 1
b. Dependent Variable: Overall Satisfaction

The R value is 0.733; It indicates a high degree of correlation. The R^2 value shows how much of the dependent variable, Overall satisfaction, can be explained by the independent variable, Marketing aspects. In this case, R Square value is 53.70%, which is good.

TABLE 4

Regression of OM Factor and Overall Satisfaction of respondents

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.787 ^a	.619	.619	.43450
a. Predictors: OM FACTOR – 1				
b. Dependent Variable: Overall Satisfaction				

The R value = 0.787. The R^2 shows how much of the dependent variable, Overall satisfaction, can be explained by the independent variable, OM aspects. R Square is 61.90% , which is large enough.

DISCUSSION

From descriptive analysis, it was observed that, 90% of the tourists wanted to re-visit Alappuzha and had the highest satisfaction (Mean score = 4. 52); One way ANOVA showed that, there was significant difference between different groups in overall satisfaction.

Internet was the single largest information-source for the tourists (30%); Word-of-Mouth formed 21.5 percent, that is more than a fifth of the tourists surveyed got information through Word-of-Mouth. *That meant, "Satisfied Customers were selling for them"*. Satisfied tourists tend to communicate their positive experience to others (word of mouth) and they tend to buy the product repeatedly (re-buy) (e.g. Barsky 1992; Hallowell 1996; Kozak and Rimmington 2000; Pizam 1994). *That establishes the importance of leveraging factors which can enhance tourists' satisfaction and favourably influence their behavioural intention.*

Another interesting finding was that almost all of the respondents expressed desire to re-visit; nearly seventy five percent with strong desire to visit again. *It is essential on the part of service providers to keep connect with their customers, so that their interest to re-visit is kept alive; also to encourage them to extend their stay.*

Recommendations and Suggestions:

This study has brought out the following important results –

Overall Satisfaction of backwater cruise tourists in Alappuzha was greatly influenced by all the variables measured – (Tangibles - 71% of Overall Satisfaction was explained by Tangibles. But, visual appeal of physical facilities had very little influence ; Empathy - 69.% , Reliability of service delivery - 66% , Assurance aspects - 65% , OM aspects - 62 % , Financial aspects - 60% , Responsiveness of service delivery system - 58 % , Service Quality aspects - 56 % and Marketing aspects - 53 %).

Destination managers, government officials, houseboat owners, all related service providers, personnel handling tourist-interface and all stakeholders interested in enhancing

the prospects of backwater cruise tourism in Alappuzha district may rejig and prioritize their business activities accordingly.

In the light of the study, it is suggested that the tourism business stakeholders, especially service providers and their personnel take steps to give special attention to providing good accommodation facilities to tourists. Now, the fact is among the more than 1000 houseboats operating from here modern facilities are provided in the Gold Star and Silver Star certified few houseboats; also in some of the uncategorized. Class accommodation should include anything a 'high end' tourist. MICE tourist in particular - will look for - clean air-conditioned bedrooms with five-star hotel facilities. Trained housekeepers sensing and tending the requirements of customers have to be around. Food and beverages have to be cooked hygienically by chefs, and kept in sanitized condition and served with hygiene and cleanliness of high order, by trained servers, not only on the dining table but also wherever tourists demand it while enjoying their cruise in the houseboat. Cleanliness of bath and toilet is one thing tourists worry much about. Modern user-friendly toilets have to be provided with all essential facilities. Differently-abled people must have special facilities. After all, bathroom should be another well-maintained room. Another area of concern for the tourists is physical condition of the surrounding water body. As of now, it is not in so good a condition, especially during the lean months when river flow into the lake is not good and water level in the lake and interlinking canals goes down. Dredging of lake and canals, also cleaning of the water body of the solid waste and litter is of paramount importance. Seeing the prospects of the tourism business here, number of houseboats is on the rise. This poses a problem to the already crowded houseboat-population; also this adds to the deterioration of water body. Checks and balances have to be in place, so that the fragile environment of the lake - a UN declared Ramsar site Wetland - is not subjected to dangerous levels of pollution, and even threatening the livelihood of host communities who depend on the lake for fishing and clam collection; also for their daily chores (Priyadarsan, 2008).

One thing the tourists were found interested, but not so much, was the visual appeal of the physical facilities. That meant, tourists do not go much by what it looks like outside, but what offers to them for their pleasure cruise.

About sixty-two percent of overall satisfaction was explained by the OM aspects in Alappuzha backwaters. OM is a crucial factor in deciding the fate any business activity, by systematizing the whole process from beginning to end. In the case of tourism, taking it as service delivery system, OM aspects must find place in executing day-today activities. Tourist-friendly operating schedule is the most important factor tourists are looking for most. That is adapting the schedule of operations to the requirement of tourists without compromising operational efficiency. In the end winning over the tourist is ultimate aim of a tourism service provider. Providing right service at right time is another factor. Tourists, both domestic and foreign, like to go through the cruise smoothly without hassles. The service providers and their staff have to take care of these factors always.

As far as marketing aspects are concerned, Tourists hold the role of promotion channels a very important factor in building their satisfaction. They felt, the promotion channels should provide information much ahead of their visit so that they could take informed decisions. This is something the service providers should take note of. They have to provide all information through whatever channels possible, including internet. Also, tourists felt, the competition for cruisers, with number of houseboats going up, should not go to acrimonious stage; instead it should serve as a cause for increasing the quality of service to the tourists. Unfortunately, competition plays not good role in lean season of the year from May to September. Cruise tariff is another aspect tourists bothered about. They wanted it to be reasonable, not going through the roof.

Brady and Cronin, Jr (2001), points out that it is for the service provider to take care of customer's perceptions and plan and act accordingly. It is their finding that, raising service quality level is the way to gain advantage through satisfaction of customers.

All stakeholders in the prospects of backwater tourism in Alappuzha - tourism department of the government, destination managers, pollution control board, houseboat owners and staff - all may take care of generics and specifics of service delivery system, so that future prospects of this business is improved.

Ostrom and Iacobucci (1995) posit that, customer has his needs and wants and looks for fulfilling that. Customer evaluates a service on the basis of how much of his needs are realized by that service. Backwater service providers in Alappuzha has to work to further improve upon all the factors to make up, if there is any gap, so that their customers return very much satisfied.

First Prime Minister of India, Pandit Jawaharlal Nehru said, "Receive a tourist, and send off a friend".

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A Study on Emotional Intelligence and its Effect on Employee Performance at KLF Nirmal Industries Private Ltd., Irinjalakuda, Thrissur

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Abstract — Attaining the most feasible performance is considered as the most significant aim of all organizations. As such, organizations are required to concentrate on the Job Performance for sustenance of the organization in a competitive world. An employee's performance is determined during job performance reviews, with an employer taking into account factors such as leadership skills, time management, organizational skills and productivity to analyze each employee on an individual basis. Job performance reviews are often done yearly and can determine, whether an employee is right for promotion or should be fired. KLF Nirmal had problems such as turnover, job dissatisfaction and strain in interpersonal relationships among its employees. This has impacted the job performance of its employees. Based on this background a study was undertaken to find out to understand the performance level of managers and supervisors so as to suggest changes in the respective areas of work life. The study focuses on understanding the emotional intelligence of the managers and supervisors and its link to their performance level on the job. The findings of the study indicate that emotional intelligence has an impact on the performance level of the managers and supervisors.

Keywords — Job Performance, Emotional Intelligence, Leadership, Time Management, Organizational Skills, Productivity

INTRODUCTION

Changes in today's world with the globalisation of issues, knowledge workers and economic is demanding the employees to better prepared, open and flexible in managing daily works. Now other than the high degree of knowledge, experience, education, and skills, employers know that work efficiency of an employee is closely related to emotional intelligence of a person. This is because the emotional aspects such as high self-confidence, adaptability when faced with problems and obstacles in the workplace, motivate themselves to achieve common goal, work effectively in teamwork and have the skills to deal with the conflict is needed in the environment of work and improving the performance of a job and adapt with work environment. In the organization emotional intelligence is the one of the important measurement for a successful life to someone eventually will lead to success of organization. Emotions motivate people to respond quickly to stimuli in the environment, which helps improve the chances of success and survival.

Emotional intelligence (EI) is the ability of an individual's internal and exists to manage and control their emotions as well as others. It is also an effective factor to create and maintain human relationship that can lead to the achievement of common goal and organisational effectiveness. Emotional Intelligence is an effective understanding of us and others to have a good relationship with other people, and to adapt and cope with their environment to become more successful in dealing with environmental demand.

OBJECTIVES OF THE STUDY

1. To understand the level of performance of the managers and supervisors.
2. To understand the level of emotional intelligence of the managers and supervisors.
3. To study the impact of emotional intelligence on the level of performance and their ability to take higher level jobs in the organization.

HYPOTHESIS OF THE STUDY

1. Null Hypothesis (H_0). There is no significant difference between managers and supervisors with respect to job performance.
2. Null Hypothesis (H_0). Managers and supervisors performance scores don't correlate with emotional intelligence score.

COMPANY PROFILE

The triumphant saga of KLF Nirmal industries can be traced to the year 1944, when a family started an oil company at Irinjalakuda "KPL oil mills". This is still considered as one of the pioneers of the coconut industry in Kerala when KPL oil mills got in to very smooth order. Founded by visionary businessman, the Late Mr. K.L. Francis, the KLF brand name today is the assurance of quality and purity to millions of consumers not only in its home state of Kerala, but also in the Indian and International markets. KLF, Nirmal industries is situated at the serene environment of Irinjalakuda, in Thrissur district at Kerala state. The plant is situated in a plot of 14 acres near by Christ College Irinjalakuda. The production of the firm started on 1st February 1992. It has established itself in a short span of time and today it produces and market about 4800 tonnes of coconut oil in the brand name KLF Nirmal.

LITERATURE REVIEW

Emotional Intelligence: Emotional intelligence is defined as the “set of abilities that involve perceiving and reasoning abstractly with information that emerges from feelings”. It is the ability to determine emotions in ourselves and to become sensitive to what was perceived from the environment and the circle of people who interact with us. It is also possible that emotional intelligence is the use of emotional knowledge to handle the situation and make plans and decisions based on emotions that felt.

According to Dulewicz & Higgs (1999) “Emotional Intelligence is an intelligence and an awareness, managing personal emotions and others feeling”. That it is also about sensitivity and influencing others, motivating and balancing motivation and monitoring to achieve self-intuition, precision (conscientiousness) and ethical behaviour.

Emotional Intelligence is important because it is usually used to understand ourselves and others. Through understanding of the emotional intelligence helps ourselves about the emotional approach as a signal for us to understand the emotions. With the existence of emotional intelligence, it will provide an important message about what is exactly going on and how people will react. Then it will also help someone to analysing the situation in certain areas based on their emotional information to help them to take better decision. It also helps to improve self-management

There are four categories of emotional intelligence:

- **Self-awareness:** If a person has a well sense of self-awareness he understands his own strengths and weakness, as well as how his/her actions affect others .
- **Self-regulation:** this categorized people always try to manage themselves properly. They are having the quality of adaptability, transparency, achievement orientation, initiative, optimism.
- **Self-motivated:** If a person is emotionally intelligent he will try to reveal his emotions and exercise restraint when needed. Such kinds of people are self-motivated. They are optimistic when they find disappointment and driven by an ambitions.
- **Empathy:** The quality of empathy helps to understand the human nature and making relationship with other on an emotional level. The ability to empathize allows a person to provide great service and respond accurately to others concern.

Mayer, Salvoes and Carso gave the definition of the emotional intelligence as “the capacity to reason about emotions to enhance thinking. It includes the ability to accurately perceive emotions, to access and generate emotions so as to assist thought, to understand emotional knowledge, and to reflectively regulate emotions to promote emotional and intellectual growth. Baron and Goleman were the pioneers of the mixed model and they introduced this approach according to their conducted studies and gave another definition to the emotional intelligence “as the ability to recognize and regulate emotions both within the self and within others and also an array of non-cognitive, capabilities, competencies, and skills that influences one’s ability to succeed in coping with environmental demands and pressures.

Job Performance: Job performance is the way employees perform their work. An employee’s performance is determined during job performance reviews, with an employer taking into account factors such as leadership skills, time management, organizational skills and productivity to analyse each employee on an individual basis. Job performance reviews are often done yearly and can determine raise eligibility, whether an employee is right for promotion or even if an employee should be fired. Human performance is a result of the actions or behaviour of all mental processes that are not observable. This includes problem solving, decision making, programme planning, and reasoning (Bailey & Robert, 2003). Overall assessment on the performance of the employee is usually involving the performance result and work process such as evaluating how the employee do the work and results achieved from that second process is considered as performance. (Soltani & Iraj 2003)

As cited in Gryn(2010), Viswesvaran (1993 in Lopes et al 2006) refers that there are 10 dimension of job performance. These dimensions of job performance depend on the nature of job. 10 dimensions of job performance are overall job performance, productivity, communication, effort, job-related knowledge, interpersonal skills, quality, leadership, rule following, administrative skills.

Emotional Intelligence and Job Performance: According to Kamal, Y (2001), Job satisfaction is an attitude of an employee over a period of his job so the factors of satisfaction and dissatisfaction changes over the period. Also, research studies shows that Job satisfaction has a negative impact on employee turnover and an increase in wages can positively affect job satisfaction. Emotional Intelligence and Job satisfaction go hand in hand. It is generally considered that employees with higher emotional intelligence will have higher job satisfaction. This is because the employees with higher emotional intelligence are able to develop strategies to overcome the possible consequences which may arise out of stress whereas those with less emotional intelligence won’t be in a position to overcome the stress situation. In addition, in a group setting employees with higher EI will be able to influence the emotions of others in such a manner that, they will be able to boost their own as well as others moral.

Theoretical framework: Emotional intelligence is a set of competencies, which direct and control one's feelings towards work and performance at work. These set of competencies are the ability of the individual to control and manage his or her moods and impulses on the job. Knowing one's emotions and feelings as they occur, and tuning one's self to the changed situation, requires the emotional competency, emotional maturity and emotional sensitivity that are demanded on the job. In a work situation, performance of the employees depends on working with group of people with different ideas, suggestions, and opinions. Effective use of emotional intelligence gives better team harmony.(Ashforth et al,1995) Leaders, in particular, need high emotional intelligence, because they represent the organization to the customers, they interact with the highest number of people within and outside the organization and they set the tone for employee morale. Leaders with high

emotional intelligence are able to understand their employee's needs and provide them with constructive feedback. Success in sales requires emotional intelligence ability to understand the customer and provide service to customers. (Bridget Murray, 1998). Emotional intelligence in the organization supports in identification of employees emotional intelligence level and its impact on employee performance on the job. This would act as an indicator for promotion of employees in the organization.

Emotional intelligence represents a set of competencies that perceive, understand and regulate emotions in ourselves and in others. These emotional competencies are learned capabilities based on emotional intelligence that lead to superior performance. The emotional intelligence model developed by Daniel. Goleman is applied to understand the emotional intelligence of the employees at the study organization. According to Daniel. Goleman, emotional intelligence can be organized into four dimensions representing the recognition of emotions in ourselves and in others, as well as the regulation of emotions in ourselves in others. Each dimension consists of a set of emotional competencies that people must possess to fulfil that dimensions of emotional intelligence. The dimensions are as under:-

Self-awareness: It refers to having a deep understanding of one's own emotions as well as strengths, weaknesses, values and motives.

Self-management: This represents how well we control or redirect our internal states, impulses and resources.

Social awareness: It is mainly about empathy, having understanding and sensitivity to the feelings, thoughts and situations of others.

Relationship management: It refers to managing other people's emotions.

RESEARCH METHODOLOGY

Research Design: The research design adopted for the study is Descriptive. The major purpose of using such design is description of the state of affairs as it exists present.

Population: The population of the study were manager and employees of KLF Nirmal.

Sampling: Simple random sampling was adopted. A total of 150 questionnaires were distributed out of which 125 completed questionnaires were returned

Data Collection: Primary data was collected directly from the employees both managers and supervisors. Main source of the primary data is the questionnaires.

Methodology: Following the collection of data. The data was processed by applying descriptive statistics, t- test and correlation. Descriptive statistics was applied to understand the level of managers and supervisor performance and level of emotional intelligence among managers and supervisors. T-test was applied to understand the comparison between managers and supervisors level of performance on the job. Finally, correlation was derived between emotional intelligence and performance level of managers and supervisors.

Tools for Analysis: SPSS Ver. 17.0, MS Excel

RESULTS

Level of employee performance of manager and supervisor:

TABLE 1: MANAGERS AVERAGE LEVEL OF PERFORMANCE

	N	Mean	SD
Average Performance score for the year	63	2.371	.4152
Valid N (list wise)	63	-	-

Source: Field survey

TABLE 2: SUPERVISOR AVERAGE LEVEL OF PERFORMANCE

	N	Mean	SD
Average Performance score for the year	62	2.563	.4839
Valid N (list wise)	62	-	-

The performance level of managers and supervisors is depicted in the table.1 and 2, the level of performance is assessed on the scale of 1 to 5, and where in 1 is equal to low and 5 is equal to high. The average level of mean score and standard deviation is indicated at 2.371 and .4152. The mean and standard deviation score of supervisors are 2.563 and .4839.

Table 3 shows the overall performance of the employee in the organization is low, therefore performance appraisal mean score of 2.467 is indicated which falls under the lower end of the scale.

TABLE: 3. OVERALL PERFORMANCE OF THE MANAGERS AND SUPERVISORS

	Designation of the Employee	N	Mean	SD	SD error mean
Avg. Score for the year	Manager	63	2.371	.4152	.0523
	Supervisor	62	2.563	.4839	.0615
		125	2.467	.44955	.29225

TABLE: 4. COMPARISON BETWEEN THE MANAGERS AND SUPERVISOR ON PERFORMANCE LEVEL

		Levene's Test for Equality of Variances	Sig.	t	Sig. (2-tailed)
Average score for the year	Equal variances assumed	.000	.992	-2.375	.019
	Equal variances not assumed			2.372	.019

Table 4 shows test of averages to compare the performance appraisal score of the managers and supervisors. The test takes into consideration variance structure Levene's test for quality of variance is applied. At 5% level of

significance, we observe that the P Value is greater than the level of significance that is ($0.992 > 0.05$), thus we consider that the facts of the two groups assume equal variance. Under this assumption, we observe that P Value for test for means is less than the level of significance ($0.019 < 0.05$), and hence we can reject Null Hypotheses No.1 at 5% level of significance, which indicates that there is no significant difference between managers and supervisors performance appraisal scores.

Level of emotional intelligence among the managers and supervisors

TABLE: 5. EMOTIONAL INTELLIGENCE MEAN SCORE OF LEVEL OF MANAGERS AND SUPERVISORS.

	Managers			Supervisors		
	>4	3-4	<3	>4	3-4	<3
Emotional awareness		3.174				2.647
Self-Assessment			2.841			2.605
Self Esteem		3.000				2.507
Trust worthy			2.984			2.253
Responsibility			2.777			2.464
Flexibility		3.142				2.563
Innovation		3.079				2.450
Achievement			2.952			2.464
Org. commt.			2.761			2.704
Initiative		3.063				2.492
Optimism			2.936			2.591
Understanding			2.968			2.577
Developing		3.047				2.478
Political awareness		3.253				2.746
Influence			2.952			2.704
Feedback		3.174				2.619
Conflict mgmt.			2.761			2.647
Leadership			2.698			2.507
Change leader			2.873			2.436
Relationships		3.158				2.577
Flexibility		3.206				2.121
Team			2.762			2.761

The study on level of emotional intelligence of the managers and supervisors is shown in table.5, the analysis of the managers level of emotional intelligence indicates that managers are moderate on emotional awareness, self-esteem, flexibility, adaptability, innovation, initiative, opportunity taking, developing others, service orientation, political awareness, Feedback, building relationships and collaborative flexibility. The managers are low on accurate self-assessment, self-control, trustworthiness, conscientiousness, responsibility, Achievement drive, organizational commitment, optimism, understanding others, developing diversity, influence and

Persuasion, conflict management, leadership, change catalyst and team building. The level of performance of the Supervisors show low level of emotional intelligence on all the variables.

TABLE: 6. CORRELATION BETWEEN EMOTIONAL INTELLIGENCE AND THE PERFORMANCE LEVEL OF MANAGERS AND SUPERVISORS

		EI Scores	PERF. Scores
Emotional intelligence Score employees	PC Sig. (1-tailed)	1	.080 .188
	N	125	125
Performance Score of employees	PC Sig. (1-Tailed)	.080 .188	1
	N	125	125

Correlation analysis was done which is shown in table.6, to understand the impact of emotional intelligence on performance of the managers and supervisors. The results show that there is no significant correlation between the emotional intelligences score and performance appraisal scores, as the co-efficient correlation is assuming a very ungeneralizable value of 0.080, further, the Null Hypothesis No.2 is accepted which implies that performance of managers and supervisors are not as per the expectations of the management as they are not able to manage their emotional intelligence on the job.

DISCUSSION

The study found that managers and supervisors show lower level of performance in the organization. The company has to take measures to upgrade their technical and soft skills to enhance their performance on the job. Managers show lower level of emotional intelligence in key areas like achievement drive, teambuilding, flexibility and adaptability, as these factors are very much critical for the job. The organisation has to arrange for a training program on how to develop emotional intelligence and apply it on the job for higher managerial skills. The supervisors show a lower level of emotional intelligence on the job, which would have greater impact on job performance. The supervisors are to be enlightened about the importance of emotional intelligence for higher performance on the job. The managers and supervisors are not able to meet the expected level of performance on the job, as they are not able to manage their emotions. The managers and supervisors have to take higher level roles and responsibility in the organisation in the future and for this they have to develop their skills in the area of self-esteem, self-control, innovation and developing others. The organization at the time of employee selection, must adapt administering emotional intelligence test for selecting right person for the right job and this would enhance the performance of the employee on the job and the organization.

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Financial Inclusion and its Progress in India and Comparing India's Position with China

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Abstract - Financial Inclusion has become the new buzzword and has caught the attention of policy makers, economists and research scholars. When we say finance is the life-blood of any enterprise, financial Inclusion, as an inclusive growth's symbol today for the vibrant economy like India. Financial Inclusion would facilitate all inclusive participation especially focussing the vulnerable and disadvantaged people such as weaker sections and low income groups in the financial value chain. This paper aims to study an overview of financial inclusion initiatives in India and its position in the global platform. Further the paper evaluates the necessities, challenges and opportunities in the same domain. However, India's position in the financial inclusion arena may give more clarity, if she can be compared with her peer especially the country like China. The Reserve Bank of India (RBI) and various committees on financial inclusion have initiated and push forward the growth aspects of the supply side of financial inclusion. Financial Inclusion is more vibrant in the rural scene and significant achievements were made under the regime of NDA government through the schemes like PMJDY, MUDRA and DBT etc.

Keywords- *Financial Inclusion, RBI, PMJDY, China, Financial Inclusion Index, Bank branches, ATM*

INTRODUCTION

"Financial Inclusion is the delivery of financial services at affordable costs to vast sections of disadvantaged and low income groups". Even after 70 years of independence large section of population still remains unbanked and limited access to financial services. Financial Inclusion is expected to make significant improvements in the economy, especially in the rural India.

To quote the Committee on Financial Inclusion chaired by Rangarajan, (2008) "Financial inclusion may be defined as the process of ensuring access to financial services and timely adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost".

FINANCIAL INCLUSION IN INDIA

A. Why Financial Inclusion is important for India?

The policy makers in India have been focussing on financial inclusion of rural and semi-rural areas for three important significant needs. Inclusion of rural India in the economic growth story of India is more significant than focussing the developed cities and urban spaces. In India only 35 percent population have formal bank account than

versus an average of 41 percent in developing economy (World Bank Report 2012). The recent initiatives by the government and the Reserve Bank of India (RBI) have made significant improvements in the progress of financial inclusion in India.

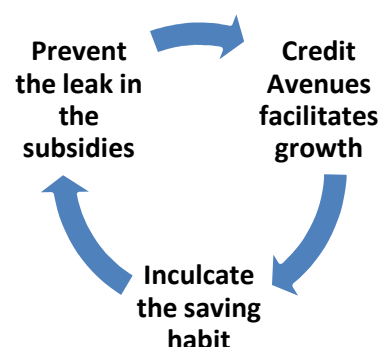
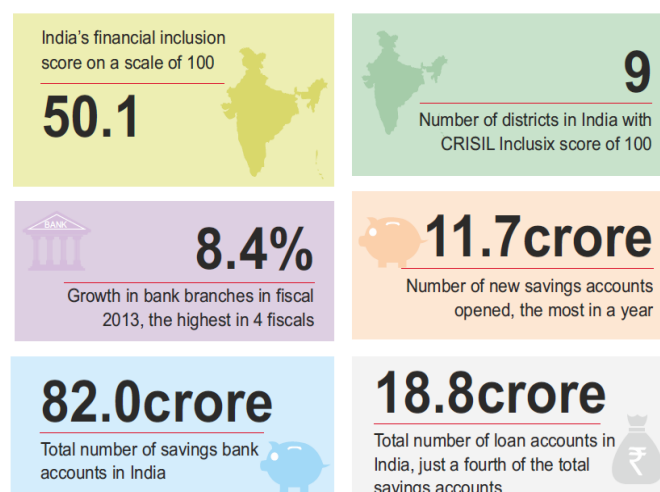


Fig. 1 Significance of Financial Inclusion in India

B. Financial Inclusion Present Condition

Notable numbers of fiscal 2013



(Source : CRISIL)

Fig.2 Present Condition of FI in India

C. Financial Inclusion Initiatives in India

Financial inclusion is certainly not a recent phenomenon. In India, the earliest effort at financial inclusion can be traced back to 1904, to the beginning of the co-operative movement. A focal event in the evolution of financial inclusion was the bank nationalization programme in 1969, when 14 major commercial banks were nationalized; the lead bank scheme was introduced subsequently. As a result, branches were opened in large numbers across the nation, even in areas that were outside the reach of banks until then.

The agenda for financial inclusion was galvanized in the early 2000s in India following the publication of a spate of findings about the lack of financial inclusion and its direct correlation to poverty. Varied studies have proved that exclusion from the banking system results in a loss of 1 per cent to the country's gross domestic product (GDP).

Policymakers in India are acutely aware of the ramifications of leaving a huge section of the population out of the development process, and hence, are designing appropriate policies for financial inclusion. Complementing the government's efforts, the Reserve Bank of India (RBI) has, over the years, undertaken numerous initiatives such as introduction of priority sector lending requirements for banks, establishment of regional rural banks (RRBs) and self-help group-bank linkage programmes to augment the availability of financial services to the poor and marginalized segments of the society.

In February 2011, the Government of India and the Indian Banks' Association (IBA) jointly launched Swabhimaan, a nationwide programme for financial inclusion. Swabhimaan aimed to bring the deprived sections of society into the banking network and ensure that the benefits of economic growth percolate to all levels. It looked to facilitate opening of bank accounts, provide need-based credit and remittance facilities, and promote financial literacy in rural India.

RBI also initiated the requirement that banks provide no-frills accounts, improve the outreach of banking services through the business facilitator and business correspondent models, and set up goals to provide access to formal banking to 74,414 villages with a population of over 2,000 each. This target of covering villages with a population of over 2,000 was largely achieved by March 2012 (99.7 per cent). The goal towards financial inclusion was accordingly refined in June 2012; in the Financial Inclusion Plan 2013-16, banks have shared a roadmap to cover the remaining villages.

In August 2014, the Government of India launched the *Pradhan Mantri Jan-Dhan Yojana* to facilitate access to all kinds of financial services to the excluded sections of society. The first phase targets provision of universal access to bank facilities in all areas, except areas with connectivity constraints, and increase in the level of financial literacy, while the second phase aims to provide access to credit, insurance and pension services.

RBI has also taken several measures in 2014 to augment financial inclusion, such as granting in-principle approval to the largest MFI in India to commence banking operations, permitting non-banking financial companies to act as business correspondents for banks, and issuing guidelines on differentiated banking licenses for small banks and payments banks based on the recommendations of the committee on "Comprehensive Financial Services for Small Businesses and Low Income Households" chaired by Dr Nachiket Mor.

D. Financial Inclusion Progress in India

India's financial inclusion progress can be witnessed through CRISIL Inclusix. It is an comprehensive tool to measure the financial inclusion of national level by incorporating three important parameters.

- (a) Branch Penetration (BP)
- (b) Credit Penetration (CP), and
- (c) Deposit Penetration (DP)

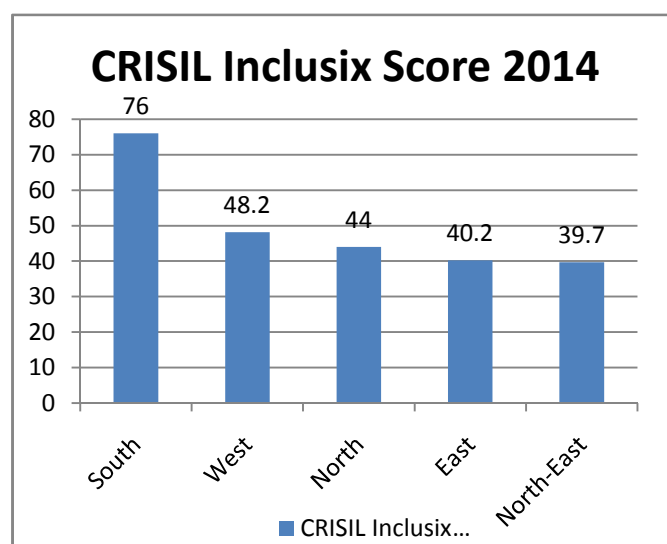


Fig. 2 CRISIL Inclusix Score – Region-wise 2014

Southern region tops in CRISIL Inclusix with 76.0 when comparing with the national score of 50.1

II. COMPARING INDIA WITH CHINA

An easy way to understand India's Financial Inclusion position will be comparing with its economic counterpart China. The following table (Table 1) showing the comparison of major financial access indicators between India and China.

China has better economic indicators in many aspects, but in the past two decades India achieved significant improvements in major economic parameters. The following comparison may helps to evaluate the two Asian economic super powers in financial accessibility aspect.

TABLE 1
Financial Accessibility India versus China (2014)

Parameters	India	China
ATMs per 100,000 adults	18.07	55.03
ATMS per 1000 Sq. Km	54.90	65.49
Commercial bank branches per 100,000 adults	13.04	8.06
Commercial bank branches per 1000 Sq. Km	39.59	9.59
Deposit accounts with commercial banks per 1,000 adults	1358.38	45.20
Loan accounts with commercial banks per 1,000 adults	153.64	Not Available
Outstanding deposits with commercial banks as percent of GDP	62.87	137.28
Outstanding loans with commercial banks as percent of GDP	49.65	0.92

(Source : IMF)

India's ATMs and commercial bank branches penetration is comparable with China in the recent times and it progresses in a faster rate than China. Outstanding deposits and loans against GDP, India really lagging behind China.

CONCLUSION

Financial inclusion is an equalizer that enables all citizens to contribute to economic growth and to gain from it. India was ahead of its times when it first ushered in financial inclusion by nationalizing its banks in mid-1969 and then coming up with a slew of policies to operationalize it. The track record is a mix of successes and failures. This paper tries to capture some of these and visualize where India will gain and what it may lose over the next three or four decades. Considering India's growing economic importance and the projections that the Indian economy will be as big as the United States economy around 2050. To achieve this, the policy makers need to devise innovative ways to provide financial services especially for rural India. The economic upswing will mesh with India's socio-political and environmental processes that also influence financial inclusion; and what the different scenarios might be in 2050.

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Micro Finance: A Tool for Women Empowerment in India

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Abstract- The initiatives of Government for poverty alleviation failed to bear a fruitful result since the real objective of initiative was the temporary relief to poor people by way of subsidies but not the gradual reduction of poverty level. This destitute segment of the society should be provided with knowledge on power of capital, guidance as to how to use the capital most productively and be urged to emerge as the successful entrepreneur. This can easily be achieved by empowering them with power of microcredit. Empowerment of women is one of the major issues in a developing country like India for many decades. Women are integral part of the society and they should be given opportunity and right to take part in the decision making. This becomes a reality only when she is financially independent. Over the years various efforts have been made by many Government and Non-Government organizations to promote women empowerment especially in rural areas. Micro finance is the one of the outcomes of such efforts. Micro Finance is emerging as powerful tool of poverty alleviation in India. It aims to provide financial and non financial assistance to the poor who have no access to commercial Banks. It is very strong instrument to take women from household to 'real integral part' of the economy by enhancing the realm of financial inclusion. The potential of micro finance institutions for the empowerment of women has been much debated question. This paper focuses on the nature of this debate.

Keywords- Microfinance, Empowerment, Women Empowerment, Poverty Alleviation, Micro Credit.

INTRODUCTION

Even after marking a substantial progress in financial sector after the introduction of recent reforms in India, it is disheartening to note that nearly half of the rural households even today do not have any access to any source of institutional funds or otherwise. Government tries to help them by way of subsidies and other help but these initiatives hardly reduce their poverty levels and are not a long term solution. Hence the major challenge before banks is to bring financially excluded group under banking fold. But the illiteracy, poverty and lack of organization makes this task easier said than done. The Government of India introduced a new concept named 'financial inclusion' to tackle this problem. Financial inclusion may be defined as the process of ensuring the timely and adequate credit and access to financial services to weaker sections and low income groups at an affordable cost.

The actual development should offer equal benefits to men and women. The women have been lagging behind in almost all sectors especially unorganized sectors despite the many development measures taken for the upliftment of

women in several five year plans and central and state financial budgets. The term unorganised sector when used in the Indian context is defined by National Commission for Enterprises in the Unorganised Sector, in their Report on Conditions of Work and Promotion of Livelihoods in the Unorganised Sector as, "consisting of all unincorporated private enterprises owned by individuals or households engaged in the sale or production of goods and services operated on a proprietary or partnership basis and with less than ten total workers". The problems of women working in un-organised sectors especially those who were engaged in self employment activities has intensified after the liberation, privatization and globalization wave in India. The women's enormous contribution to the agriculture sector goes unnoticed and non- monetized. In this context, various factors – economic, organizational, political and cultural – having impact on micro finance which is being channelized to empower women has been emphasized.

There are four types of self-employed or unorganised sector workers.

- Hawkers, vendors and small business women selling vegetable, fruit, fish, eggs and other food items, household goods and clothes.
- Home-based workers like Weavers, Potters, Bidi and Agarbatti workers, Papad Rollers, ready-made garment workers, women who process agricultural products and artisans.
- Manual labourers & service providers like agricultural labourers, construction workers, contract labourers, handcart pullers, head-loaders, domestic workers and laundry workers.
- Producers.

It is said that women should be given preference to men while granting the micro finance loan. A few rationales for providing women with loans have been that:

1. Women are not treated at par with men in labour market and so need more help in securing sustainable livelihoods.
2. Studies show that repayment rates on loans and contributions to family well-being are often higher among women than among men (Mayoux 1999).

A. Concept of Microfinance

Microfinance (MF) is often defined as provision of financial services for poor and low-income clients by a service provider called 'Micro Finance Institutions' (MFIs). These institutions resort to newly developed methods over the last

30 years to deliver very small loans to unsalaried borrowers, taking little or no collateral. The taskforce on supportive policy and Regulatory Framework for Microfinance has defined microfinance as “Provision of thrift, credit and other financial services and products of very small amounts to the poor in rural, semi-urban or urban areas for enabling them to raise their income levels and improve living standards”. As per Micro Credit Special Cell of the Reserve Bank Of India, the borrowal amounts up to the limit of Rs.25000/- could be considered as micro credit products and this amount could be gradually increased up to Rs.40000/- over a period of time which roughly equals to \$500 – a standard for South Asia as per international perceptions.

The term “Micro” literally means “small”. Microfinance is a near substitute for banking facility to encourage savings habit and provide investment facility to the poorest of poor. In short, Micro Finance means providing very poor people who are considered to be economically active with very small loans to help them carry out activities to generate revenues which in turn allow them to cover their needs and those of their families, even if these revenues are low. Microfinance is the supply of loans, savings, and other basic financial services to the poor. Historical context can help explain how specialized MFIs developed over the last few decades. Between the 1950s and 1970s, governments and donors focused on providing subsidized agricultural credit to small and marginal farmers, in hopes of raising productivity and incomes. During the 1980s, micro-enterprise credit concentrated on providing loans to poor women to invest in tiny businesses, enabling them to accumulate assets and raise household income and welfare. These experiments resulted in the emergence of nongovernmental organizations (NGOs) that provided financial services for the poor. In the 1990s, many of these institutions transformed themselves into formal financial institutions in order to access and on-lend client savings, thus enhancing their outreach.

The modern use of the term "microfinancing" has its roots in Bangladesh dating back to the 1970s. The first formal institution to offer services under the head of Micro finance was Grameen Bank of Bangladesh with the microfinance pioneer Muhammad Yunus. It is from there that the other countries started borrowing the micro finance model as poverty eradication strategy. India's the second largest populated country with more than 1200 million people. India's GDP finds a place in the top 15 economies of the world. Contrary to this, around 300 million people live below the poverty line, i.e. their income is less than \$2 per day according to the World Bank and the poorest are which earns \$1 per day. Out of this 300 million people, a whopping 80% have access to credit only through informal sources like chit funds local landlords. They are exploited by these unorgansied and unregulated ‘financial giants’ and this adds misery to their already worse condition. So it was the need of hour to give birth to Micro Finance Institutions (MFIs) in India. The National Bank for Agriculture and Rural Development (NABARD) brooded over this idea, capitalised on it and started the concept of microfinance in India. It is a

inter linkage mechanism between SHGs (Self-help groups), NGOs (Non Governmental organisations) and banks. SHGs are constituted and fostered by NGOs and only after accomplishing the standard set by NGO with respect to internal thrift and other credit operation, SHGs can seek and avail credit from bank. SHGs are under the strict scrutiny of NGO even after the linkage with bank. The SHG-Bank linkage programme, which has been in place since 1992 in India has provided about Rs.76.97 Lakh for SHG finance by 2014 (www.nabard.org). Another organiastion which has made its own mark in Micro finance services is SIDBI Foundation for Micro Credit (SFMC). It was launched by the SIDBI Bank in January 1999 for channelising funds to the poor in line with the success of pilot phase of Micro Credit Scheme.

TABLE 1
Highlights of the SHG-Bank Linkage Programme 2014-15

Sl No.	Particulars	Achievements	
		Physical (No.in lakh)	Financial (in crore)
1	Total number of SHGs saving linked with banks	76.97	11059.86
(i)	Out of total SHGs - exclusive Women SHGs	66.52	9264.33
(ii)	Out of total SHGs- under NRLM/SGSY	30.52	4424.03
(iii)	Out of total SHGs -under NULM/SJSRY	4.33	1071.81
2	Total number of SHGs credit linked during 2014-15	16.26	27582.31
(i)	Total number of SHGs credit linked during 2014-16	14.48	24419.75
(ii)	Total number of SHGs credit linked during 2014-17	6.43	9487.69
(iii)	Total number of SHGs credit linked during 2014-18	1.05	1871.55

(Source: www.nabard.org)

Shri Mahila SEWA (Self Employed Women’s Association) Sahakari Bank was the first MFI in private sector in India. It started its operation in 1974 for providing banking services to the poor women employed in the unorganized sector in Ahmadabad in Gujarat. This Bank was established at the initiative of 4000 self employed women workers who contributed a share of Rs10 each. Its prime objective is to reach to maximum number of poor women workers engaged

in the unorganized sector and provide them suitable financial services for socio-economic empowerment and self development, through their own management and ownership. The Self Help Groups (SHGs) is the dominant microfinance methodology in India. A group of people preferably 15 to 20 individuals belonging to a community having the same social and economic background voluntarily constitute the group. They pool their savings for the benefit of all members of the groups. Savings of some fixed amount is collected regularly, say daily or weekly. The same collected savings take the form of loan when any member in the group is in need of money. SHGs can avail of external finance by MFIs or banks which increases the resources available to the group.

Robinson (2001) gives a very credible definition of microfinance. According to him, "Microfinance refers to small scale financial services for both credit and deposit-that are provided to people who farm or fish or herd; operate small or microenterprises where goods are produced, recycled, repaired or traded; provide services; work for wages or commissions; gain income from renting out small amount of land, vehicle, draft animals, or machinery and tools; and to other individuals and local groups in developing countries in both rural and urban areas". The "Microfinance" banking is implemented and executed through groups comprising individuals. The groups are formed either in joint liability or co-obligation mode. Some salient features of MF are:

1. Group plays an important role in credit appraisal, monitoring and recovery.
2. Savings/ thrift are given top most priority. Saving comes first and is followed by credit.
3. Credit is linked with savings/thrift
4. Zero subsidies.

Poor people always save some little amount out of their income in informal ways. They invest in assets such as gold, jewellery, domestic animals, building materials, and things that can be easily exchanged for cash. Most of the times these mobilized savings are not invested in productive activities. Here comes the role of micro finance.

B. Empowerment

Empowerment implies expansion of assets and capabilities of people to influence control and hold accountable institution that affects their lives (World Bank Resource Book). Empowerment is the process of enabling or authorizing an individual to think, behave, take action and control work in an autonomous way. It is the state of feelings of self-empowered to take control of one's own destiny. It includes both controls over resources (Physical, Human, Intellectual and Financial) and over ideology (Belief, values and attitudes) (Batliwala, 1994). Empowerment clearly means increasing the capacity of individuals or groups to make effective development and life choices and to transform these choices into desired actions and outcomes. It is by nature a process and/or outcome.

One major point of debate with regard to empowerment is its measurement. Measurement becomes important because of

its policy significance. According to Malhotra, Schuler and Boender (2002), although empowerment has been identified as a primary development goal, neither the World Bank nor any other major development agency has developed a rigorous method for measuring and tracking changes in levels of empowerment.

C. Women Empowerment

It is estimated that 1.3 billion people live in absolute poverty around the globe, out of which 70 percent are women. These impoverished women are deprived of rights to live with dignity, opportunities of livelihood and their voices are unheard. The World Bank defines empowerment as "the process of increasing the capacity of individuals or groups to make choices and to transform those choices into desired actions and outcomes. Socio economic development of any community is largely decided by how empowered women are. How to bring women into the mainstream of national development has been a major concern of government. The ministry of rural development has special programme and allocated funds for women empowerment. The schemes like Swarnagayanti Grameen Swarazgar Yojana (SGSY), Indira Awas Yojana (IAJ), National Social Assistance Programme (NSAP), Restructured Rural Sanitation Programme, Accelerated Rural Water Supply programme (ARWSP), Integrated Rural Development Programme (IRDP), Development of Women and Children in Rural Areas (DWCRA) and the Jowahar Rozgar Yojana (JRY) have special components to empower women. The government of India recently launched schemes, viz EShakti, Priyadarshini Programme, Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP) for exclusive development of SHGs.

This paper puts forward how micro finance has received extensive recognition as a strategy for multifaceted empowerment of women. This paper seeks to examine the impact of Micro finance with respect to poverty alleviation, financial security and socioeconomic empowerment of rural women and challenges to accomplish the same. An effort is also made to suggest the ways to increase women empowerment.

WOMEN EMPOWERMENT AND MICRO FINANCE: DIFFERENT PERSPECTIVES

Microfinance is an initiative to provide access to financial and non-financial services to unsalaried people or people who live in poverty. In developing countries like India a wave is created to bring up women entrepreneurs and make them take active participation in development process of the country. Microfinance is a powerful tool to self-empower the poor people especially women at world level and especially in developing countries. The problem of women's access to credit was given particular emphasis at the first International Women's Conference in Mexico in 1975 as part of the emerging awareness of the importance of women's productive role both for national economies, and for women's

rights. As aftermath of this conference Women's World Banking network was set up to encourage the credit provision to women. Many women's organizations were set up to promote the slogan, "savings and credit: a way to increase women's incomes and bring them together to address gender issues". The micro finance evolution started in 1970 in Bangladesh became broader and broader by mid of 1980s. From the mid-1980s there was a mushrooming of donor, government and NGO-sponsored credit programmes in the wake of the 1985 Nairobi women's conference (Mayoux, 1995a). With the passage of time microfinance became a means to come out of poverty and women empowerment by positively influencing women's decision making power at household level. By the end of 2000, microfinance services had reached over 79 million of the poorest of the world. It has a long way to go in provision of financial and non financial resources to women for the increased well being of their family and community.

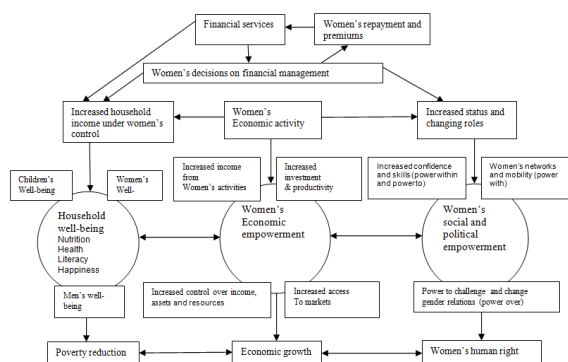


Fig.1 Microfinance and Women's Empowerment: Different Perspectives.

The different areas of women empowerment as shown in the Figure 1 includes increased income from women's activities, increased confidence and skills, power to challenge and change gender relations, women's networks and mobility, women's and children's well-being, increased control over income, assets and resources, increased access to markets, poverty reduction, increased nutrition, health, literacy and happiness. These parameters of empowerment are discussed here.

A. Economic Empowerment Perspective

Hunt and Kasynathan (2002) describes that microfinance programs for women have positive impact on economic growth by improving women income generating activities. Increased access to microfinance services by women can lead to their economic empowerment. Women take full or partial charge of household financial management which enables them to access significant amounts of money in their own right for the first time. This capacitates women to get started with their own new economic activities or expand the existing activities. This income generation activity helps women to acquire assets or raise their status in household economic. Increased participation in economic activities may raise women's status and dignity in society. With increased status it becomes easier to get access to further finance and supportive services to expand their business horizon. Some

women who were very poor before entering the programme have started an economic activity with a loan and have built up savings and thus enjoy financial freedom.

When a woman joins SHG, she also begins the process of capitalisation in her life. Capitalization is understood as the process of formation of capital towards sustainability and growth, at the level of the individual as well as at the level of the household. Usually when she joins SHG, it is her first exposure to (formal) banking. She is usually already in a debt trap and hence has to first redeem her debts before building up her capital base through savings and then loans. The moment she starts saving, she builds up an asset over a period of time, which ultimately helps her in either starting up a new enterprise or upgrading her existing one, or to meet future consumption expenditures.

NABARD conducts financial literacy programmes at regular intervals to enable the Women SHGs to make best use of the resources available to them for their all round development. The SHG-Bank Linkage Programme was given a renewed thrust with the launch of SHG-2 by NABARD. The focus of SHG-2 is on voluntary savings, cash credit as a preferred mode of lending, scope for multiple borrowings by SHG members in keeping with repaying capacity, avenues to meet higher credit requirements for livelihood creation.

TABLE 2
Progress in implementation of Women Self Help Group (WSHG) Scheme

Period	Total no. of WSHGs sanctioned to the anchor agency	WSHGs savings linked (Rs.in Lakhs)	WSHGs credit linked (Rs.in lakhs)
September 2015	203847	176655	88990
June 2015	202847	171721	84439
March 2015	201447	168662	82332
December 2014	209097	200865	93812
September 2014	201647	186790	6998
June 2014	197417	157372	55106
March 2014	196433	149820	50875
December 2013	184183	113042	23451
March 2013	134275	50001	11106

(Source: www.nabard.org)

As mentioned in above table, the enormous increase in total number of WSHG sanctioned, WSHG savings linked and WSHG credit linked is clear indication of economic empowerment of women through SHG in the last 3 years. The three indicators have increased by 51.82%, 253.30% and 701.28% respectively. When the availability of credit increases, women make sincere effort to augment the savings

amount and be financially strong and less affected by any monetary crisis.

Women workers, especially those in the informal sector-have been largely bypassed by the formal banking institutions. However, they are economically active, and have distinct expenditure patterns, depending upon their trade or work, their family situation and their socio-economic conditions. SEWA Bank has brought about remarkable change by relying on an intimate knowledge of its client's expenditure patterns, in order to develop appropriate products and services. Accordingly, the experience of SEWA Bank over the last 30 years has resulted in 3 main products to broadly meet these different financial needs. The customized and innovative financial products like micro insurance and micro pension reduce the women's financial risk and burden also.

B. Household Well Being Perspective

Increasing women's access to microfinance can increase household well being when women use microfinance services for the activities of other household members, for example husbands or children. Sometimes women are not directly engaged in income generating activities, but act as intermediary between mobilisation of savings and provision of credit. This gives opportunity for women to play a more active role in intra-household decision-making. Women as member of micro finance community will be benefitted by increasing expenditure on children's nutrition and education, particularly for girls. Women are most likely to invest additional earnings in the health and nutritional matters of the household and in children's education. This means that the targeting of women has a wider positive impact on child and household poverty reduction, measured in terms of nutrition, consumption and well-being.

Rahman and Khandker show that Grameen Bank and BRAC have been successful in expanding the opportunities of self-employment for their members (A. Rahman and S. R. Khandker, 1994). Self employment generates a higher return than wages (Hossain et al., 2000). Further, Rahman and Khandker's paper shows that labour-force participation rates among women have increased compared with those of non members living in control villages. The latter often do not have the necessary credits and other inputs to start up their own enterprises. Finally, Hossain states that the members' careful choice of projects, cooperation with the staff, and peer pressure also contribute to the successful fight against poverty. Presence of financial services helps to rural economy to grow and reduce the poverty. Access to working capital can substantially accelerate the adaptation of modern agricultural technologies and production and thereby improving the ability of the rural sector to meet the subsistence need of the poor. It also helps to produce the surplus in primary and intermediary products required for urban consumption, export, and avoid environmental degradation (World Bank, 2003).

C. Social and Political Empowerment Perspective

Women's increased economic activity coupled with increased decision-making in the household can lead to wider social and political empowerment. When women make a greater contribution to household well-being, the accelerated confidence and sense of self worth are the add on outcomes. The formation of support group, the increased confidence and enhanced knowledge and skill can lead to improved status for all women in a community. Women who were not part of SHG may be inspired by member women who gain respect in house and society to follow their path. This brings about revolutionary and reformatory change in the society.

The negative impacts of gender inequality on agricultural productivity and investment are well documented (Blackden and Bhanu 1999; World Bank 2006). The focus on women's empowerment in the context of microfinance brings to light the significance of gender relations in policy development circles more prominently than ever before. Role of women in the development of today's growing world can never be forgotten. Micro finance reiterates the significance of gender equality in child and health related, economic and social mobility decisions. MFI identifies opportunities, constraints and bottlenecks within industries and address all these with needed attention and formulate strategies linking women to existing services and infrastructure, developing new technology, and building information networks. This is an effort to reduce the gender bias in labour market.

Gender equality is an essential component of economic growth, enabling women to become more effective economic actors (Klasen 2002). Some MFIs have developed gender awareness as integral part of their programmes to bridge the gender gap on aspects such as women's ownership of and control over assets, women holding custody of income, women gaining access to domestic and community economic/ other resources. Some also tie up with legal associations and provide legal advice. Microfinance groups may take collective action to address gender inequalities within the community, including such issues as gender violence and local decision making. In the microfinance programmes of the Community Development Centre (CODEC) in Bangladesh and the Cameroon Gatsby Trust (CGT), men and women form single-sex groups, which then form part of mixed-sex federations. The organizational gender policy supports women's equal representation in leadership at the federation level. The separate discussion space for women has meant that issues such as domestic violence or unjust divorce can be raised. Women's group leaders then present these cases for discussion at the mixed meetings, with support from programme staff.

Holvoet (2005) finds that in direct bank-borrower minimal credit, women do not gain much in terms of decision-making patterns. However, when loans are channelled through women's groups and are combined with more investment in social intermediation, substantial shifts in decision-making patterns are observed. This involves a remarkable shift in norm-following and male decision-making to more

bargaining and sole female decision-making. She finds that the effects are even more striking when women have been members of a group for a longer period and especially when greater emphasis has been laid on genuine social intermediation. Social group intermediation had further gradually transformed groups into actors of local institutional change.

CHALLENGES TO WOMEN EMPOWERMENT THROUGH MICROFINANCE

Empowerment of women through micro finance is challenged by many factors. Just handing money to women and giving them access to financial assets and resources creates a new set of challenges for women, thus balancing the experience of empowerment with the experience of extra burdens (Kabeer 1998; Mayoux 1998). The strong focus of women's empowerment leads to dilution of efficiency and sustainability of MFIs, and which in turn forces MFIs to place less importance on women empowerment programmes. Many Impressive literatures clearly points out the challenges and gaps between the goals and the empowerment potential of microfinance programmes that target women. These challenges can be in economic, politico-organizational, ideological and cultural in nature.

Are the economic goals of efficiency and sustainability of MFIs are rationally compatible with the goals of empowerment? Some people affirmatively say 'yes' because the repayments habits are better among women and they are co-operative. MFIs will have vivid idea of what women clients have and what they want and can offer loans that are appropriate and sustainable. In the views and experience of Damian von Stauffenberg, founder and chairman of MicroRate, the first rating agency to specialize in microfinance, "MFIs which concentrate exclusively on women may place ideological goals ahead of technical competence. Whether this is true remains to be proven." There are organizations such as the Self Employed Women's Association (SEWA) and Working Women's Forum (India) (WWF) in India to take care of women's right, empowerment. MFIs should concentrate more on its primary objective of financial sustainability.

Another argument is that the donor agencies grant fund taking into account the outreach and institutional sustainability criteria. The women empowerment programmes will question the financial sustainability of MFIs and availability of fund from donor agencies at later stage. The incentive structures lead many MFIs to consider including programme elements intentionally empowering for women as 'extras' or 'luxuries' rather than as an integral part of their programme design and goals. – Cheston and Kuhn 2002 While there are certain studies showing that better lives can be built by integrating microfinance programmes with programmes such as education and health (Dunford 2001). Research conducted on perspectives of women loan borrowers in Bangladesh has emphasized the negative aspect of micro finance. Findings show that although the benefits of

loans accrued to men and other household members, the responsibility and accountability for repaying the loans lay with the woman client, which caused increased levels of stress and dependency (Kabeer 1998; Goetz and Gupta 1996; Rahman 1999; Todd 1996). As women take the extra financial responsibility of repayment, they are forced to borrow from other sources at higher interest rates to pay back loans which eventually make them heavily indebted. It has also been argued that such loans hardly pull women and their households out of poverty (Fisher and Sriram 2002).

Kabeer (1998) found that many women continue to register land and productive assets in their husband's name because of inheritance laws. Even when women use loans for their own activities, women's choice of activity and the ability to increase their incomes by investing in productive activities are largely restricted by gender inequalities in access to other, supplementary resources for investment; responsibility and lack of time due to maintenance of household and psychological stress and ill health caused by extra work burden. In a study of the relationship of economic empowerment to microfinance in West Bengal, Basu (2006) reports that among women who had taken out loans for income-generating activities, only 5 per cent reported having total autonomous control over the money. Researches show that if social meetings are only about monetary transactions, women's existing networks which were acting as stress buster may come under serious strain.

SUGGESTIONS

The biggest question is how micro finance can be made effective poverty alleviation and women empowerment tool? Based on a comprehensive review of the extant literature, we can identify key areas that can help to enhance the effectiveness of microfinance as an anti-poverty intervention.

1. Users of micro finance should be imparted thorough knowledge on the market and potential profitability, thus make the choice of business easy.
2. It is also important to accept the fact that MFI's influence on women's empowerment is exclusive to women and cannot be applied in a similar way to men who borrow. Women and men may share the positive impacts of MF, but the negative effect on women empowerment is entirely different from that of men. This is because of the gender inequalities women face in terms of social conditions such as patriarchal culture.
3. Special efforts are to be made to make different categories of women benefiting from. Women who are dependent on their husbands, and have limited skills are the least benefited category. In order to fulfil the objective of empowering women, institutions should first provide skills and get information on the existing lives and financial capability of these women.
4. The first task of a MFI is to ensure that the clients are provided with basic facilities. The first phase of loan should go for improving their living condition which boosts up the self confidence. After which MFI can grant loans for starting up small viable businesses.

5. Provide multipurpose loan or composite credit for income generation, housing improvement and consumption support.
6. It is necessary to identify how culture interacts with microfinance. This will guarantee an effective implementation of microcredit programmes. MFIs should come out with different programmes suiting different culture. This requires a more comprehensive pre analysis of culture much prior to designing the women empowerment programmes.
7. Monitoring the end uses of loans should be strengthened.
8. The clients may be lost when a crisis prevents poor people from continuing payments. MF should start looking at micro insurance and pension as very important financial products like loan.

DISCUSSION AND CONCLUSION

Microfinance was supposed to be 'one stop solution' to rural folks in India. But the recent news of micro credit clients committing suicide for excess interest charges and rude behaviour of recovery agents in recovery of loans is leading to the fact that it has failed to fulfil its objectives to some extent. So, government of India has brought out Micro Finance Institutions (Development and Regulation) Bill 2012 on May 22, 2012 to establish a regulator under RBI to regulate and supervise the activities of NGOs and MFIs. The objective of this legislation is to check and put a cap on the high interest rate on micro credit and protect the poor from clutches of greedy MFIs. The main features of the Bill are as follows: the Bill allows the central government to create a Microfinance Development Council with officers from different ministries and Departments. The Bill requires all MFIs to obtain a certificate of registration from RBI. The RBI has the authority to set maximum annual percentage rate charged by MFIs and sets a maximum limit on the margin MFIs can make. Margin is defined as the difference between the lending rate and the cost of funds. It is also responsible for the grievance redressal of beneficiaries of microfinance services.

MF can create miracle in the field of poverty alleviation, adequate housing and urban services and women empowerment. But it must constantly aim at capacity building of clients. A major challenge lies in customization of MF products and services. Government or MFI alone can't shoulder the responsibility of women empowerment. It is found that the fund is being used in consumption and procurement of non-productive assets. Hence it is very important to provide skills development training program like handicraft, masonry, weaving, vegetable farming carpentry, poultry etc. Govt. should take more initiative on this front. MF is sure to bridge the gap between men and women and emerges as powerful tool of women empowerment in the years to come. For this a few steps like a) Clients being provided with post loan technical and professional aid for success of their microenterprises b) Stringent monitoring of how loan is being used and questioning bad practices c) Regular awareness and training programs d) Knowledge and experience sharing sessions between different SHGs are

to be taken and followed religiously. If government, MFIs and other service providers join their hands in poverty alleviation and women empowerment, it can be one of the best MF models other countries will be looking forward to borrowing from India.

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Prospects and Progress of Social Entrepreneurship in Indian Scenario

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Abstract- The concept of entrepreneurship has a long history in the business sector with major objective of creation of value through innovation, but now corporate awareness about triple bottom-line-profit, society and environment leads organization to long-term sustainability. Nowadays, corporate fulfils its social responsibility through CSR and by adopting environmental friendly practices and processes. Apart from fulfilling its traditional objective of profit making, corporate sets social and environmental objective too. Social entrepreneurs use business skills and knowledge to create enterprises that accomplish social purposes. Social entrepreneurship has been widely recognized as a successful way that leads to significant changes in the social and economic contexts for poor and marginalized groups. Social problems—health, education, economic, environmental and cultural are main area of concern for the social entrepreneurship. They take innovative initiatives to build new social arrangements through mobilized resources and business principle in response to those social problems, rather than profit. Social entrepreneurship is a way to catalyze social transformation rather than profit making. Mohammad Yunus and Grameen Bank, Mr. V. Kurian and Amul, N. K. Chaudhari and Jaipur rugs, and SKS micro-finance are few successful examples before us telling that how they took initiative to solve social problems as their main objective along with profit making.

Keywords- Social Entrepreneurship, Profit Making, CSR, Social Problems, Social Transformation.

INTRODUCTION

Social entrepreneurs are individuals with innovative solutions to society's most pressing social problems. They are ambitious and persistent, tackling major social issues and offering new ideas for wide-scale change. Social entrepreneurs find what is not working and solve the problem by changing the system, spreading the solution, and persuading entire societies to move in different directions. Social entrepreneurs often seem to be possessed by their ideas, committing their lives to changing the direction of their field. They are visionaries, but also realists, and are ultimately concerned with the practical implementation of their vision. Social entrepreneurs present user-friendly, understandable, and ethical ideas that engage widespread support in order to maximize the number of citizens that will stand up, seize their idea, and implement it. Leading social entrepreneurs are mass recruiters of local change makers—role models proving that citizens who channel their ideas into action can do almost anything. Social entrepreneurs apply business principles and leadership skills to address social issues. They build mission-driven businesses aimed at

solving social problems, direct their professional skills and training toward helping people in need, or use their entrepreneurial skills to found nonprofits that use innovative business models. Conventional entrepreneurs typically measure performance in profit, revenues and increases in stock prices, but social entrepreneurs also take into account a positive "return to society".

Social entrepreneurship typically attempts to further broad social, cultural, and environmental goals often associated with the voluntary sector. At times, profit also may be a consideration for social enterprises, but not as an end in itself, but rather as a means to further the social or cultural goals of the organization. In the 2010s, social entrepreneurship is facilitated by the use of the Internet, which helps people who are not geographically close yet who share the same goals to collaborate to achieve social goals and facilitates the dissemination of information. Governmental and non-governmental organizations of various countries are working to improve the conditions of socially deprived population but lack of fund, insincere effort, improper implementation and control and, mishandling of limited fund are some major factors to be paid heed to, to improve the condition of downtrodden. A need has arisen that well-being people from the society and new breed of entrepreneurs should step forward to identify social problems and their source; and thus form a commercial organization on principles of management and entrepreneurship where they can earn profit along with creating social change for a more sustainable society. Social entrepreneurs play the role of change agents in the social sector by:

- Adopting a mission to create and sustain social value (not just private value)
- Recognizing and relentlessly pursuing new opportunities to serve that mission
- Engaging in a process of continuous innovation, adaptation, and learning
- Acting boldly without being limited by resources currently in hand
- Exhibiting heightened accountability to the constituencies served and for the outcomes created.

A. Entrepreneurship

The concept of entrepreneurship was first established in the 1700, and its meaning has further evolved ever since. It is believed that one who starts a business is an entrepreneur.

Some economists believed that an entrepreneur is one who bears risk; some believed him to be an innovator. Eminent management guru Peter Ducker views him as who actually searches for change, responds to it, and exploits change as an opportunity. Entrepreneurship stimulates economic growth, generates employment and brings prosperity in society. Entrepreneurship means introducing new things, finance and business acumen to transform innovation into economic goods. It is the capacity and willingness to develop, organize and manage a business venture along with any of its risk in order to make profit. In economics, entrepreneurship combined with land, labor, natural resource and capital can produce profit. According to Business Dictionary, entrepreneurial spirit is characterized by innovation and risk taking. In a simple form, anyone who can organize, manage, and assume risk of a business or enterprise is an entrepreneur.

B. Social Entrepreneurship

Social entrepreneurship means coming up with a venture to bring about a desired social change while focusing on social problems. Social entrepreneurship is the attempt to draw upon business techniques and private sector approaches to find solutions to social, cultural or environmental problems. This concept may be applied to a variety of organizations with different sizes, aims, and beliefs. Social entrepreneurs are individuals with innovative solutions to societies' most pressing social problems. They are ambitious and persistent, tackling major social issues and offering new ideas for wide scale change.

WHY "SOCIAL" ENTREPRENEURSHIP

Social entrepreneurs act as the change agents for society, seizing opportunities others miss to improve systems, invent new approaches, and create solutions to change society for the better. While a business entrepreneur might create entirely new industries, a social entrepreneur develops innovative solutions to social problems and then implements them on a large scale.

C. History

Any definition of the term "social entrepreneurship" must start with the word "entrepreneurship." The word "social" simply modifies entrepreneurship. If entrepreneurship doesn't have a clear meaning, then modifying it with social won't accomplish much, either. The concept and term social entrepreneurship has been tossed around since the 1960s. It was even popular in the '80s and '90s when some of the greatest social entrepreneurs of all time were working on their social ventures to address timely issues such as a lack of financial self-sufficiency in Bangladesh and reducing environmental impact of cleaning products in the United States. The twenty-first century also saw the rise of great social entrepreneurs aiming to encourage literacy, put shoes on the feet of millions of children, and give sight to those in need.

The word entrepreneurship is a mixed blessing. On the positive side, it connotes a special, innate ability to sense and act on opportunity, combining out-of-the-box thinking with a unique brand of determination to create or bring about something new to the world. On the negative side, entrepreneurship is an *ex post* term, because entrepreneurial activities require a passage of time before their true impact is evident. Interestingly, we don't call someone who exhibits all of the personal characteristics of an entrepreneur – opportunity sensing, out-of-the-box thinking, and determination – yet who failed miserably in his or her venture an entrepreneur; we call him or her a business failure. Even someone like Bob Young, of Red Hat Software fame, is called a "serial entrepreneur" only after his first success; i.e., all of his prior failures are dubbed the work of a serial entrepreneur only after the occurrence of his first success. The problem with *ex post* definitions is that they tend to be ill defined. It's simply harder to get your arms around what's unproven. An entrepreneur can certainly claim to be one, but without at least one notch on the belt, the self-proclaimed will have a tough time persuading investors to place bets. Those investors, in turn, must be willing to assume greater risk as they assess the credibility of would-be entrepreneurs and the potential impact of formative ventures.

Even with these considerations, we believe that appropriating entrepreneurship for the term social entrepreneurship requires wrestling with what we actually mean by entrepreneurship. Is it simply alertness to opportunity? Creativity? Determination? Although these and other behavioural characteristics are part of the story and certainly provide important clues for prospective investors, they are not the whole story. Such descriptors are also used to describe inventors, artists, corporate executives, and other societal actors. Like most students of entrepreneurship, we begin with French economist Jean-Baptiste Say, who in the early 19th century described the entrepreneur as one who "shifts economic resources out of an area of lower and into an area of higher productivity and greater yield," thereby expanding the literal translation from the French, "one who undertakes," to encompass the concept of value creation. Writing a century later, Austrian economist Joseph Schumpeter built upon this basic concept of value creation, contributing what is arguably the most influential idea about entrepreneurship. Schumpeter identified in the entrepreneur the force required to drive economic progress, absent which economies would become static, structurally immobilized, and subject to decay. Enter the *Unternehmer*, Schumpeter's entrepreneurial spirit, who identifies a commercial opportunity – whether a material, product, service, or business – and organizes a venture to implement it. Successful entrepreneurship, he argues, sets off a chain reaction, encouraging other entrepreneurs to iterate upon and ultimately propagate the innovation to the point of "creative destruction," a state at which the new venture and all its related ventures effectively render existing products, services, and business models obsolete.

Despite casting the dramatis personae in heroic terms, Schumpeter's analysis grounds entrepreneurship within a system, ascribing to the entrepreneur's role a paradoxical impact, both disruptive and generative. Schumpeter sees the entrepreneur as an agent of change within the larger economy. Peter Drucker, on the other hand, does not see entrepreneurs as necessarily agents of change themselves, but rather as canny and committed exploiters of change. According to Drucker, "the entrepreneur always searches for change, responds to it, and exploits it as an opportunity,"³ a premise picked up by Israel Kirzner, who identifies "alertness" as the entrepreneur's most critical ability. Regardless of whether they cast the entrepreneur as a breakthrough innovator or an early exploiter, theorists universally associate entrepreneurship with opportunity. Entrepreneurs are believed to have an exceptional ability to see and seize upon new opportunities, the commitment and drive required to pursue them, and an unflinching willingness to bear the inherent risks.

Building from this theoretical base, we believe that entrepreneurship describes the combination of a context in which an opportunity is situated, a set of personal characteristics required to identify and pursue this opportunity, and the creation of a particular outcome. To explore and illustrate our definition of entrepreneurship, we will take a close look at a few contemporary American entrepreneurs: Steve Jobs and Steve Wozniak of Apple Computer, Pierre Omidyar and Jeff Skoll of eBay, Ann and Mike Moore of Snugli, and Fred Smith of FedEx.

D. Indian Scenario March 2016:

NDTV Prime has launched "the real deal", a television show and 360 degree media property on impact investing and social entrepreneurship. From waste managers, skills development, financial and meal visionaries to farmers and health care managers, the contestants will fight it out in a set of innovative challenges that will test skills required to be a social entrepreneur. These include empathy, resilience, resourcefulness, ethics, partnering, leadership, selling, bartering and networking.

The real deal will find feature and fund the country's best social entrepreneurs. Amarsing, CEO Founder Clove Dental; Audrey Selian, Director, Artha Initiative; Jayesh Parekh, Managing Partner at Jungle Ventures; Radha Kapoor, Founder and Director of the Indian School of design and innovation; and Kartik Desai, Principal, Asha Impact are the Judges for this event. In order for India to reach her potential our brilliant social Entrepreneurs need to reach theirs and for that they need investment with real money. This show is about struggle and triumph and winning the ultimate deal which not only benefits a single entrepreneur and their enterprise but potentially, the entire country hence," The Real Deal". These "for profit" social enterprises also work towards long term social impact. NDTV Prime is proud to have incubated and given form to an idea that celebrates promotes and put social entrepreneurs on the same platform with

powerful Investors.

E. Awards

The Tech Awards recognize winners in six categories. In each category, there are two winners. One will receive \$75,000 and the other \$25,000. This will be announced at a gala on November 15, 2012. David Whitman, Vice President, visited with me about the event. The selection process is completely independent and the prize money guarantees the attention of the participants. The Environment Award was given to Arup K. Sen Gupta for his technology that will transform arsenic-poisoned water into an economic opportunity for 200 million affected people in Southeast Asia and to Lehr, Inc. for their patented propane outboard motor that will eliminate marine fuel spills and reduce methyl-mercury-causing particulate emissions by up to 96 percent.

The Microsoft Education Award was given to Literacy Bridge for their low cost audio book used to provide basic health and agricultural training to the world's poorest people with locally produced content and to Teach AIDS for their successful efforts to really educate people globally about AIDS, even in places that ban sex education. The Katherine M. Swanson Young Innovator Award went to Angaza Design for their technology allowing off-the-grid Africans to pre-pay for clean solar power at prices lower than kerosene and to Safe Agua Peru for their work in developing water conservation and improved sanitation in the Cerro Verde slum outside Lima. Nov 21, 2013.

The Nokia Health Award went to Bio Lite for their efficient, pollution-reducing indoor cooking stove that can significantly reduce the estimated 2 million annual deaths related to indoor wood stove cooking and to Embrace for their low cost baby warmer that could help save hundreds of thousands of pre-term babies every year. Nov 15, 2012. The Flextronics Economic Development Award was given to Grameen Foundation USA for their training with small farmers in Uganda, allowing them to significantly increase yields and profits and to Pamela C. Ronald, David Mackill and KenongXu for their flood-resistant rice that yields three to five times as much as conventional strains following floods. Jul 22, 2015.

The Sustainable Energy Award goes to Eco-Fuel Africa for their technology that allows for the conversion of agricultural and municipal waste into fuel and fertilizer, reducing pollution and improving food supplies and to Simpa Networks for their technology allowing for off-the-grid Indians to access clean solar power using a pay-as-you-go pricing model. Feb 22, 2016.

F. Traits of Social Entrepreneurship:

Try to shrug off the constraints of ideology or discipline Identify and apply practical solutions to social problems, combining innovation, resourcefulness, and opportunity. Innovate by finding a new product, a new

REFERENCES

service, or a new approach to a social problem. Focus-first and foremost-on social value creation and, in that spirit, are willing to share their innovations and insights for others to replicate. Jump in before ensuring they are fully resourced. Have an unwavering belief in everyone's innate capacity, often regardless of education, to contribute meaningfully to economic and social development. Show a dogged determination that pushes them to take risks that others wouldn't dare. Balance their passion for change with a zeal to measure and monitor their impact. Have a great deal to teach change makers in other sectors. Display a healthy impatience (e.g., they don't do well in bureaucracies, which can raise succession issues as their organizations grow—and almost inevitably become more bureaucratic). An unwavering belief in the innate capacity of all people to contribute meaningfully to economic and social development. A driving passion to make that happen. A healthy impatience. Social Entrepreneurs cannot sit back and wait for change to happen – they are the change drivers.

CONCLUSION

The field of social entrepreneurship is quickly becoming established, and supporting organizations have emerged, but the true potential of the movement has hardly been tapped. When we combine the efficiency and innovation of business with the compassion and insight of charity, the result is a powerful new way to fight poverty, hunger, illness, and inequality. Social entrepreneurship signals the imperative to drive social change, and it is that potential payoff, with its lasting, transformational benefit to society, that sets the field and its practitioners apart.

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An analysis of Organizational Citizenship Behaviour in Arts and Science Colleges Pondicherry.

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Abstract- Organizational Citizenship Behaviour (OCB) is discretionary behaviour that is not part of an employee's formal job requirement, but it is that which promotes the effective functioning of the organization.. The purpose of this study was to identify the Organizational citizenship behaviour. This study was conducted in Arts and Sciences colleges in Pondicherry and for this purpose 200 teaching staffs from Arts and Sciences colleges in Pondicherry were taken as sample. Findings of this study is Organizational citizenship behaviours of teaching staffs are low. According to the obtained results from this study, some suggestions are presented, Organizing activities which consolidate organizational integration, taking precautions for achievement, declaring the expectations for success, and creating an organizational culture can develop the citizenship behaviours of teaching staffs.

Keywords- Organizational Citizenship Behaviour, Arts and Science Colleges in Pondicherry, Teaching Staffs

INTRODUCTION

This study is about the organizational citizenship behaviour and how the teaching staffs of Arts and Science Colleges in Pondicherry, and as their attachment for and identification with their Colleges. Where Organizational citizenship behaviour is performed voluntarily without external rewards .This paper is organized as follows: Introduction to organizational citizenship behaviour, application of this study among the teaching staffs of Arts and Science Colleges in Pondicherry.

A. Organizational citizenship behaviour

Organizational citizenship behaviours (OCBs) are employee work behaviours such as helping others, staying late or working weekends, performing at levels that exceed enforceable standards, tolerating impositions or inconveniences on the job, and being actively involved in company affairs (Organ, 1988).

REVIEW OF LITERATURE

Organ (1988) considered OCB to be a cumulative effect of the actions of individuals, and while in relevant research OCB is measured on an individual basis, the cumulative effect of individual OCB levels, which is thought to represent organizational levels of OCB, has traditionally been the focus of OCB research. This interpretation of OCB has been widely accepted and employed in research. However, there may be some value in considering the more direct relationship

between OCB and sales performance on an individual basis given the impact such a finding could ultimately have on an organization's ability to encourage certain behaviours. The literature on various types of citizenship behaviour is reviewed here.

A. Helping behaviour:

Helping behaviour has been identified as an important form of citizenship behaviour by virtually everyone who has worked in this area (cf. Borman & Motowidlo, 1993, 1997; George & Brief, 1992). Conceptually, helping behaviour involves voluntarily helping others with, or preventing the occurrence of, work-related problems. The first part of this definition (helping others with work-related problems) includes Organ's altruism, peacemaking, and cheerleading dimensions. The second part of the definition captures notion of courtesy, which involves helping others by taking steps to prevent the creation of problems for coworkers. Empirical research has generally confirmed the fact that all of these various forms of helping behaviour load on a single factor.

B. Sportsmanship:

Sportsmanship is a form of citizenship behaviour that has received much less attention in the literature. Organ has defined sportsmanship as "a willingness to tolerate the inevitable inconveniences and impositions of work without complaining." However, his definition seems somewhat narrower than the label of this construct would imply.

C. Organizational loyalty:

Organizational loyalty consists of loyal boosterism and organizational loyalty, spreading goodwill and protecting the organization (George & Brief, 1992), and the endorsing, supporting, and defending organizational objectives construct. Essentially, organizational loyalty entails promoting the organization to outsiders, protecting and defending it against external threats, and remaining committed to it even under adverse conditions. Preliminary research by Moorman and Blakely (1995) has indicated that this dimension is distinct from several other forms of citizenship behaviour, although a confirmatory factor analysis in a follow-up study conducted by Blakely.

D. Organizational compliance:

Organizational compliance has a long tradition of research in the citizenship behaviour area. This dimension has been called generalized compliance. Organizational

obedience by Graham (1991) and following organizational rules and procedures by Borman (1993). This dimension appears to capture a person's internalization and acceptance of the organization's rules, regulations, and procedures, which results in a scrupulous adherence to them, even when no one observes or monitors compliance. The reason that this behaviour is regarded as a form of citizenship behaviour is that even though everyone is expected to obey company regulations, rules, and procedures at all times, many employees simply do not. Therefore, an employee who religiously obeys all rules and regulations, even when no one is watching, is regarded as an especially "good citizen."

E. *Individual initiative:*

Another dimension that several researchers have identified as a form of citizenship behaviour is called individual initiative. This form of OCB is extra-role only in the sense that it involves engaging in task-related behaviours at a level that is so far beyond minimally required or generally expected levels that it takes on a voluntary flavor. Such behaviours include voluntary acts of creativity and innovation designed to improve one's task or the organization's performance, persisting with extra enthusiasm and effort to accomplish one's job, volunteering to take on extra responsibilities, and encouraging others in the organization to do the same. All of these behaviours share the idea that the employee is going "above and beyond" the call of duty. This dimension is similar to Organ's conscientiousness and Blakely's personal industry and individual initiative constructs making constructive suggestions construct, Motowidlo's persisting with enthusiasm and volunteering to carry out task activities constructs, Morrison and Phelps' taking charge at work construct. (Borman & Motowidlo, 1993, 1997).

F. *Civic virtue:*

The next dimension is derived from Graham's discussion of the responsibilities that employees have as "citizens" of an organization (Graham, 1991). Civic virtue represents a macro-level interest in, or commitment to, the organization as a whole. This is shown by a willingness to participate actively in its governance (e.g., attend meetings, engage in policy debates, express one's opinion about what strategy the organization ought to follow, etc.); to monitor its environment for threats and opportunities (e.g., keep up with changes in the industry that might affect the organization); and to look out for its best interests (e.g., reporting fire hazards or suspicious activities, locking doors, etc.), even at great personal cost. These behaviours reflect a person's recognition of being part of a larger whole in the same way that citizens are members of a country and accept the responsibilities which that entails. This dimension has been referred to as civic virtue by Organ (1990).

G. *Self development:*

The final dimension is self development. Based on the work of Katz (1964), George and Brief (1992) identified developing oneself as a key dimension of citizenship behaviour. Self-development includes voluntary behaviours

employees engage in to improve their knowledge, skills, and abilities. this might include "seeking out and taking advantage of advanced training courses, keeping abreast of the latest developments in one's field and area, or even learning a new set of skills so as to expand the range of one's contributions to an organization." Interestingly, self-development has not received any empirical confirmation in the citizenship behaviour literature. However, it does appear to be a discretionary form of employee behaviour that is conceptually distinct from the other citizenship behaviour dimensions, and might be expected to improve organizational effectiveness through somewhat different mechanisms than the other forms of citizenship behaviour.

OBJECTIVES OF THE STUDY

- To study about the organizational citizenship behaviour in Arts and Science Colleges in and around Pondicherry.
- To analyze the various factors influencing Organizational Citizenship Behaviour
- To suggest some ways to improve the Organizational Citizenship Behaviour

TABLE 1
Questionnaire and Data Analysis

CRITERIA	SA	A	N	D	SD
Offered ideas to improve the functioning of the Institutions	45	46	45	35	29
Initiative to identify and solve problem before requesting help from others	30	70	40	10	50
Helping tendency towards the co-workers	65	50	35	25	25
Attending voluntary meeting	70	40	25	40	25
Obedying institutional rules when no one is watching	80	50	30	20	20
Not taking extra breaks in their work timing	85	45	36	20	14
Attendance at work is above the norm of the institutions	40	70	40	25	25
Attended functions which is not required but improves the institution image	46	45	45	35	29
Proud to tell others that I am part of the institution	50	65	25	35	25
Showing genuine concern and courtesy among staff members	64	51	36	28	29

FINDINGS

46% of respondents agreed that they Offered ideas to improve the functioning of the Institutions, 70% of

CONCLUSIONS

respondents agreed that they Initiative to identify and solve problem before requesting help from others. 65% of respondents strongly agreed that they helping tendency towards the co-workers is good. 70% of respondents are strongly agreed that they are Attending voluntary meeting,.80% of respondents are strongly agreed that they are Obeying institutional rules when no one is watching them. 85% of respondents are strongly agreed that they are Not taking extra breaks in their work timing.70% of respondents are agreed that the Attendance at work is above the norm of the institutions.46% of respondents are strongly agreed that they are Attended functions which is not required but improves the institution image.65% of respondents agreed that they are Proud to tell others that they are part of the institution, 64% of respondents are strongly agreed that they are Showing genuine concern and courtesy among staff members.

SUGGESTIONS AND RECOMMENDATIONS

Even though there is low positive attitude towards the organizational citizenship behaviour in arts and science colleges in Pondicherry. But there is problem in involving the other work related activities in the institutions. Helping tendency towards other staffs is moderately high. So, the institution has to improve the ways of improving and providing the counselling programmes to improve the relationship among the staffs in the institutions and organization has to recognize the staffs for their extraordinary performance in their work.

Research on the topic of organizational citizenship behaviours has dramatically increased over the past decade. However, this rapid growth in research has resulted in the development of several Problems, including the need to better understand the conceptual similarities and differences between various forms of citizenship behaviour. Each and every institution has to focus on the organizational citizenship behaviour of the betterment and effective functioning of the organization or institutions.

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The Employers Perspective on a Suggestive Model of Low Cost Management Education for Small and Medium Enterprise Management

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Abstract - Management is the art and science of getting things done through people. Management education is very much sought after these days by student, employees and employers alike. As businesses are going global, even local entrepreneurs seek ways to expand their horizons vertically and horizontally. In this light, role of people with managerial skills are crucial. They make men, machine and money multiply. Two major challenges in the field of management education is that, quality education is very much expensive, and there exists a lot of entry barriers like entrance tests, interviews, group discussion etc. Though there are executive postgraduate programs in management, they are mostly taken up by professionals in higher management cadres. The distance education mode of management education is having quality issues, subjects are generalized, and enrolment to graduation rate is poor. The courses are mostly designed in such a way to suit requirements of large firms. The job profile of management graduates passing out from lower ranked institutes, are less charming and less paid. The gap between theory and practice in management education is huge. On the other hand, we can see that a lot of firms employ people with good managerial skills and commitment to work, even though they might lack in formal management education. When people with good managerial skills, take up the charge, there is significant change in the performance of the organization. The informal discussion with various employers shows that, if during the initial years, these junior managers are trained well, they can deliver great results. Polishing managerial skills can give value addition for employees and employers alike. Employees get more upliftment and employers could get best results. This study stems from the observation that the researcher has made, across 2 groups of students in the degree classroom for undergraduate management program. Group learning and ICT enabled, particularly smart phone based learning has lead to significant improvement of managerial subject knowledge and practice among the group of students, especially among the less privileged. Even weak students could learn better in less time and more interest in the subject were created. They started taking up more initiatives and with better efficiency. The cost involved was too minimal, but results were very effective. This model can be replicated in universities and organizational trainings alike. This study intends to seek the employers perspective, with regards to the perceived outcome of giving a low cost, group based, ICT enabled, tailor made, practical management education for the value addition to existing and new employees of junior management grades. Rather than traditional lecturing, the education model focuses on local industry specific case studies, expert sharing, soft skill training, visit to industries, social media based shared education, video classes, simulation, role-play, skill sharing etc. Primary data collection is made in the form of questionnaires from local

employers of 20 various sectors. Knowing the employers needs will help to make tailor made course so that the scholars get exactly what is required. Thus, this study checks what should be the outcomes that managerial skills education should deliver, when imparted to all sections of the society at a low cost and high performance guarantee.

Keywords - Enterprise Management, Role of Technology, Contemporary Issues and challenges in Enterprise Management, Small and Medium Enterprise Management

INTRODUCTION

Management is the art of knowing what you want to do and seeing that it is done in the best possible manner – F.W Taylor. As there is no universally accepted definition for management, it is difficult to define it. But a simple traditional definition, defines it as the "art of getting things done by others". This definition brings in two elements namely accomplishment of objectives, and direction of group activities towards the goal. The weakness of this definition is that firstly it uses the word "art", whereas management is not merely an art, but it is both art and science. Secondly, the definition does not state the various functions of a manager clearly.

A more elaborate definition given by George R. Terry, defines management as a process "consisting of planning, organizing, actuating and controlling, performed to determine and accomplish the objectives by the use of people and resources." Firstly it considers management as a "process" i.e. a systematic way of doing things. Secondly it states four management activities: Planning, organizing, actuating, and controlling. Planning is thinking of actions in advance. Organizing is coordination of the human and material resources of an organization. Actuating is motivation and direction of subordinates. Controlling means the attempt to ensure no deviation from the norm or plan. Thirdly it states that manager uses people and other resources. For example a manager who wants to increase the sales, might try not only to increase the sales force, but also to increase advertising budget. And fourthly, it states that management involves the act of achieving the organization's objectives.

Management education is very much sought after these days by student, employees and employers alike. As businesses are going global, even local entrepreneurs seek ways to expand their horizons vertically and horizontally. In

this light, role of people with managerial skills are crucial. They make men, machine and money multiply. Most courses are known by the name BBA, BBM, MBA, PGDM, PGPM etc.

Two major challenges in the field of management education is that, quality education is very much expensive, and there exists a lot of entry barriers like entrance tests, interviews, group discussion etc.

Management is a much sought-after field for Indians. Today, the best and brightest students want to study management because it is a sure way to well-paid jobs with great prospects for advancement. In 2008-09, there were over 102,000 students studying for a Masters of Business Administration or its equivalent. But are management schools up to the challenge of providing able recruits to companies that need them the most?

The short answer is no. Many of the 2,000 or so management schools recognised by the All India Council for Technical Education (AICTE) have minimal faculty, most of whom have little practical experience in management and who undertake little research of decent quality. Also, a scant 250-300 management schools allow themselves to be rated—something that would make for easy assessment. Management schools should be at the apex of management education, for older students with work experience, but that isn't so today.

Though there are executive postgraduate programs in management, they are mostly taken up by professionals in higher management cadres. The distance education mode of management education is having quality issues, subjects are generalized, and enrolment to graduation rate is poor. The courses are mostly designed in such a way to suit requirements of large firms. The job profile of management graduates passing out from lower ranked institutes, are less charming and less paid. The gap between theory and practice in management education is huge.

On the other hand, we can see that a lot of firms employ people with good managerial skills and commitment to work, even though they might lack in formal management education. When people with good managerial skills, take up the charge, there is significant change in the performance of the organization. The informal discussion with various employers shows that, if during the initial years, these junior managers are trained well, they can deliver great results. Polishing managerial skills can give value addition for employees and employers alike. Employees get more upliftment and employers could get best results

This study stems from the observation that the researcher has made, across 2 groups of students in the degree classroom for undergraduate management program. Group learning and ICT enabled, particularly smart phone based learning has lead to significant improvement of managerial subject knowledge and practice among the group of students, especially among the less privileged. Even weak students could learn better in less time and more interest in the subject were created. They started taking up more initiatives and with better efficiency.

The cost involved was too minimal, but results were very effective. This model can be replicated in universities and organizational trainings alike. This study intends to seek the

employers perspective, with regards to the perceived outcome of giving a low cost, group based, ICT enabled, tailor made, practical management education for the value addition to existing and new employees of junior management grades.

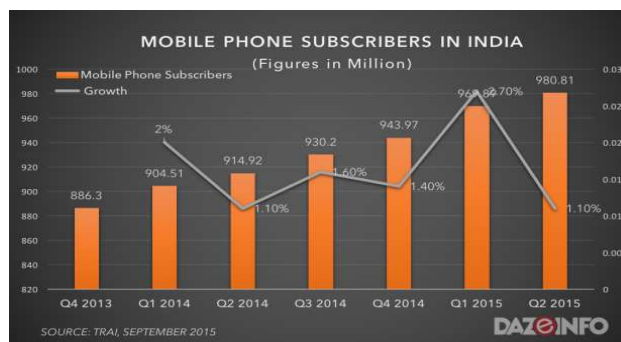
Rather than traditional lecturing, the education model focuses on local industry specific case studies, expert sharing, soft skill training, visit to industries, social media based shared education, video classes, simulation, role play, skill sharing etc.

Primary data collection is made in the form of questionnaires from local employers of 20 various sectors. Knowing the employers needs will help to make tailor made course so that the scholars get exactly what is required. Thus, this study checks what should be the outcomes that managerial skills education should deliver, when imparted to all sections of the society at a low cost and high performance guarantee.

Mobile phone users in India: A lot of studies are happening on the growth of mobile phone usage in India. The number of mobile Internet users in India is projected to double and cross the 300 million mark by 2017 from 159 million users at present, a new report by Internet and Mobile Association of India (IAMAI) and consultancy firm KPMG.

Though India has low Internet penetration at 19% compared with other developed and developing economies that have up to 90% penetration, the country has the third-largest Internet user base in the world, with more than 300 million users, of which more than 50% are mobile-only Internet users.

The number of mobile Internet users in India is expected to grow to 314 million by the end of 2017 with a CAGR (compounded annual growth rate) of around 28% for the period 2013- 2017, according to the report authored by Akhilesh Tuteja, partner and head of the technology vertical, and Ashvin Vellody, partner, management consulting, at KPMG. This impressive growth would drive India to become one of the leading Internet markets in the world with more than 50% of Internet user base being mobile-only Internet users.





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etc in class and in Virtual groups – social media, moodle platform etc

- Mentoring and Facilitating for Individual and Group

The results prove to be very great with increased success rate; more enthusiasm to take initiatives and more placements availed by students. The zeal for study and management practice has significantly improved.

If this model is taken out of traditional classrooms, to existing managers practicing in companies, this may benefit them as well.

The extension model proposed for the industry will focus on facilitating role, rather than traditional lecturing; the education model will have the following features

- Grouping based on industry – one group at a time
- One time meeting biweekly (3 hour in the evening)
- Local industry specific case studies – create and learn
- Expert sharing's – video conferencing, recorded
- Soft skill training
- Visit to industries
- App based/social media based shared education
- Role play , Games
- Skill sharing ...
- Online evaluations - customized moodle/ mooc
- MCQ, case analysis

Sectors covered

Food production/ Bakery	Book stall
Govt. Contractor	Jewellery
Grocery and provisions store	Hotel/ Lodging
Fuel distribution	Metal crusher
Steel and Cement	Electrical goods
Event management	Educational institution
Rubber products	Textiles
Wood based/ Furniture	Medical/Clinic
Electronics	Automobile
Banker/ Financiers	Builders/ Developers

A pilot study was conducted among the employers in Kottayam district Kerala to find out the perceived outcomes they wish from such an education model. One each employer from following sectors were interviewed. The study will help to popularise management education and deliver more benefits to industry and the society, especially to those who are deprived of conventional management education, and to know the feasibility of developing an extension education program in management.

A questionnaire with 30 questions was asked to be filled in during the personal interview with the entrepreneurs

MAJOR OBJECTIVES OF THE STUDY

- To know the feasibility of developing an extension education program in management for small and medium enterprise management.
- To know the employers attitude towards imparting a low cost, ICT enabled management education.
- To know the employers preferences, so as to know what the curriculum should contain.

LIMITATIONS

- It is only a pilot study
- Done in a short time.
- Respondents were mostly first/ second generation young entrepreneurs / employers (age 20-35) .
- Small sample size of 20, and a Localised study.
- As it is a new concept, the idea had to be explained well beforehand to the respondents

MAJOR FINDINGS

- 55% of the young managers are graduates
- 70% of them believes that Management training helps to improve employer-employee relationship
- 47% of employers believe that management education helps in polishing management skills and right attitude in employees. It can boost employee morale, improve productivity, customer relations and help in expanding business further
- 62% of respondents believe that it can reduce employers workload and the employees themselves will train others in the organisation
- 65% respondents believe that Training practice help the employees in improving their career 85 % agrees that Training method can develop team work and leadership skills
- Most of them are ready to sponsor such a program as they believe it can improve the industrial growth altogether.
- Major challenges is finding time and convincing employees for such an education programme
- Employers are fully convinced about the fruits of training
- But they need more assurance and clarity on how it could be done
- They feel that value addition for all stakeholders is the most needed outcome
- Polishing management skills can help the employees do things with more efficiency, and they will feel more uplifted
- They don't fear that the employees may leave the organisation after this. Even if it happens, they are happy about making an employee grow personally

CONCLUSION

Education becomes useful when it is used for the wellbeing of individuals and society. Management is the science and art of getting things done through people. Management can be learned and made better by practice. Managers help in making use of the resources of the society in a very fruitful way. As technology is changing and providing us new avenues to excel, this can be very well used for imparting management training to youngsters. Technologies like smart phone are drastically changing the world around us. The youngsters are very much part of the virtual world, technology creates. This technology can act as a double edged sword. Other than wasting time in social media, gaming etc, the technology can be used very productively. If we can channelize their time and energy they spend with modern technology, to practical and productive pursuits, it is then India is really going to gain out of technology. Practicing managers without formal training can polish their skills to contribute better to society Smartphone based group model of management education can significantly reduce cost and time and can yield wonderful results to young managers, entrepreneurs, families, society and economy. More studies and researches need to be done in this field to make it a successful extension model.

This model of group based, ICT enabled education can help in moulding 'screenagers' as 'intrapreneurs'.

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Factors Affecting Online Shopping amongst Youths an Empirical Study

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Abstract - In today's era of internet proliferation, the prevalence of online shopping has increased. The growing use of internet in India has created a basis for tremendous prospects for online retailers; knowledge of factors affecting consumer buying behavior can help retailers develop their marketing Use of internet amongst youths has increased over the period of time and this has provided new prospect for online retailers. Research paper makes an attempt to study the impact of demographic factors of online buying behaviour of youths exclusively in Alappuzha. Factors taken into consideration for the study are demographic factors like age, gender, education, pocket money. And also other factors like internet facility, security of website, time delivery. Data collected through the questionnaire and direct interview. Age group considered is in between 19-25. The Statistical tool taken for the interpretation purpose was factor analysis.

Key words - Online Shopping, Youths, Internet Security

INTRODUCTION

Internet has changed the way of businesses, consumers communication, interact and consumer transactions in worldwide. On-line shopping is a recent phenomenon in the field of E-Business and is definitely going to be the future of shopping in the world. Consumers especially youths are playing an important role in online shopping. The increasing use of Internet by the younger generation in India provides an emerging prospect for online retailers. Most of the companies are running their on-line portals to sell their products/services on-line. Though online shopping is very common outside India, its growth in Indian Market, which is a large and strategic consumer market, is still not in line with the global market. If online retailers know the factors affecting Indian youths' buying behaviour, and the associations between these factors and type of online buyers, then they can further develop their marketing strategies to convert potential customers into active ones. The present research paper makes an attempt to study the impact of demographic factors of online buying behavior of youths. Online shopping behavior (also called online buying behavior and Internet shopping/buying behavior) refers to the process of purchasing products or services via the Internet. The process consists of five steps similar to those associated with traditional shopping behavior (Liang and Lai, 2000). In the typical online shopping process, when potential consumers recognize a need for some merchandise or service, they go to the Internet and search.

Although many studies examined various factors affecting on online shopping behavior independently, most of them isolated a few major factors, usually between three and six factors (Chen, 2009). The drawback of ignoring some factors is that the compound effects resulted from the interactions among the factors included in the research and those not included are often ignored and missing, which thus leads to the findings to be lack of generalisability.

OBJECTIVES OF THE STUDY

- To identify the factors affecting online shopping amongst youths.
- The study the effect of demographics on the factors affecting online shopping amongst youths.

RESEARCH METHODOLOGY

The research design is primarily descriptive in nature. Sample selection was judgmental in nature, as to collect data from the population for this study was Youths of Alappuzha. Those youths was considered who use online shopping. Sample size for this study was 100 was taken into consideration. Primary data was collected by using closed end questionnaire. The current study utilizes a non-probability sampling techniques that is convenience sampling.

The demographic variables considered for the analysis are gender, age, Educational Background and pocket money. For the purpose of determining the factors affecting the online shopping amongst youths Factor analysis was conducted on the survey data using SPSS. The analysis resulted into following factors : 1) Internet Facility, 2) Ease of Process, 3) Security of Website, 4) Timely Delivery

REVIEW OF LITERATURE

The studies are mainly about consumer behavior on online shopping(Menon and Kahn, (2002); Childers et al., (2001); Mathwick et al., (2001) concluded that Online shopping features can be either consumers' perceptions of functional and utilitarian dimensions, like "ease of use" and "usefulness", or their perceptions of emotional and hedonic dimensions like "enjoyment by including both utilitarian and hedonic dimensions, aspects from the information systems or technology literature, as well as the consumer behavior literature are integrated in our framework. (Burke et al.,

(2002) In addition to these relevant online shopping features, also exogenous factors are considered that moderate the relationships between the core constructs of the framework.

Sultan and Henrichs (2000) in his study concluded that the consumer's willingness to and preference for adopting the Internet as his or her shopping medium was also positively related to income, household size, and innovativeness.

Vijay, Sai.T. & Balaji, M. S. (May 2009), revealed that Consumers, all over the world, increasingly shifting from the crowded stores to the one-click online shopping format. However, in spite of the convenience offered, online shopping is far from being the most preferred form of shopping in India. A survey among 150 internet users, including both users and non-users of online shopping, was carried out to understand why some purchase online while others do not. The results suggested that convenience and saving of time drive Indian consumers to shop online; while security and privacy concerns dissuade them from doing so.

Overall website quality of a web page is one of the most considerable factors that persuade online shopping. Shergill and Chen (2005) recognized that web site design characteristics are the dominant factor which influences consumer perception of online purchase decision making. Ranganathan and Ganapathy (2002) identified that information content, design, security and privacy features of the website influence purchase decision. The study reveals that large variety of products are valued most by online-shoppers, followed by detailed product information and company profile.

HYPOTHESES

H1: There is no significant relationship among Age, internet facility, ease of process security of website, timely delivery

H2: There is no significant relationship among Gender, internet facility, ease of process security of website, timely delivery

H3: There is no significant relationship among educational background, internet facility, ease of process security of website, timely delivery

H4: There is no significant relationship among pocket money, internet facility, ease of process security of website, timely delivery

DATA ANALYSIS AND INTERPRETATION

A. Hypothesis 1

H1: There is no significant relationship among Age, internet facility, ease of process security of website, timely delivery.

Since the p value is 0.618 and is more than 0.05, we can conclude that age and internet facility does not significantly affect the online shopping amongst youths. Hence we can accept the null hypothesis. Since the p value is 0.597 and is more than 0.05, we can conclude that age and ease of process does not significantly affect the online shopping amongst youths. Hence we can accept the null hypothesis. Since the p value is 0.031 and is less than 0.05, we can conclude that age and security of website does significantly affect the online shopping amongst youths. Hence null hypothesis is rejected.

Since the p value is 0.017 and is less than 0.05, we can conclude that age and timely delivery does significantly affect the online shopping amongst youths. Hence null hypothesis is rejected.

B. Hypothesis 2

H2: There is no significant relationship among Gender, internet facility, ease of process security of website, timely delivery

Since the p value is 0.024 and is less than 0.05, we can conclude gender and internet facility does significantly affect the online shopping amongst youths. Hence null hypothesis is rejected. Since the p value is 0.837 and is more than 0.05, we can conclude that gender and ease of process does not significantly affect the online shopping amongst youths. Hence we can accept the null hypothesis. Since the p value is 0.655 and is more than 0.05, we can conclude that gender and security of website does not significantly affect the online shopping amongst youths. Hence we can accept the null hypothesis. Since the p value is 0.031 and is less than 0.05, we can conclude that gender and timely delivery does significantly affect the online shopping among youths. Hence null hypothesis is rejected.

C. Hypothesis 3

H3: There is no significant relationship among educational background, internet facility, ease of process security of website, timely delivery

There is no significant relationship among educational background, internet facility, ease of process security of website, timely delivery. Since the p value is 0.041 and is less than 0.05, we can conclude that educational background and internet facility does significantly affect the online shopping amongst youths. Hence null hypothesis is rejected. Since the p value is 0.038 and is less than 0.05, we can conclude that educational background and security of website does significantly affect the online shopping amongst youths. Hence null hypothesis is rejected. Since the p value is 0.029 and is less than 0.05, we can conclude that educational background and timely delivery does significantly affect the online shopping amongst youths. Hence null hypothesis is rejected.

D. Hypothesis 4

H4: There is no significant relationship among pocket money, internet facility, ease of process security of website, timely delivery

Since the p value is 0.512 and is more than 0.05, we can conclude that pocket money and internet facility does not significantly affect the online shopping amongst youths. Hence we can accept the null hypothesis. Since the p value is 0.022 and is less than 0.05, we can conclude that pocket money and ease of process does significantly affect the online shopping amongst youths. Hence null hypothesis is rejected. Since the p value is 0.661 and is more than 0.05, we can conclude that pocket money and security of website does not

significantly affect the online shopping amongst youths. Hence we can accept the null hypothesis. Since the p value is 0.002 and is less than 0.05, we can conclude that pocket money and timely delivery does significantly affect the online shopping amongst youths. Hence null hypothesis is rejected

FINDINGS

- 1: Age and internet facility does not significantly affect the online shopping amongst youths.
- 2: Age and ease of process does not significantly affect the online shopping amongst youths.
- 3: Age and security of website does significantly affect the online shopping amongst youths.
- 4: Age and timely delivery does significantly affect the online shopping amongst youths.
- 5: Gender and internet facility does significantly affect the online shopping amongst youths.
- 6: Gender and ease of process does not significantly affect the online shopping amongst youths.
- 7: Gender and security of website does not significantly affect the online shopping amongst youths.
- 8: Gender and timely delivery does significantly affect the online shopping amongst youths.
- 9: Educational background and internet facility does significantly affect the online shopping amongst youths.
- 10: Educational background and ease of process does significantly affect the online shopping amongst youths.
- 11: Educational background and security of website does significantly affect the online shopping amongst youths.
- 12: Educational background and timely delivery does significantly affect the online shopping amongst youths.
- 13: Pocket money and internet facility does not significantly affect the online shopping amongst youths.
- 14: Pocket money and ease of process does significantly affect the online shopping amongst youths.
- 15: Pocket money and security of website does not significantly affect the online shopping amongst youths.
- 16: Pocket money and timely delivery does significantly affect the online shopping amongst youths.

CONCLUSION

The large numbers of studies have been conducted by various research scholars and academicians nationally and across the globe, exploring the factors that may affect online buying behavior of various consumers. This research work is an attempt to explore the factors that may affect the attitude of consumers in Alappuzha towards online shopping. The study was conducted by drawing a sample of 100 respondents.

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An Exploratory Study on Retailer Relationship Management in Dairy Industry, With Special Reference to PDDP

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Abstract— The retailer- manufacturer relationship is very important to the success of an organization. Especially in case of organizations that are very much dependent on retailers. PDDPs' 80% of products are sold through the retailers. Thus retailers have a significant role in the sales of PDDP milk. Therefore through the study PDDP wants to know the satisfaction level of its retailers. Thus through this study the following questions will be answered: What is the current satisfaction level of retailers?, What are their expectations?, What are the problems they face in the current market?, To find the answers to the above mentioned questions the researcher made a study on the important factors that affect retailer's satisfaction like – marketing support, dealer margins, perception on quality of products, price, logistics and brand image of the company.

Keywords—Satisfaction, Retailer, Relation, Support, Brand Image

INTRODUCTION

The demand for dairy products is still rising about 2 percent per year and the competition in the dairy industry is also increasing. In this competitive dairy market retailers are one of the important factors that determine the success of a dairy company. Because in the new market scenario, retailers play the role of a “gatekeeper” within many products chains connecting suppliers with consumers and vice versa. So the satisfaction of the retailers are very important in the in the dairy industry. PDDP is dairy company and the 80% of its products are sold through the retailers. Therefore retailers are very significant factor for the success of PDDP. In this research the researcher made an attempt to know the PDDP retailers satisfaction level and the areas that need to concentrate to increase the satisfaction level of the retailers.

LITERATURE REVIEW

There are different types of definition of retailer satisfaction, but no exact definition is found. Researchers define the mind of retailers as the black box. Only an observer can see what goes in and what comes out but not what happened inside. Satisfaction can result from a very simple or a complex process. It involves extensive cognitive,

ffective and other undiscovered psychological and physiological dynamics. Analysing the definitions of satisfaction, it is a relative concept and also judged in relation to a standard. So when we are trying to define satisfaction we will get different definitions. That is why most of the researchers explain retailer satisfaction as a personal feeling that retailers compare perceived quality performance with expectations.

The retailer is an intermediary in the marketing channels. They are the people who maintain contact with consumers and the producer. They are the important connecting link in the mechanism of marketing. In the new industrial world the role of the retailers grew since the 70's' from a simple distributor to a partner (Zntez, Janz, Morschett, 2005, p.5.). The transformation of market from a production market to customer demand market, the role of retailers in the relationship between the producer and its final customers gained significance. Through the use of new technology like scanner or computerized customer loyalty programs help the retailers to obtain more information about the customers, their needs, habits and preferences (Zntez, Janz, Morschett, 2005, p.5.). So it is said that the retailers know their customers and have a greater influence on them.

The wishes, desires and preferences of its current and potential customers are nowadays the heart of the activities of management and marketing (Schellhase, Hardock, Ohlwein, 2000, pp. 106-121.). To have a long- term success of a company, it is important in to have satisfied customer. Because of this reason, customer satisfaction became more popular in the researches. It is because of the important more detailed studies had conducted and also going on customer satisfaction. In between the study of the satisfaction of the channel members where neglected.

In all the satisfaction measurement the key question is always about the factors influence the satisfaction of the channel members. In survey of Schellhase, Hardock, Ohlwein in the period from January to March 1995 identified ten factors that influence the satisfaction of the retailers. These factors are contact person, package, selling promotions, corporation, product management, price policy, sales

conditions, quality and flexibility and conditions (Schellhase, Hardock, Ohlwein, 2000, pp. 106-121.).

In the study of PDDP retailers' satisfaction level the above mentioned ten factors are reduced to six factors for the convenience of the study. The six factors are support, delivery, promotion, image, packaging, and price. So in this study the researcher is studying the level of satisfaction due to these factors. The dependent variable of the study is Retailer Satisfaction and independent variables are support, delivery, promotion, brand image, packaging and price.

OBJECTIVES

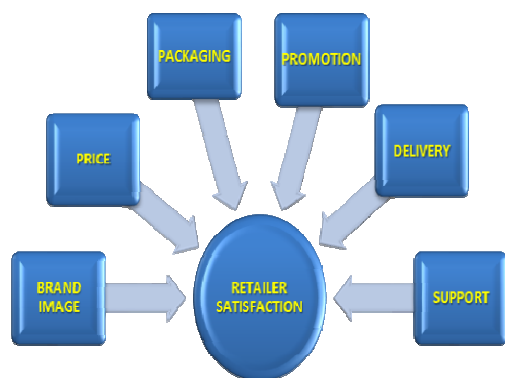
A. Primary Objective:

- To know the retailers satisfaction level of PDDP milk.

B. Secondary Objectives:

- To identify the retailer satisfaction factors which are significant to PDDP
- To understand the relationship between marketing support, delivery of the product, brand image, price, promotion and packaging on satisfaction level of Retailers.
- To understand the problems faced by PDDP retailers.
- To suggest measures to improve retailer's satisfaction.

THEORETICAL FRAMEWORK



HYPOTHESIS

- H1: There is no relationship between retailers satisfaction and the PDDP's marketing support.
- H2: There is no relationship between retailers satisfaction and the delivery system of PDDP
- H3: There is no relationship between retailers satisfaction and the brand image of PDDP
- H4: There is no relationship between retailers satisfaction and promotional activities of PDDP
- H5: There is no relationship between retailers satisfaction and packaging of PDDP milk

Research is following a descriptive. The main problem in which the research will focus is the analysis of retailer's satisfaction level of PDDP and asking relevant questionnaires to the retailers of PDDP. The information needed for the study will be the retailer's satisfaction on selling PDDP products, an overview of the problem, situation and what sort of problems the retailers faces regarding selling of PDDP products. For this research, judging satisfaction level is done by asking questions and doing survey on the retailers. Some of the experiences and observations are also used to prepare the questionnaire. For getting insight of the company and its services some feedbacks were obtained from executives and the team members of PDDP. These areas which will be focused in the research and by defining these problems some important steps will be suggested to solve the current situation to help the company for their management decision.

For measurement and scaling, Non-Comparative technique is selected because each object will be scaled independently from other objects in the stimulus test. A Likert Scale has been used for the measurement and scaling.

To conduct the analysis, each statement is assigned a numerical score ranging from 1 to 5. So the point of strongly agree is 5, and strongly disagree is 1. Survey and observation are the two basic methods for obtaining quantitative primary data in descriptive research. Both of these methods require some procedure for standardizing the data-collection process so that the data obtained are internally consistent and can be analysed in a uniform and coherent manner.

Target population is the collection of elements or objects that posses the information sought by the researcher and about which inferences are to be made. Population of this research could be the retailers of PDDP. The population and its attributes are elucidated as below

Element of population: An element is the object about which or from which the information is desired. The element of target population of the research study will be all the retailers of PDDP.

Sampling Unit: A sample unit is an element that is available for selection at some stage of the sampling process. Sampling unit will be for identifying the elements available for providing information. For this research, the sampling unit will be the PDDP retailers those who are in Ernakulum district.

Extent: Extent refers to the geographical boundaries within which the research is conducted. Due to the time and resource constraints the extent of the target population of this research is limited only to the PDDP retailers in Kakkanad, Palarivattom and Aluva area.

Time: The time factor is the period under consideration for selecting the target population. The time frame for selecting target population and figuring the sampling was begun on 1st November 2015 and ended on 23rd November 2015.

By considering all this factors and discussing with my guide the sample size is considered to be around 50 retailers from three different distributive areas of Ernakulum. Kakanad, Palarivattom and Aluva area are selected for this because these areas have more retailers compared to other areas. I also found that the total numbers of retailers' in these areas are 55 and it is near to my sample size. Another factor is that the supplies to these three areas are made by three different teams' staff. So these are will provide enough relevant information for the research.

ANALYSIS

TABLE 1
Total Retailers Satisfaction level of PDDP

VARIABLES	N	Mean
SATISFACTION	45	3.563
SUPPORT	45	3.9733
DELIVERY	45	4.0148
PROMOTION	45	3.2722
IMAGE	45	3.8278
PACKAGING	45	3.6389
PRICE	45	3.9037

TABLE 2
Multiple Regression analysis

Model Summary ^b					
Model	R	R ²	Adjusted R ²	Sig. F Change	Durbin-Watson
1	.799 ^a	.638	.581	.000	2.130
a. Predictors: (Constant), PRICE, IMAGE, PACKAGING, DELIVERY, PROMOTION, SUPPORT					
b. Dependent Variable: SATISFACTION					

TABLE 3
Coefficients^a

Model	Unstandardized C		Standardized C	t	Sig.
	B	Std. error	Beta		
(Constant)	-.480	1.097		-.437	.664
SUPPORT	.315	.090	.447	3.490	.001
DELIVERY	.195	.073	.334	2.682	.011
PROMOTION	-.017	.097	-.019	-.171	.865
IMAGE	.312	.094	.353	3.312	.002
PACKAGING	.037	.103	.038	.363	.719
PRICE	.187	.204	.093	.919	.364
a. Dependent Variable: SATISFACTION					

Regression equation

Satisfaction = 0.447 *(Support System) + 0.334 *(delivery system)+0.353*(image) + constant

INFERENCE: Regression analysis model summary result shows that the reliability is .799% and the R Square .638%. The coefficients result shows the significance level of different factors. The significance of delivery is .001%, delivery .011%, image .002%, price .364%, packaging .719% and promotion .865%.

TABLE 5
Correlation analysis between satisfaction and different factors

	SATISFACTION	SUPPORT	DELIVERY	PROMOTION	IMAGE	PACKAGING	PRICE
Pearson Correlation	1	.659**	.584**	-.070	.427**	.021	-.046
Sig. (2-tailed)		.000	.000	.649	.003	.892	.764
N	45	45	45	45	45	45	45
**. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).							

INFERENCE: The correlation analysis tells the how much each factor is related to the satisfaction of the retailers. The correlation level of support is .659%, delivery .584%, image .427%, packaging .021% , price -.046% and promotion -.070%.

FINDINGS

A. Total Retailers Satisfaction level on PDDP: I have given seven questions for knowing the satisfaction on different factors. After the analysis we got 3.563% of satisfaction out of 5 on these questions. I have also asked group of questions to each factors. The response to the group of questions for the satisfaction on support gave 3.9733%, distribution 4.0148%, image 3.8278%, price 3.9037%, package 3.6389 and promotion 3.2722%.

B. Multiple Regression analysis: Regression analysis model summary result shows that the reliability is .799% and the R Square .638%. The coefficients results show the significance

level of different factors. The significance of support is .001%, delivery .011%, image .002%, price .364%, packaging .719% and promotion .865%. The R square value tells that the 63.8% of retailer's satisfaction is explained by these factors. The most significant factors among these are support, delivery, image and price. Packaging and promotion are less significant.

C. Correlation analysis between satisfaction and different factors: The correlation analysis tells the how much each factor is related to the satisfaction of the retailers. The correlation level of support is .659%, delivery .584%, image .427%, packaging .021%, price -.046% and promotion -.070%. Support, delivery, image, and packaging are the positively correlated factors with retailer's satisfaction. The other factors like promotion and price are negatively correlated.

RECOMMENDATIONS

The study shows that retailer prefer the product owing to better support and delivery system along with brand value, the entity can explore more opportunity by establishing dairy booths. The booths can offer wide array dairy related products such milk, ice creams, curd, ghee etc. The concept of booth delivery may not be new to the product category but is very effective owing to cost optimization. The booth network can be started as parallel distribution network.

In the initial days company may start test market the concept in a residential area. If the system yields fruitful result the same can be established as a franchise model inviting more stake holders. Kerala dairy industry has a tough completion. In this competitive scenario the company shows a very poor performance in the promotional activities. To compete with the competitors PDDP should do effective promotional activities.

CONCLUSION

From the study it was observed that Support given by the organisation to the retailers, effective delivery at right time in good condition and Brand Image of the product have greater influence on Retailer satisfaction. These indeed foster the Retailer relationship management. The same is highlighted by the correlation analysis. From the regression study one can conclude support system had greatest influence of all the three factors. The most striking fact is that unlike customers, retailers are not allured by loud promotion, flamboyant packing or price.

Consolidating the survey report with the interview held with the target group it can be inferred that the product finds its place in store shelves as a complementary product. The study shows that the retailers' satisfaction evolves out of proper support system, efficient delivery system and brand image.

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Impact of Macroeconomic Variables on Exchange Rates

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Abstract- Exchange rates play a vital role in international trade and developments of economies. In this article we try to explore the impact of macroeconomic factors of India on the exchange rate movements. The major macroeconomic factors considered in the study are GDP, Interest rate, Inflation, Current account balance and Capital inflows. Macroeconomic factors for the last 15 years are studied against the Exchange rate of USD. An attempt has been made to find the degree of correlation between the exchange rate and its macroeconomic determinants.

Keywords — *Exchange rate, GDP, Current account balance, Interest rate, Inflation and Capital inflows*

INTRODUCTION

Macroeconomic variables play a vital role in the economic development. There are many researches being conducted in association of macroeconomic variables with exchange rate. There are number of macroeconomic factors such as inflation, interest rate, national income, current account balance, capital inflows and various government interventions. Growth of an economy is closely related with monetary stability, and stable monetary policy is essential for economic stability. If all the macroeconomic fundamentals are strong, then naturally exchange rate will be stabilized. Basically it is the true reflection of how much a country is improving. So the major factors affecting the currency rates are identified through literature survey and they are Inflation, Interest rates, GDP, Current account balance and Capital inflows.

Currency fluctuations are simply the ongoing changes between the relative values of the currency issued by one country when compared to a different currency. These changes are something that occur every day and affect the relative rate of exchange between various currencies on a continual basis. In the era of globalization and financial liberalization, exchange rate plays an important role in international trade and finance for a small open economy like India. This is because movements in exchange rates affect the profitability of Multinationals and increase exchange exposure to enterprises and financial institutions.

India has witnessed recent episode of excessive volatility leading to sudden and sharp depreciation of Indian Rupee against US Dollar. In 2011, the Indian Rupee breached the 46.0 Rupees per Dollar mark & reached up to 68.44 Rupees per Dollar in 2016, its all-time low rate against Dollar. International trade and investment decisions became more difficult due to volatile exchange rate because volatility increases exchange rate risk. If the participants in

international trade are aware about exchange rate risks, they may prefer to switch to domestic activities where profits are relatively less uncertain rather than continuing trading in foreign markets. Alternatively, international traders may attempt to use forward foreign exchange markets in order to hedge against any possible losses.

The exchange rates can be fully consistent with fundamental economic variables, such as relative prices, and macroeconomic policies, while still responding excessively to shocks to those variables before adjusting gradually to new long-term equilibrium levels.

Exchange Rate Fluctuation

According to Madura, J. (2006) and Rugman, M.A., Collinson, S. & Hodgetts, R.M. (2006) fluctuations in the exchange rates are due to change in demand and supply of currencies. Fluctuation in exchange rate could be found with the help of different macroeconomic factors that affects the demand and supply. When fluctuation occurs, the new exchange rate is determined where demand and supply meets together at an equilibrium level. On the other hand, Broda, C.(2004) and Meese, R. (1990) after examining several studies concluded that the economist is not able to recognize why exchange rate fluctuates. Ray, H. (2008) argued that there is a positive relationship between macroeconomic variables and exchange rate. The relationship is positive when time factor is involved.

According to Medura, J. (2006) common factors that effect on demand and supply of currency are inflation rates, national income growth rate, relative interest rate, exchange rate expectations, government intervention, terms of trade, political stability and public debt etc.

Exchange rate fluctuation or stability is the major concern which determines the quantum and direction of foreign trade and commerce (F. Allen and D. Gale, 2004). Exchange rate fluctuation and its effect on the volume of international trade is an important subject for empirical investigation, after the adoption of floating exchange rate 1973. Exchange rate fluctuation is defined as the risk associated with unpredicted movements in exchange rate. Macroeconomic variables such as interest rate, inflation rate, balance of payments, tax rate etc. influence the exchange rate randomly. These macroeconomic variables are unstable and volatile depending on the state of the economy prevailing in their countries (E. Kocenda and J. Valachy, 2006). In addition, increased cross border currency flows due to foreign direct investment and service like banking, insurance, education, tourism cause the

exchange rate fluctuate randomly.

The objective of this paper is to determine the relationship between the macroeconomic factors mentioned and the exchange rate fluctuations. This paper is organized as follows:- Section1, introduces the topic and discuss the importance of Exchange rates; Section 2, explains the relationship between exchange rate and important macroeconomic variables; Section 3, explains the methodology and data while Section 4, discusses the results obtained by analysis and Section5, concludes the paper.

LITERATURE REVIEW

Interest rates play a significant role in exchange rate determination. The interest rates are adjusted quarterly by the central bank as part economic management. If inflationary pressure prevails in the country, the central bank will increase base lending rate to curtail the money supply among the people and companies to make borrowings expensive. The relative interest rate is an important factor which influences exchange rates. According to Kim, S. & Roubini, N. (2000), whenever there is a positive change in interest rate, the exchange rate appreciates and whenever there is a negative change in interest rate, there is a decrease in exchange rate at the domestic level.

This increase in the general price level of goods and services in an economy is inflation, measured by the Consumer Price Index. In other words price rise is inflation and the same is depreciation of home currency in international parlance. When the home inflation rate is high the home currency will lose value and vice versa. Inflation and exchange rate are positively correlated. A country with lower inflation exhibits a rising currency value and vice versa. Exchange rate hike indicates the loss of home currency value.

The balance of payments (BOP) is a net indicator of outflow and inflow of foreign currencies. Outflows and inflows are caused by international trade and services (A. J. Makin 2007). The BOP comprises current account and financial account. The current account includes merchandise, services, interest, dividends, unilateral transfers and errors and omissions. The inflows are credited and outflows are debited to this current account and finally the resulting net balance indicates the surplus or deficit generated in a year. The financial account records the FDIs and the portfolio investments' inflows and outflows. Both these accounts jointly determine the foreign exchange reserves available in a country (S. Tenreiro, 2007).

Gross domestic product (GDP) is the market value of all officially recognized final goods and services produced within a country in a given period. GDP per capita is often considered an indicator of a country's standard of living. When there is a fixed or pegged exchange rate system, then the trade shocks has negative impact on the real GDP. However, McPherson, M.F., & Rakovski, T. (2000) concluded that there is no relationship of gross domestic product (GDP) and interest rate with exchange rate.

Gross domestic product is defined as the monetary value of all the finished goods and services produced within the

country borders in a specific time period. This includes value of production of monetary and non-monetary goods and services within a country. An alternative concept, gross national product, or GNP, counts all the output of the residents of a country.

Understanding the impact of exchange rate fluctuations on a nation's GDP is crucial to the implementation of successful trade policy. In an economic climate where countries are focused on improving their output, often by permitting their currencies to lose value, this factor has become increasingly important.

This implies that the trade account can only improve if domestic output growth exceeds domestic absorption. Devaluation improves the trade balance if the substitution towards domestic goods in response to the relative price shift boosts output more than absorption. In an economy near full employment, or one facing severe bottlenecks in production, output is unlikely to increase and the trade balance can only improve if absorption declines. Inflationary pressures also undermine the relative price shifts that induce an increase in export production and a decline in consumption of imported goods (Dunn and Mutti, 2000)

Economic growth is the increase in the standard of living in a nation's population with sustained growth from a simple, low-income economy to a modern, high-income economy. The growth of an economy is thought of not only as an increase in productive capacity but also as an improvement in the quality of life to the people of that economy. Many countries were facing financial constraints particularly developing countries like India, where bank loans are restricted to some favourable groups of companies and personage investors

Foreign capital will tend to flow into countries that have strong governments, dynamic economies and stable currencies. A nation needs to have a relatively stable currency to attract investment capital from foreign investors. Otherwise, the prospect of exchange losses inflicted by currency depreciation may deter overseas investors.

Capital inflows may result in an increase in asset prices and an appreciation of nominal and real exchange rates. Capital inflows can affect asset prices in three ways. First, foreign portfolio inflows can directly affect the demand for assets. For example, capital inflows to stock markets increase the demand and, therefore, price of stocks. In addition, portfolio inflows may subsequently affect other markets. For example, as capital flows into stock markets, prices increase, but the expected return on stocks may decrease. Investors may then seek higher returns in other asset markets, such as real estate and bonds, thereby putting upward pressure on other asset prices.

Second, capital inflows may result in an increase in money supply and liquidity, which in turn may boost asset prices. Capital inflows tend to cause nominal and real exchange rates to appreciate. If monetary authorities wish to avoid that they must intervene in the foreign exchange market to offset excess demand for the local currency by buying foreign currency. This results in an accumulation of foreign exchange reserves and, accordingly, domestic money supply. When this leads to an increase in liquidity flows into asset

markets, asset prices may surge. The foreign exchange intervention may be sterilized by selling government securities through an open market operation. However, if sterilization is partial, then liquidity and asset prices may increase.

Third, capital inflows tend to fuel strong economic growth—as past studies have shown—and lead to an increase in asset prices in several ways. Monetary expansion following capital inflow may lead to an economic boom. Falling world interest rates may lead to consumption and investment booms, and also lower domestic interest rates, which in turn may boost investment. And, for a debtor country, a fall in world interest rates will induce income and substitution effects, which may also lead to a consumption boom. Capital inflows tend to lead to an appreciation of nominal and real exchange rates. Under a floating exchange rate regime, foreign portfolio inflows would directly affect the demand for domestic currency assets, which leads to appreciation in the nominal exchange rate. Combined with sticky prices, the real exchange rate can also appreciate. On the other hand, under a managed float, if the monetary authority intervenes in the foreign exchange market the nominal appreciation may be avoided. However, the real exchange rate may still appreciate. As discussed, consumption and investment booms are likely to increase the price of non-traded goods more than the price of traded goods because the supply of non-traded goods is more limited than the supply of traded goods.

A current account deficit occurs when a country spends more money on the goods and services it imports than it receives for the goods and services it exports. In other words, more money is leaving the country than flowing into it. The current account consists of money received and paid out for goods, services, investments, salaries, pension payments to foreign workers and money workers send to family members abroad. When a country has a current account deficit, it must make up for the shortfall. A current account deficit is financed from the capital account and the financial account, which contains the money a country, sends out and brings in from buying and selling tangible assets and foreign currency and from foreign direct investment.

Current account deficits are common in highly developed countries and in highly underdeveloped countries. Countries with emerging markets typically have current account surpluses.

Whether a current account deficit is bad or not depends on why it exists and how it is being paid for. A current account deficit might exist because a country is importing the inputs for goods it will export later; it may then create a current account surplus. It can also mean that foreign investors see the country as a desirable place to invest. While the domestic country will pay returns to those foreign investors, the additional capital can help expand the domestic economy. On the other hand, a country could be overspending on expensive exports when it would be better off increasing domestic production. Also, a longstanding current account deficit could saddle future generations with debt and interest payments. A current account deficit also puts a country at risk of facing financial or political pressure from foreign suppliers.

Since last decade Indian foreign exchange market has undergone significant changes and has been subjected to few shocks. Macroeconomic factors such as Inflation, Interest rate, GDP, Current account balance, Capital inflows for the last fifteen years against the average Exchange rates of INR/USD from 2000 to 2015 taken for the study. Since USD is the currency index for all international trades it is vital to conduct the study on the exchange rate against USD.

Hypothesis

H₀: Exchange rate has no relationship with any of the macroeconomic variables like Inflation, Interest Rate, GDP Growth & Current Account Balance, Capital inflows

H₁: High inflation leads to appreciation of Exchange Rate of a currency.

H₂: High interest rate results in appreciation in the Exchange rate of currency.

H₃: Exchange rate has negative correlation with GDP growth rate.

H₄: Exchange rate has negative relationship with current account balance and capital inflows.

TABLE I
MACROECONOMIC INDICATORS IN INDIA (2000-2015)

Year	Capital inflows	Current A/c	Interest rate	CPI annual	GDP	USD
2000-01	8534	-2666	12.29	3.48	476.64	44.94
2001-02	8557	34000	12.08	5.16	493.93	47.186
2002-03	10640	6345	11.92	3.2	523.77	48.599
2003-04	17338	14083	11.46	3.72	618.37	46.582
2004-05	28629	-2470	10.92	3.78	721.59	45.317
2005-06	24954	-9902	10.75	5.57	834.22	44.1
2006-07	46171	-9565	11.19	6.53	949.12	45.307
2007-08	107902	-15738	13.02	5.51	1,238.70	41.349
2008-09	7835	-27914	13.31	9.7	1,224.10	43.505
2009-10	51622	-38181	12.19	14.97	1,365.37	48.405
2010-11	61103	-48053	8.33	9.47	1,708.46	45.726
2011-12	65324	-78155	10.17	6.49	1,843.02	46.672
2012-13	91989	-88163	10.6	11.17	1,835.82	53.438
2013-14	47906	-32397	10.29	9.13	1,875.16	58.598
2014-15	89344	-27937	10.25	5.86	2,049.50	61.03

Source: RBI Publications (World Development Indicators)

DISCUSSION

Impact of various macroeconomic variables on Exchange rate has been studied with the help of Carl Pearson's correlation analysis. The result of this correlation analysis is as follows:

1) *Current Account vs. Exchange Rate:* The analysis show that there is no significant relationship between the Current Account and Exchange rate since the value of r is only -0.280.

The value of any currency is expected to fall when the current account is in deficit, and more likely to rise when the current account is in surplus. Though this relationship is not extremely systematic yet the data represent a moderate impact of exchange rate on the balance of current account.

2) *Inflation vs. Exchange Rate:* The Inflation rate and Exchange rate are not much correlated and the statistical

analysis shows that there is a direct correlation between inflation rate and Exchange rate since the value of r is 0.219. When the inflation rate is high there is always a possibility of depreciation of the currency leading to an increased Exchange rate value.

3) *Interest Rate vs. Exchange Rate*: The Interest rate and Exchange rate are comparatively more correlated than the other variables, and the statistical analysis shows that there is a positive correlation between interest rate and exchange rate since the value of r is 0.425.

4) *Capital Inflow vs. Exchange Rate*: The analysis of the correlation between these two variables show that there is mild negative relationship between the Capital inflows and Exchange rate as the value of r is -0.277. This means that as the Capital inflows are increasing the currency appreciates thereby bringing down the Exchange rate.

5) *GDP vs. Exchange Rate*: The analysis of correlation between these two variables show that there is a moderate positive relationship between the GDP and Exchange rate as the value of r is 0.592.

The exchange rate and income may not drift apart in the long run, but in the short run they have weak and indirect relationship. The statistical results indicate that the relationship between the two variables is not very significant. However, they are indirectly linked through several channels including imports of goods & services, agricultural production and foreign aid.

The statistical analysis of various macroeconomic variables shows that:

H_0 : This hypothesis is rejected as it has been found that Exchange rates are in correlation with many variables such as interest rate, inflation rate & GDP Growth rate in either direct or indirect manner.

H_1 : This hypothesis is accepted as a correlation has been found between inflation rate and exchange rate variables.

H_2 : This hypothesis is accepted as moderate direct correlation has been found between interest rate & exchange rate.

H_3 : This hypothesis is rejected as a direct correlation has been found between exchange rate & GDP growth

H_4 : This hypothesis is accepted as there is a negative correlation between Current account balance & exchange rate and Capital inflows & exchange rate.

CONCLUSION

In this research macroeconomic variables of past 15 years are chosen to investigate its impact on exchange rate of USD. Interestingly variables like GDP show the opposite relationships. For instance, GDP should influence the exchange rate positively as per theory but the results show the opposite. We interpret this as true for these reasons; firstly the currency values of US is fairly stronger, the strength comes from confidence of public and investors and not from economic variable prevailing in these countries. Secondly the independent variables have complex interrelationships and interactions among themselves which may not be captured by a correlation analysis. Thirdly the US macroeconomic variable like inflation, interest rate

unemployment not considered so it may give diametrically opposite results. On the basis of above analysis it can be concluded that Indian Rupee has shown high volatility over the years. There are various probable reasons associated with it. India was receiving capital inflows even amidst continued global uncertainty in 2009-11 as its domestic outlook was positive.

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Female Entrepreneurship and Social Risk

A Strategic Literature Based Study with Reference to Kerala

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Abstract-Over the past few decades, most of the research studies in entrepreneurship, entrepreneurial risk is considered to be related to monetary concerns and sociological risks are overlooked. This work in albeit deals with risks associated with social challenges and a conceptual model is developed with the help of the literature review. This conceptual model is further explained with the help of a qualitative analysis that was carried out in Kerala. Five social risk factors were identified: mobility constraints, male hegemony, institutional void, perceived discomfort, and social stigma. The paper concludes with recommendations for policy makers and researchers.

The research paper is to highlight the concept of social risk in the literature of female entrepreneurship. This study is derived from a large data set, from which the responses of 40 female entrepreneurs are analyzed in this paper. Five social risk factors were identified: mobility constraints, male hegemony, institutional void, perceived discomfort, and social stigma. The paper concludes with recommendations for policy makers and researchers. This paper develops the theoretical concept of social risk and applies it to the situation of Indian female entrepreneurs. Even though the Indian economy is growing, a considerable number of Indian women are in poverty and are vulnerable to abuse and gender discriminatory practices (Cossman & Kapur, 1993; Holmes, Sadana & Rath, 2010). On the other hand, India carries a history of renowned women prime ministers, businesswomen, and actresses (Ghose, 1994; Ghose, 2007; Tan, 2011). Nevertheless, these women do not represent the entire population. Some women in India are victims of acid attacks, child marriage, and the dowry system (Ghose, 1994; CBS News, 2005; Gold, 2011). The dowry system and child marriages are said to have been abolished decades ago (Central Statistical Organisation, 2002); however, in rural areas, such practices still prevail (Holmes, Sadana & Rath, 2010). The government of India has introduced many incentives to help women overcome the obstacles in Indian society and to encourage small businesses (Seth, 2001; Planning Commission, 2007). In the sixth 5-year plan, for example, the government provided assistance for women to start and run businesses (Seth, 2001; Planning Commission, 2007). In spite of support from the government and changing social attitudes, however, Indian women are still victims of male hegemony (Anagol, 2010; Swain & Wallentin, 2009; Chakraborty, 2010). Such social attitudes instill fear in the minds of female entrepreneurs, and this fear of being socially penalized by the society is defined in this paper as a part of the social risk concept. In the following section, social risk is defined and explained according to Solvic's (1999) work on the perception of risk. First, various literature is reviewed to explain the origin of the concept, and two related concepts, perceived risk and affect heuristic, are explained (Solvic, 1999; Finucane, Alhakami, Slovic & Johnson, 2000). These concepts are related to the plight of Indian women, who have been victims of physical and emotional harassment (Karuppannan &

Puthisigamani, 2007; Holmes, Sadana & Rath, 2010). Second, the research methodology is presented, followed by the empirical findings. Finally, the paper summarizes the salient points and concludes with recommendations for researchers and government officials.

Keywords-Female Entrepreneurs, Risk, Social Assessment, Mobility Constraints, Social Stigma.

INTRODUCTION

This paper develops the theoretical concept of social risk and applies it to the situation of Indian female entrepreneurs. Even though the Indian economy is growing, a considerable number of Indian women are in poverty and are vulnerable to abuse and gender discriminatory practices (Cossman & Kapur, 1993; Holmes, Sadana & Rath, 2010). On the other hand, India carries a history of renowned women prime ministers, businesswomen, and actresses (Ghose, 1994; Ghose, 2007; Tan, 2011). Nonetheless, these women do not represent the entire population. Some women in India are victims of acid attacks, child marriage, and the dowry system (Ghose, 1994; CBS News, 2005; Gold, 2011). The dowry system and child marriages are said to have been abolished decades ago (Central Statistical Organisation, 2002); however, in rural areas, such practices still prevail (Holmes, Sadana & Rath, 2010). The government of India has introduced many incentives to help women overcome the obstacles in Indian society and to encourage small businesses (Seth, 2001; Planning Commission, 2007). In the sixth 5-year plan, for example, the government provided assistance for women to start and run businesses (Seth, 2001; Planning Commission, 2007). In spite of support from the government and changing social attitudes, however, Indian women are still victims of male hegemony (Anagol, 2010; Swain & Wallentin, 2009; Chakraborty, 2010). Such social attitudes instill fear in the minds of female entrepreneurs, and this fear of being socially penalized by the society is defined in this paper as a part of the social risk concept.

In the following section, social risk is defined and explained according to Solvic's (1999) work on the perception of risk. First, various literature is reviewed to explain the origin of the concept, and two related concepts, perceived risk and affect heuristic, are explained (Solvic, 1999; Finucane, Alhakami, Slovic & Johnson, 2000). These concepts are related to the plight of Indian women, who have been victims of physical and emotional harassment (Karuppannan & Puthisigamani, 2007; Holmes, Sadana &

Rath, 2010). Second, the research methodology is presented, followed by the empirical findings. Finally, the paper summarizes the salient points and concludes with recommendations for researchers and government officials

LITERATURE SCANNING

The concept of social risk, widely used in risk analysis research, is mostly related to communicable diseases (e.g., AIDS), natural disasters (such as floods) and adverse economic conditions (like unemployment) that threaten the ecosystem, and the health of humanity (Burris, 2000; Green & Sobo, 2000; Guran & Turnock, 2000). The idea of social risk is still not widely recognized in the entrepreneurship literature, but in another discipline, Burris (2000, p. S122) defined social risk as “the danger that an individual will be socially or economically penalized should he or she become identified with an expensive, disfavoured, or feared medical condition.” Burris’ (2000) focus was on health issues, but it is also possible for a healthy individual to be socially and economically penalized. This is apparent among Indian women. For example, a recent paper written by Chakraborty (2010) has discussed the social risks Indian women endure by being sexually involved with their boyfriends. If the relationship is known to the public, such women will be treated as pariahs; thus, to overcome this society-induced risk, women portray themselves as “good girls” in public and conceal their relationship (Chakraborty, 2010). Though Chakraborty’s paper did not deal with the theory of social risk in depth, clear inferences can be derived from her writing. Hence, the concept can be related to negative emotions. Responses arising from faint negative/positive emotions are called affect heuristics (Slovic, 1999; Finucane *et al.* 2000; Slovic, Finucane, Peters & MacGregor, 2004, p. 312). Slovic *et al.* (2004) explained that an affect heuristic guides a person’s perception of risk. In this paper, the perception of risk is the fear of being socially penalized by society, which is defined as *social risk*.

It can be argued that affect heuristics—in particular, negative emotions—are evident among men as well as women. However, some studies (e.g. Gustafson, 1998; Kahan, Braman, Gastil, Slovic & Mertz, 2005) have demonstrated that there are higher levels of fear among women than in men. Women are said to interpret risk differently from their counterparts because they have an underlying fear of being sexually assaulted (Gustafson, 1998, p. 807), with their perception of risk being related to the fear of rape and other forms of sexual assault (Gustafson, 1998, p. 807; Kahan *et al.* 2005). In India, in public places and working in such establishments as beauty salons, women are vulnerable to being sexually assaulted (*The Times of India*, 2011 cited in Narendran, 2011; Razdan, 2011) . Such incidents of sexual assault constrain mobility and adversely affect women’s pursuit of entrepreneurial activities. Many newspaper articles have revealed the atrocities of eve-teasing (1) in India. This year (15 May, 2011), for example, the *Hindustan Times* (Razdan, 2011) reported that two women were brutally attacked when they rejected the advances of

two men. Such behavior creates social risk and adversely affects entrepreneurial activities.

The rationale for such mistreatment may date back to 200 BC, when the Manusmriti was written (Budhwar, Saini & Bhatnagar, 2005). The Manusmriti is widely referred to in much literature as promoting negative social stigma against Indian women. Bayly (1999, p. 14) defined the Manusmriti as “an encyclopædic treatise in verse on human conduct, morality and sacred obligations.” The Manusmriti depicted a woman as having no direct relationship with God; rather, her god was held to be her husband (Anagol, 2010). Besides, women were believed to achieve salvation only after taking on a male form (Anagol, 2010). Such perceptions are believed to permeate society even into the twenty-first century, resulting in differential treatment of women (Benson and Yukongdi, 2005). It is possible to argue that Indian society has gone through many changes, one of which is to empower women. In spite of the recent changes, however, Indian women are far from being empowered, as patriarchy continually forges new forms of domination over women (Anagol, 2010, p. 541; Swain & Wallentin, 2009). Thus, a new form of male domination over women is evident in Rogers’ (2008) study, in which he analyzed the cause of sexual harassment of female students in a South Indian college. According to Rogers (2008), changes in women’s economic power result in sexual harassment as a reaction to the perceived devaluing of men’s social status. Hence, it is possible to conclude that such social attitudes are a catalyst for social risk.

Studies on female entrepreneurship identify other types of risk also, in addition to social risk. Often, the concept of risk in the literature on female entrepreneurship relates to women’s reluctance to endure monetary risk (Buttner & Rosen, 1988; Jianonkoplos & Bernasek, 1998; Verheul & Thurik, 2001). Nonetheless, other social scientists have explored risk beyond the periphery of financial risk. Yordanova and Alexandrova-Boshnakova (2011, p. 288) suggested that women are risk averse because they lack opportunities as compared to their male counterparts. Furthermore, risk related to gender difference is also claimed to be related to occupational affiliation; that is, the perception of risk is higher among managers than in professions like government officials and professors (Xie, Wang & Xu, 2003; Yordanova & Alexandrova-Boshnakova, 2011). Hence, it can be assumed that risk among female entrepreneurs can be related to judgment bias (Yordanova & Alexandrova-Boshnakova, 2011), which is a predisposed opinion (Barnes, 1984). Barnes (1984, p. 135) explains judgment bias as entrepreneurs’ tendency to reject information that is inconsistent with their initial behavior. Thus, judgment bias is also highly likely to apply to this study because many past studies (Mandelbaum, 1974; Azad, 1989; Mishra, 1996; Benson & Yukongdi, 2005) have indicated that Indian women are submissive and accepting of male dominance. Thus, “perceived discomfort” may be created: that is, even if women do not encounter gender bias, they might feel vulnerable in facing certain situations involving the opposite

sex. This idea will be further elaborated upon in the findings.

The literature on the state of Kerala reveals it to be a suitable platform for this research as Kerala has gained international recognition for a high level of the physical quality of life, low infant mortality rate, high life expectancy, and high literacy (Subrahmanian, 1990). One reason for this development is governmental reforms (Ramachandran, 1997, Kurien, 2000, Franke & Chasin, 2000, Jeffrey, 2004/2005). Nonetheless, despite its attractive portfolio, Kerala is also renowned for its official red tape (Navaprabha, 2000), harassment against women (The Hindu, 2006, 2007), and rigid social structure (Dumont 1970). Navaprabha (2000) has shown the difficulties faced by female entrepreneurs in getting loans, licenses, electricity, and other infrastructure facilities from the government. Such intricacies stem from the government's failures to accomplish the outcome people expect from the government, a situation that Mair and Marti's (2009) paper refers to as "institutional void." Thus, one might expect that such factors as male hegemony, mobility constraints, social stigma, and perceived discomfort, as discussed earlier, would contribute to social risk in Kerala and, in turn, slow down the entrepreneurial activities of women.

RESEARCH METHODOLOGY

From the available literature, a conceptual model can be developed. Figure 1 was constructed with the help of the model explained in Finucane *et al.* (2000), and Slovic *et al.* (2004). The model is further modified and connected to demonstrate the link between social risk and barriers to female entrepreneurship in Kerala, India

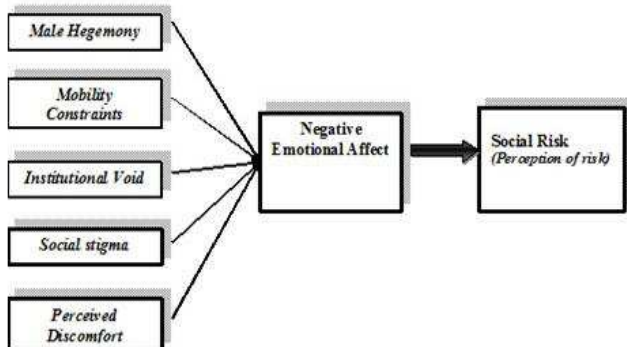


Fig. 1 Conceptual Model of Social Risk

The non-monetary issues were classified into five categories: male hegemony, mobility constraints, institutional void, social stigma, and perceived discomfort. These five factors illustrated in the diagram create negative emotions, which lead to social risk. These five factors were used to code the data.

The sample population used for this study consisted of women who owned and ran businesses with more than two employees. This criterion was to ensure the viability of the business. The data was collected from the District Industries Centre at Thiruvananthapuram, Kerala. As discussed in studies by Sinha (2005), the data in developing countries are inadequate and outdated, and even for a relatively small study, collecting raw data is a tedious process. Thus, the investigation was started with data of 3701 female entrepreneurs available from the District Industries Centre in Thiruvananthapuram. Based on the past literature review, the investigators assumed response rate of 33 per cent. Therefore, the sample size was set at 504, but many businesses were closed down, so the investigator only collected 151 sample. Both quantitative and qualitative analyses were used. As the concept of social risk is new, only the qualitative responses were used for this paper, only 40 survey participants provided a detailed response for further investigation in the following section.

FINDINGS

The responses from 40 female entrepreneurs were compiled into a research matrix (see Table 1). Table 1 shows that "institutional void" and "perceived discomfort" occurred more often than the other variables. This situation occurred because in the process of coding the data, it was noticed that female entrepreneurs lacked faith in the government and often made suppositions instead of providing facts. On the other hand, when discussing harassment of any kind, women may have withheld certain information. So "perceived discomfort" can be seen as overlapping many of the issues discussed by the female entrepreneurs, because even though there was no evidence to suggest gender abuse, they did indicate discomfort in facing certain situations.

TABLE I RESEARCH MATRIX

A. Mobility Constraints and Male Hegemony

Topics	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Male Hegemony	X			X						X							X		X					X				X	X											X
Mobility Constraints			X													X																								X
Institutional Void	X	X			X	X	X	X	X			X				X	X		X	X	X	X	X		X	X				X	X	X	X	X	X	X				
Perceived Discomfort											X	X	X	X			X	X			X	X	X	X				X	X	X	X			X			X	X	X	X
Social Stigma											X		X		X				X								X										X	X		

Mobility constraint, especially in the form of sexual harassment in public transports, is commonly seen in developing countries like India. There is a dearth in the literature regarding this issue even though it is widely discussed in the Indian media. In the present study, only three female entrepreneurs mentioned mobility constraints. A female entrepreneur elaborated on her response, stating that a male companion, even a five-year-old boy, makes a woman feel safe to travel at night:

It is unsafe for a woman to travel in the streets at 12:00 [midnight]. Help from a man, especially a father's help, is essential; ...at least a boy of five years old will give a woman security to travel at night.

This situation reinforces male domination in both domestic and public spheres as mentioned in Rogers (2008). Another female entrepreneur, who runs a beauty salon, expressed society's attitude towards women travelling late at night. Beauty salon owners who dress brides and apply their makeup, especially for an Islamic wedding, are required to travel late at night because Muslim ceremonies are in the evening.

When I get an opportunity to dress Muslim brides, I have to travel at night. When I travel at night, people start to gossip, and it affects my reputation.

A third female entrepreneur expressed her discomfort in travelling late at night but unfortunately, she didn't elaborate on her statement. Further probing was avoided to protect her privacy. The women's statements, however, can be validated with recent articles in newspapers. When eve-teasing was researched on *The Times of India's* website, about twenty-four hits were obtained from the past year. One news story was about the harassment of a woman in Mumbai that led to the death of her two male friends (Singh, 2011). Two of the woman's friends who came to her rescue were attacked and died of the injuries (Singh, 2011). This news caused a stir in India and increased concern for women's safety in public. Such cases are being frequently reported in various newspapers in India. Such behaviours reinforce male hegemony in Indian society.

The problems related to male hegemony were mentioned by nine female entrepreneurs. A female entrepreneur referred to the phone calls she received from men requesting services, even though she had emphasized that her business renders services only for women:

I receive abusive phone calls from men. Even though, this is a ladies' beauty parlour, men call to ask for appointments and ask why we can't provide services for men as well.

Another female entrepreneur mentioned various abuses from her neighbours. Her neighbours started to vandalize her business property to show their objection toward her business:

When I started the business, people in this local area used to use foul language. These people also used to steal my office supplies, like the light bulbs. Even my electricity

was stolen.

In addition, three female entrepreneurs stated that men require confirmation of their knowledge and ability to run their business:

It is difficult to convince a man about the quality of my product. It takes a lot of effort to change the negative mindset of a man and convince him to sell my products at his shop. It is difficult for a woman [who has] no experience or [is without] a family member to assist her business.

Trust is an issue not only in relation to male customers, but also in relation to government agencies. One female entrepreneur mentioned that government officials are reluctant to disburse loans to women.

B. Institutional Void

As the literature review explained, an institutional void occurs when such institutions as governmental organizations fail to accomplish their expected tasks (Mair & Martí, 2009). In this case, government is expected to facilitate an environment conducive for entrepreneurial activities. In contrast to the expected outcome, female entrepreneurs spoke of the hostility of government officials and their difficulties in overcoming red tape. One female entrepreneur mentioned that following governmental procedures is like being punished. In addition, female entrepreneurs also mentioned their difficulties in seeking support from the government compared to private banks.

Fourteen female entrepreneurs spoke of their difficulties in getting through governmental red tape. One of them explained the tedious process she had to follow to expand her business. She was already running a beauty salon, but in the last couple of years, she decided to extend her business to the manufacture of cosmetic products, such as face masks. To do this, she needed land for her business, which required approval from the government. Regrettably, the process was cumbersome:

It was difficult for me to get approval to manufacture herbal beauty products. I had to approach government offices many times. I had to get approval from the drug control office for my herbal product [and] also needed 1200 square feet of land to start the manufacturing unit. It took me many days to get approval from the drug control board. Then I had to buy 1200 square feet [of land] and build a manufacturing house.

An entrepreneur who runs a food manufacturing unit also narrated an unpleasant incident with her neighbour, who was a government official:

A neighbour of ours started to create problems for us. He said he would report to the government various problems with my business. This eventually created problems with our workers. The trade union started to influence our workers, so the workers went on strike, asking for benefits like gratuities and so on. We were not liable for providing such benefits because the workers were employed at a piece rate. The workers filed a law suit, and we had to close down the industry. Later on, we won the case, but I was not in an emotional state to re-open it.

Thus, as she demonstrated, problems with government officials, employees, and trade unions compelled her to close her first business.

Furthermore, female entrepreneurs expressed their reluctance to approach government officials without the company of a male. A woman mentioned her difficulty in seeking assistance from the government without her husband's support. Women feel unsafe when approaching government officials, usually from the fear of being sexually harassed. There is no evidence, however, for any harassment from the officials, so this could be categorized under "perceived discomfort."

C. *Perceived discomfort and Social stigma*

When the data was coded, many references to "perceived discomfort" were found in the research. "Perceived discomfort" may include the fear of dealing with unpleasant situations. For instance, one of the entrepreneurs felt uncomfortable buying raw materials from a storage facility with only male employees. To avoid the situation, this female entrepreneur asks a friend or a family member to accompany her. In a similar way, another female entrepreneur mentioned drunken men in her store. These women did not indicate that these men inflicted any bodily harm, so it can only be assumed that they were suffering from "perceived discomfort."

Likewise, a female entrepreneur in a construction business mentioned that some of her male customers spend many hours talking to her in her office, and others argue with her:

Some men unnecessarily spend time sitting in the office in front of me. Some others argue for no reason, as I am a woman.

This incident may not be gender related, but female entrepreneurs feel it is unpleasant to deal with such situations. They consider it to be gender related. An owner of a driving school mentioned that men use abusive language to her. These men might also use abuse language irrespective of gender, so there is no evidence to show gender discrimination. Thus, these incidents may be taken only as creating emotional distress rather than any physical harm or evidence of gender discrimination.

One entrepreneur indicated the reluctance of people to accept it when women say "no" to them. Furthermore, a survey participant suggested that customers prefer to purchase clothes stitched by men rather than by women because they perceive the quality of clothes stitched by men to be better. The above responses show perceived discomfort, but simultaneously; it can also be presumed to be a social stigma.

While the above responses demonstrate perceived discomfort, they can be presumed to reveal social stigma as well. All the female entrepreneurs, who mentioned problems with social stigma, commented on their immediate family and relatives' disapproval of their business. Societal apprehension connected to religion has also been noted as a reason for

social stigma. The caste of an entrepreneur may affect business profit. (2) Brahmins, for example are vegetarians; and conversely, non-Brahmins are usually non-vegetarians. Because Brahmins consider the consumption of meat to be impure (Dumont 1970), food cooked by non-Brahmins or non-vegetarians is also considered a taboo as per the respondent. Thus, if a catering business employs non-Brahmins, it will lose the Brahmin customers. Therefore, a female entrepreneur from an upper caste family (Brahmin) who ran a catering business lost her customers, as one of her employees spread word that she employed non-Brahmins in her business.

CONCLUSION AND RECOMMENDATIONS

This paper adds to the literature on female entrepreneurship by introducing and explaining the concept of social risk in connection with female entrepreneurs in India. Slovic (1999) and Finucane *et al.*'s (2000) discussions on risk perception were employed as the theoretical framework. These researchers discussed three variables—i) perceived benefit, ii) affect heuristics, and iii) risk perception—but only two of those variables were used in this study, and Slovic's model was modified to fit the situation of female entrepreneurs in Kerala. Nevertheless, the majority of the research on female entrepreneurship deals with the monetary aspect of risk, instead of the social aspect, i.e., social risk.

Social risk was analysed in this paper with the help of qualitative analysis, from which was derived three main issues faced by women entrepreneurs in India: mobility constraints, male hegemony, and institutional void. Even though the Indian economy is experiencing high economic growth, women are not safe in Indian cities as they are susceptible to harassment and some incidents even lead to death. The government needs to take steps to reduce gender inequality if the cities in India are to become safe. In addition to the safety issues, government procedures are not user friendly. Many female entrepreneurs criticized the cumbersome procedures and male hegemony in government departments, which slowed down their business. Some women also reported the influence of male hegemony in regard to other aspects. For instance, a few female entrepreneurs felt the need to have a male family member along when they approach government officials. They also feel uncomfortable visiting a warehouse by themselves. It can be difficult to tell if women's feelings about men are owing to genuine gender differences or harassment, or to the social stigma that has been cultivated by society. In addition, sexual harassment against women is frequently reported in Indian newspapers. The allegations reported in the newspaper, combined with centuries-long discourses on male dominance, create negative emotions in female entrepreneurs. All of these elements together form a barrier to entrepreneurial activities. Women could be taught to feel safe with men, despite bitter experiences they may have had. For this study, however, it was not possible to urge them to reveal their experiences, as harassment is a sensitive topic, and they may have had reservations against disclosing such encounters.

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Role of Packaging on Impulse Buying of Packaged Food Products

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Abstract— It is essential for enterprises to know whether packaging has any role on buying behavior especially in case of food products. Several studies have investigated issues such as packages as a means of attracting the attention of consumers and packages as a means of communication as well as a means of communicating brand and product meaning. However, not many studies have been conducted on role of packaging on impulse buying behavior especially in food products. The purpose of this research is to examine the effect of packaging attributes on impulsive buying of packaged food products. This research also identified the relationship between the dependent (impulsive buying) and independent variables (packaging attributes). This is the primary research and data has been collected through questionnaire and for analysis purpose SPSS software has been used. In this study a survey was conducted among 132 consumers of food products in Thrissur & Ernakulam District. In this study 41.2% was female and 58.8% was male respondents. A seven-item scale was designed to measure the impulsive buying behavior of packaged food products consumers as well as sixteen-item scale was designed to measure the packaging attributes (Label, Quality, Convenience and Design). It has been observed that the packaging attributes has significant role in impulsive buying behavior. This study concludes that the packaging elements like convenience and package design are more important factors when consumers making any impulse buying decision. This study will help the enterprises to focus on packaging attributes especially in package design and convenience, which will make changes on the impulse buying behavior.

Keywords — Packaging, Label, Package Quality, Convenient Packaging, Package Design, Impulse Buying

INTRODUCTION

Packaging plays an important role on marketing products. A true packaging absorbs a lot of customers and will increase people's intention on buying product. Nowadays the effect of packaging attributes on consumers buying behavior has changed due to increasing self-service and changing consumers' life style. Package becomes an ultimate selling proposition and stimulating impulsive buying behavior, increasing market share and reducing promotional costs.

According to Rundh (2005) package attracts consumer's attention to particular brand, enhances its image, and influences consumer's perceptions about product. Also package imparts unique value to products (Silayoi & Speece, 2004), works as a tool for differentiation, i.e. helps consumers to choose the product from wide range of similar products, stimulates consumer's buying behavior (Wells,

Farley & Armstrong, 2007). Thus package performs an important role in marketing and could be treated as one of the most important factors influencing consumer's purchase decision. In this context, seeking to maximize the effectiveness of package in a buying place, the researches of package, its elements and their impact on impulse buying behavior became a relevant. In this study four important factors related with the packaging such as label, package quality, convenient packaging and package design are justified to calculate the relationship with the impulse buying decision.

LITERATURE REVIEW

A. Packaging Elements

Kotler and Keller (2012) explain packaging as "all the activities of designing and producing the container for a product". It is considered as the buyer's first experience with the brand. It draws the attention of consumers and inspires product choice. The package design acts as an important factor in purchase and also affects consumer's post purchase experiences. Bed Nath Sharma (2008) studied on existing practice of branding, packaging and labeling of new products in consumer product manufacturing units and found that information regarding the product such as: ingredients, guidelines to use, price, produced and expiry date etc. are concerned by the potential buyer. Mahdia Farrukh Sial et al. (2011) study revealed that packaging has positive relation with consumer buying behavior. According to Wells, Moriarty, & Burnett (2006), packaging design should be unique and attractive, as it is the final advertisement seen by the consumer before they decide which brand to purchase. Packaging convenience means how consumers use the package. Convenient packaging starts with a package that is easy to open as well as easy to close (Hogan, 2007). Consumers are constantly seeking items that are easy to handle, open, and reclose, easy to store, easy to use although some consumers want packages that are tamper-proof or childproof, also want reusable and disposable packages.

B. Impulse Buying

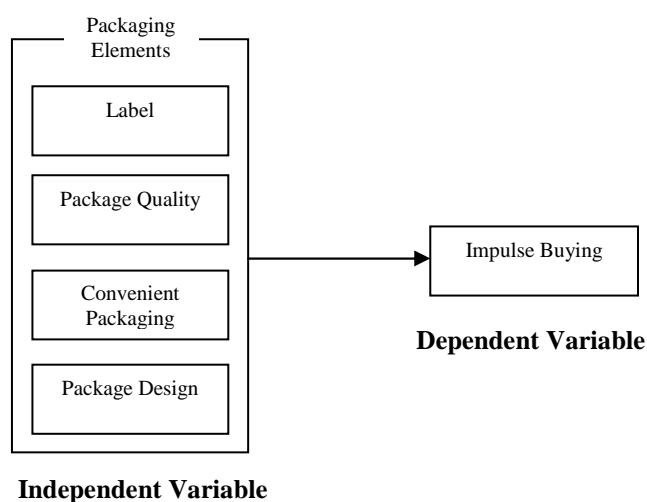
Ritu Kuvykaite, Aiste Dovaliene, Iaura Navickie (2009) pointed out that packaging is an important tool in marketing communications mainly at the point of purchase and encourages impulsive buying behavior. F.L. Lifu (2012)

found the effect of packaging on consumer's buying choice and on impulse buying. To activate impulsive buying, enterprises can focus on unique and attractive packaging designs. Packaging design plays an important role at the point of purchase to seek attention and bring about a purchase. According to Karbasivar & Yarahmadi (2011), promotional signage (cash discount) as well as in-store form display (window display) has important role to encourage consumers to buying impulse.

THEORETICAL FRAMEWORK

A. The Packaging-Impulse Buying Model

The present study suggests Packaging - Impulse Buying model that includes packaging elements (label, package quality, convenient packaging and package design) and its effect on impulse buying as explained in fig.1.



(Source: developed for the study)

Fig.1. Hypothesized Packaging-Impulse Buying model

B. Hypotheses

- H1: There is relationship between Label and Impulse Buying.
- H2: There is relationship between Package Quality and Impulse Buying.
- H3: There is relationship between Convenient and Impulse Buying.
- H4: There is relationship between Package Design and Impulse Buying

Method

A. Participants and Procedure

A questionnaire was sent to various people in Ernakulam & Thrissur District. 132 people responded to the questionnaire. 41.2% of the participants were female, 82.4% of the people were between the age of 20 to 35 and 14.7% were between the age of 36 to 60. 21.9% of people have

monthly income more than 50000, 40.6% of people have monthly income below 20000 and 37.5% of people's monthly income is in the range of 20000-50000. 67.6% of people have Post Graduation, 26.5% of people have UG qualification. 47.1% people purchase packaged food products frequently, 20.6% people buy packaged food products very frequently.

B. Measurement instruments

1) *Impulse Buying*: Seven-item scale was designed for this study to measure impulse Buying. Participant's impulsive buying behavior was assessed through these items. Participants indicated their responses on a five-point Likert scale with (1) as strongly disagree to (5) as strongly agree. The value of Cronbach's Alpha ($\alpha = 0.91$) is bigger than 0.7 and also positive, which shows the reliability of dependent variable (impulse buying).

2) *Elements of Packaging*: Four-item scale was designed for this study to measure label. Participant's perception on label of packaged food products was assessed through these items. Participants indicated their responses on a five-point Likert scale with (1) as strongly disagree to (5) as strongly agree. The value of Cronbach's Alpha ($\alpha = 0.80$) is bigger than 0.7 and also positive, which shows the reliability of independent variable (label). Four-item scale was designed for this study to measure package quality. Participant's perception on package quality of packaged food products was assessed through these items. Participants indicated their responses on a five-point Likert scale with (1) as strongly disagree to (5) as strongly agree. The value of Cronbach's Alpha ($\alpha = 0.869$) is bigger than 0.7 and also positive, which shows the reliability of independent variable (package quality). Four-item scale was designed for this study to measure convenient packaging. Participant's perception on convenient packaging of packaged food products was assessed through these items. Participants indicated their responses on a five-point Likert scale with (1) as strongly disagree to (5) as strongly agree. The value of Cronbach's Alpha ($\alpha = 0.689$) is bigger than 0.7 and also positive, which shows the reliability of independent variable (convenient packaging). Four-item scale was designed for this study to measure package design. Participant's perception on package design of packaged food products was assessed through these items. Participants indicated their responses on a five-point Likert scale with (1) as strongly disagree to (5) as strongly agree. The value of Cronbach's Alpha ($\alpha = 0.854$) is bigger than 0.7 and also positive, which shows the reliability of independent variable (package design).'

DATA ANALYSIS, RESULTS AND FINDINGS

For testing the hypotheses, correlation and multiple regressions was used by employing SPSS software package.

A. Correlations

TABLE II
CORRELATION BETWEEN LABEL AND IMPULSE BUYING

	Impulse Buying	Label
Pearson Correlation	1	.284**
Impulse Buying Sig. (2-tailed)		.001
N	132	132
Pearson Correlation	.284**	1
Label Sig. (2-tailed)	.001	
N	132	132

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

Table I represents the table of correlation between two variables - impulse buying and label, are positively correlated ($r = .284$, $p = .001$). There is moderate relation between these two variables which is significant. The results support H1. So we can say that the label has an influence on impulse buying.

TABLE II
CORRELATION BETWEEN PACKAGE QUALITY AND IMPULSE BUYING

	Impulse Buying	Quality
Pearson Correlation	1	.535**
Impulse Buying Sig. (2-tailed)		.000
N	132	132
Pearson Correlation	.535**	1
Package Quality Sig. (2-tailed)	.000	
N	132	132

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

Table II represents the table of correlation between two variables - impulse buying and package quality, are positively correlated ($r = .535$, $p = .000$). There is moderate relation between these two variables which is significant. The results support H2. So we can say that the package quality has an influence on impulse buying.

TABLE III
CORRELATION BETWEEN CONVENIENCE AND IMPULSE BUYING

	Impulse Buying	Convenience
Pearson Correlation	1	.657**
Impulse Buying Sig. (2-tailed)		.000
N	132	132
Pearson Correlation	.657**	1
Convenience Sig. (2-tailed)	.000	
N	132	132

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

Table III represents the table of correlation between two variables - impulse buying and convenient packaging, are positively correlated ($r = .657$, $p = .000$). There is moderate relation between these two variables which is significant. The results support H3. So we can say that the convenient packaging has an influence on impulse buying.

TABLE IV
CORRELATION BETWEEN PACKAGE DESIGN AND IMPULSE BUYING

	Impulse Buying	Design
Pearson Correlation	1	.557**
Impulse Buying Sig. (2-tailed)		.000
N	132	132
Pearson Correlation	.557**	1
Package Design Sig. (2-tailed)	.000	
N	132	132

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

Table IV represents the table of correlation between two variables - impulse buying and package design, are positively correlated ($r = .557$, $p = .000$). There is moderate relation between these two variables which is significant. The results support H4. So we can say that the package design has an influence on impulse buying.

B. Regression Analysis

TABLE V
MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.763 ^a	.582	.569	.64434	1.873

a. Predictors: (Constant), Design, Quality, Convenience, Label

b. Dependent Variable: Impulse Buying

In above table the R Square is the co-efficient of determination. Value of R square is 0.582 which means 58.2% of the variance in the dependent variable can be predicted from independent variable.

TABLE VI
ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	73.482	4	18.371	44.248	.000 ^a
Residual	52.727	127	.415		
Total	126.209	131			

a. Predictors: (Constant), Design, Quality, Convenience, Label

b. Dependent Variable: Impulse Buying

The significant level in ANOVA table shows that the combination of variables significantly predicts the dependant variable.

1) *Model for Packaging-Impulse Buying*: The objective of the regression in this study is to find such an equation that could be used to find the impact of predictors on dependent variable (impulse buying).

TABLE VII

COEFFICIENTS

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.204	.305		.668	.505
Label	-.727	.121	-.552	-5.991	.000
Quality	.189	.104	.145	1.817	.072
Convenience	.822	.117	.617	7.004	.000
Design	.499	.107	.461	4.663	.000

a. Dependent Variable: Impulse Buying

The specified regression equation takes the following form:

$$\text{Impulse Buying} = \alpha + \beta_1 (\text{Label}) + \beta_2 (\text{Package Quality}) + \beta_3 (\text{Convenient Packaging}) + \beta_4 (\text{Package Design})$$

So equation will be as follows

$$\text{Impulse Buying} = 0.204 - 0.727 (\text{Label}) + 0.189 (\text{Package Quality}) + 0.822 (\text{Convenient Packaging}) + 0.499 (\text{Package Design})$$

The significant levels of label, package quality, convenient packaging and package design are 0.000, 0.072, 0.000 and 0.000 respectively. This test shows that the coefficients of the predictor are statistically significant at less than ten percent level of significance.

C. t-Test and ANOVA

To test whether there is any difference in impulse buying between male and female, t-Test was used (using SPSS software) and it was found that there is no significant difference in impulse buying ($p=.770$) between male and female. Also to test whether there is any difference in impulse buying belonging to different income groups,

ANOVA was used (using SPSS software) and it was found that there is no significant difference in impulse buying ($p=.259$) belonging to different income groups.

CONCLUSION

Results of research on role of packaging on impulse buying of packaged food products suggests following conclusions:

- Packaging should be treated as one of most important tool in today's marketing communications, and requires more detail analysis of its elements and the impact of those elements on impulse buying.
- Packaging elements such as label, package quality, convenient packaging and package design has an influence in impulse buying.
- All independent variables (packaging elements) predicts the dependent variable (impulse buying)
- Convenience and package design are the most important elements of package in explaining impulse buying, i.e. enterprises has to focus on these package elements to create impulsive buying behavior in consumers of packaged food products.
- The present study found that there is no difference in consumers impulsive buying behavior based on gender and income level, i.e. enterprises can formulate the marketing strategy (related to impulse buying) without considering gender and income level of consumers.

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An Analysis of Corporate Social Responsibility Expenditure of Indian Companies in the light of new CSR Legislation

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Abstract— This paper makes an attempt to analyse the corporate social responsibility expenditure made by the Indian companies during the financial year 2014-15. Thirty Indian companies from the top 100 companies (based on Market capitalization) were selected for the study. Section 135 of Companies Act 2013 introduced by the Indian government has made an impact on the spending by the companies for CSR companies. A comparison of CSR expenditures between public and private sectors has been made to see how they have performed. Various sectors were also compared to see how they have performed in their CSR expenditure. The study also investigates how the selected companies and the sectors they belong to have performed in meeting the 2% CSR mandate.

Keywords— CSR, Public and private sectors, PAT, Market capitalization

INTRODUCTION

The concept of Corporate Social Responsibility (CSR) stems from the business community's concern for societies. This concern has been there from the part of businesses for centuries, albeit explicit activities associated with corporate social responsibilities started happening only in the last few decades. The concept of CSR is defined by the United Nations Industrial Development Organization (UNIDO) in terms of the responsiveness of businesses to stakeholders' legal, ethical, social and environmental expectation. (www.unido.org/csr.html)

Many believe that business cannot claim to be existing only for making profit for their stakeholders, when they are undertaking operations that can fundamentally affect the lives of people, positively or negatively. (United Nations Industrial Development Organization, Vienna, 2002).

A lot of multi-national companies and companies operating in developed countries contribute toward the growth and well-being of the communities and society they affect and on which they depend. In India, companies contributed to philanthropic activities by donating to non-governmental organizations and their own trusts. However, this amount varied and as it was not mandated by the government, several companies, even after making huge profits were not keen in contributing to the society by setting

aside a portion of their profit. Moreover, the donations were not transparent and lacked accountability. In order to have better transparency and accountability, the government of India made it mandatory for companies to carry out CSR activities under the Companies Act, 2013. Section 135 of the Companies Act is applicable to companies which have a net worth of Rs 500 crore or more, or annual turnover of Rs 1000 crore or more or a net profit of Rs 5 crore or more. Under this act, every qualifying company is required to set aside 2% of its average net profit for the immediately preceding financial three years for CSR activities (Mansukhlal Hiralal & Company; India: Corporate Social Responsibility - Indian Companies Act 2013).

This study makes an attempt to analyse the CSR expenditure of Indian companies for 2014-15. The study will investigate if there is a relationship between the net profit and CSR expenditure, how public and private companies differ in their CSR expenditure pattern and how far the companies have conformed to the Section 135 of the Companies Act, 2013.

LITERATURE REVIEW

The term Corporate Social Responsibility has been commonly used since the 1960s and is explained as a company's sense of responsibility towards the community and environment in which it operates. CSR is also defined as "the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large." (World Business Council for Sustainable Development) Profit making is not seen as the sole purpose of the business anymore. According to Carrol (1999), business should embrace economic, legal, ethical and philanthropic responsibilities. CSR is considered as the activities and initiatives of a company related to its perceived societal and stakeholders' obligations (Brown and Dacin 1997; Sen and Bhattacharya 2001; Varadarajan and Menon 1988). A genuine socially responsible corporation should not be happy with carrying out the minimum that is required by the law, but should go beyond this and contribute its stakeholders. Archie Carroll (1979) defined CSR more broadly as social

responsibility of business includes the economic, legal, ethical and discretionary expectations that society has of organizations at a given point of time. The main goal of CSR is to align a company's social and environmental activities with its business purposes and values. On this course, the company may be able to lessen risks, enhance its reputation, and contribute to its business results (Rangan, Chase, Karim, 2015). Several multinational companies carry out CSR activities contributing to the country in which they operate.

Several Indian companies have also been contributing to the community through philanthropic activities and donations made to non-governmental organizations. The introduction of the Companies Act 2013 by the government of India ensures more accountability for the CSR activities of the companies. Clause 135 of the Act defines the CSR activities and it is applicable to companies which make and annual turnover of Rs.10000 crore or more, or a net worth of Rs. 500 crore or more or a net profit of Rs. 5 crore or more. The companies are also supposed to set aside 2% of their average profit in the immediately preceding three years, for CSR activities. (Ministry of Corporate Affairs, Government of India). The CSR rules specify that a company which does not meet the criteria for three consecutive financial years need not comply with the CSR regulations. The report of the Board of Directors attached to the annual financial reports of the company would also need to attach an annual report of the CSR activities and the prescribed CSR expenditure. The Ministry of Corporate Affairs has notified Section 135 and Schedule VII of the Companies Act 2013 as well as the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 to come into effect from April 1, 2014 (Ekta Bahl, 2014).

Therefore, the financial year 2014-2015 marks a turning point, where we can see companies publishing the Business Responsibility Report attached to their annual report with the actual expenditure for CSR activities and a marked tendency to spend 2% of their Profit After Tax (PAT) for CSR.

The researcher has identified similar studies conducted in the Indian context. In a study conducted by Sangeeta Bansal and Shachi Rai (2014), on CSR expenditure of Indian companies, it was found that CSR expenditure by public sector firms increased considerably in 2012-13 compared to 2011-12, CSR expenditure has helped firms to increase their profitability, and the correlation between profit and CSR expenditure was enhanced as the size of the firm increased. Another study conducted by Alka H. Shah(2015), suggested that only 40% of the Indian private companies had reported CSR spending at or above 2% of net profits and most of the public sector companies had reported spending at below 2% of net profits for the year 2013-2014. This implies that the introduction of Section 135, Companies Act 2013 will have a major impact on the CSR spending for these companies in the financial year 2014-2015.

RATIONALE OF THE STUDY

Corporate Social Responsibility is an effective way of achieving the goals of a business. There are companies which

are putting a lot of emphasis on people and the planet along with profits. These social, ecological and economic values will help the organizations in their integral growth. This study which focuses on the CSR expenditure of Indian companies will give an idea about the trend among Indian companies towards CSR expenditure, especially after the CSR mandate (section 135 of Companies Act 2013) given by the government. The comparison of CSR expenditure between public and private sector companies will give awareness about the commitment level of private sector companies to the society. It will also be useful for the stakeholders to know if companies are spending more on CSR activities as the PAT increases. It will create an impression among the stakeholders that companies are not just focused on making profit but are committed to the CSR values. The study will also help the authority to see if the companies are meeting the mandate of spending 2% of PAT for CSR.

OBJECTIVES FO THE STUDY

- To study if there is a relationship between PAT and CSR expenditure of the companies
- To study the effect of the size of the firms (based on market capitalization) on PAT-CSR correlation
- To make a comparative study of the CSR expenditures of public and private Indian companies
- To know if and to what extent various sectors have met the 2% CSR target (2% PAT for CSR) by making a comparative study of the CSR expenditure of various sectors
- To understand the contribution of various sectors to the total CSR expenditure for the fiscal year 2014-15

RESEARCH METHODOLOGY

For the purpose of the study, 30 large scale organizations (both public and private sector companies) in India which belong to different sectors have been selected. These thirty companies were randomly selected from a list of top 100 companies listed by BSE based on their market capitalization (Top Companies in India by Market Capitalization – BSE; 29 Apr 14:29). To accomplish the objectives, secondary data were collected mainly from annual reports of the selected companies, business responsibility reports of the companies, and other websites (moneycontrol.com, ngobox.org). The data of Profit After Tax (PAT) of the selected companies for three financial years (from 2012-13 to 2014-15) were collected and the average was calculated. The CSR expenditure of the selected companies for the financial year 2014-2015, was also collected from the business responsibility reports of the companies.

Statistical tools- regression, percentage, average - were used for analysis of the data. Charts and tables were used to present the result of the analysis.

DATA ANALYSIS

A correlation test between PAT of the selected companies and their corresponding CSR expenditures for the

financial year 2014-15, gives a correlation coefficient of 0.91, showing a strong, positive correlation. PAT-CSR correlation coefficients for companies based on their size (market capitalization) was plotted against market cap and correlation was found to be positive and very strong (Figure 1).

Fig.1: PAT-CSR correlation vs. market capitalization

Out of the 30 companies selected, 10 were from the public sector and the rest from private sector. The average CSR expenditures for the public sector and private sector companies were compared it and was found that public sector companies were slightly better in the expenditure (Figure 2)

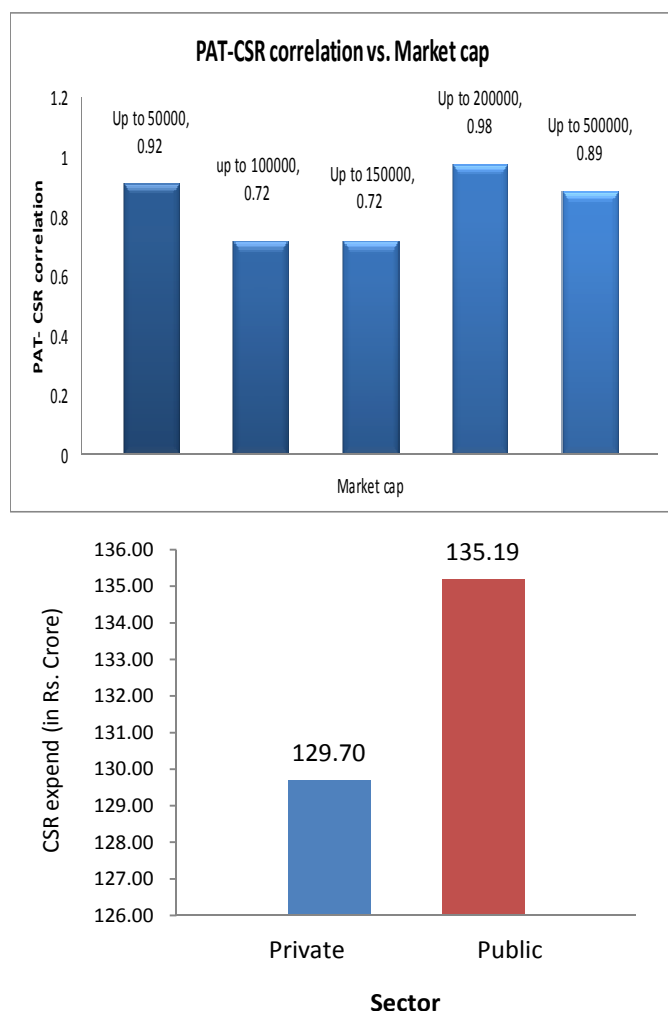


Fig.2: comparison of public and private firms in their CSR expenditure

A comparison of the actual CSR expenditure of all the selected companies with the required CSR expenditure showed that the companies have spent more than required on average for CSR activities (Rs. 131.53 crores against Rs. 117.49 crores)(Figure 3). Likewise, a comparison between public and private sector companies was performed for actual vs. required CSR expenditure, which revealed that while public sector companies spent slightly less than the mandated (Rs.135.19 crores against Rs. 139.19crores), private sector

companies expended much higher on average than the required (Rs. 129.7 crores against Rs. 106.64 crores) (Figure 4)

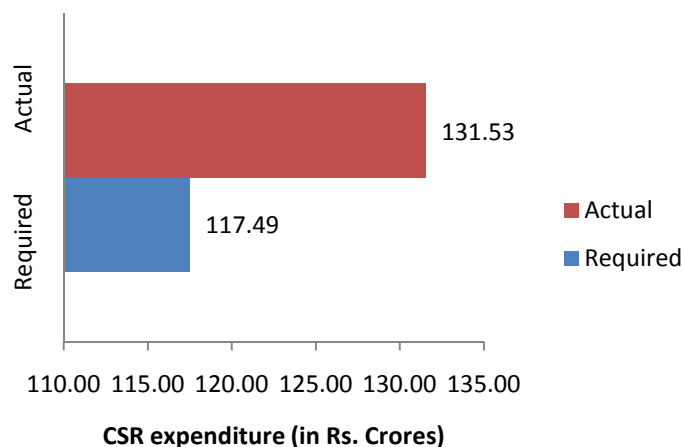


Fig.3: CSR expenditure –Actual vs. required

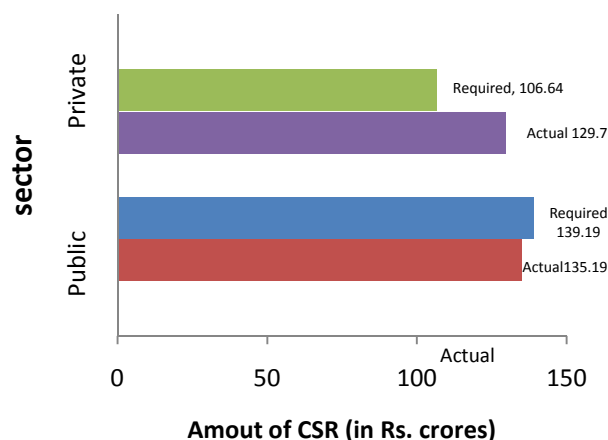


Fig. 4: CSR-Actual vs. required for public and private companies

To study the performance of various sectors with respect to CSR expenditure in comparison with the mandated CSR expenditure, the selected companies were grouped into seven groups based on the use of their products, and the average of actual expenditure of each sector was compared with required expenditure (Figure 5).

Figure 6, shows how each sector has performed in meeting the 2% CSR mandate. This was done by computing the percentage of actual expenditure on the mandated expenditure. A 100% indicates that the sector has completely met the mandate, less than 100 means the sector is short of meeting the target and more than 100 indicates that the sector has met beyond the target.

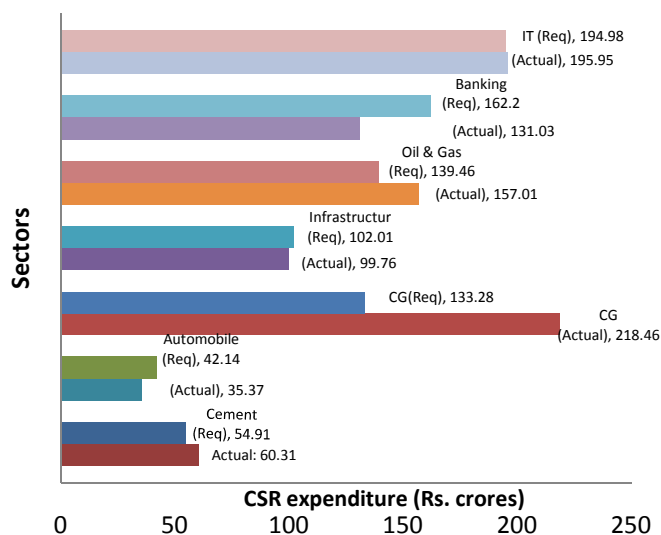


Fig.5: Sector-wise CSR expenditure- actual vs. required

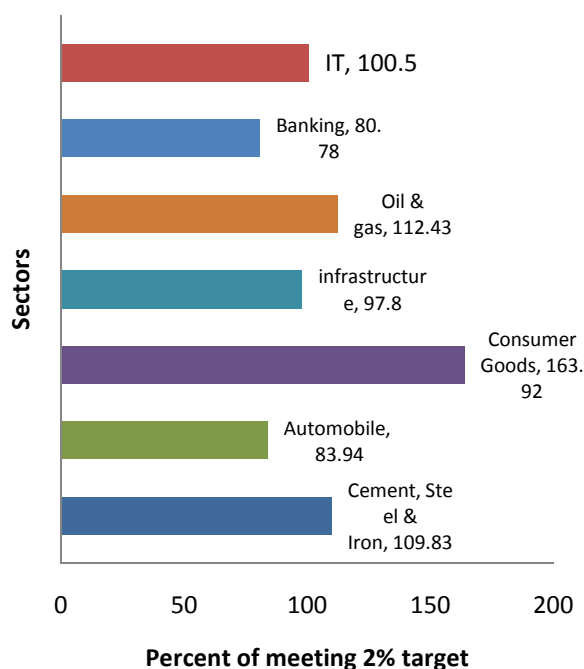
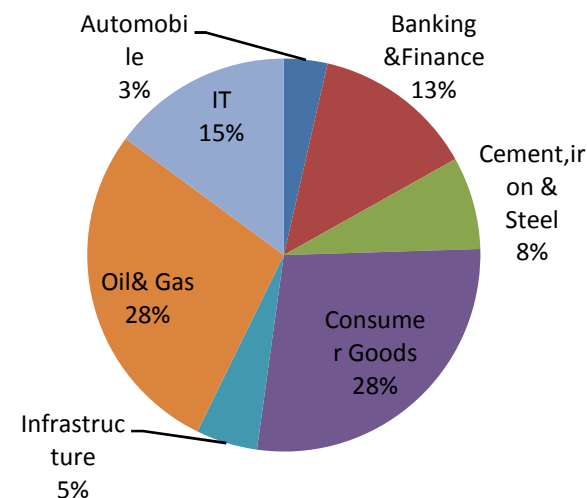


Fig.6: How did the sectors perform in meeting the 2% target?

A percent analysis was done to find the contribution of each sector to the total CSR expenditure (Figure 7).



(Fig.7: Per cent contribution to CSR expenditure)

RESULTS AND DISCUSSION

It was found that there is a positive correlation between profit and CSR expenditure. The probability of spending for CSR activities does not vary much irrespective of the size of the firm. This seems to be the result of the CSR mandate (companies Act 2013, section 135) given by the government of India which took effect for financial year 2014-15. The companies regardless of its size (based on market capitalization) will be spending on CSR purely based on their profit. The PAT-CSR correlation is .92 for companies up to Rs.50000 crore Market Cap, while it is .89 for companies up to Rs. 500000 crore market Cap. A study conducted by Sangeetha Bansal and Sachi Rai in December 2014, on CSR activities of Indian companies had shown that the probability of high spending on CSR increased as the size of the firms increased. The data used for the analysis were from period when the CSR Act was not mandatory.

The actual CSR expenditure of the selected companies was found to be more than the mandated amount. This shows the willingness of the companies to spend more and beyond the mandated amount. This becomes more evident from the fact that almost 60% of the selected companies (17 out of 30) have spent more than 2% of their PAT. A comparison of private and public sector firms reveals that although private sector is spending less than public sector, private sector companies are spending much more than the mandated expenditure (about 22% in excess). Public sector has spent close to the mandated expenditure.

Out of the seven sectors identified, four sectors were found to meet the 2% CSR mandate. While consumer goods, Oil & Gas, Cement, Iron & Steel and IT sectors spent in excess of the mandated amount, Infrastructure, Automobile and Banking sectors have spent less than required. Consumer Goods sector has performed extremely well by spending about 64% in excess of the 2% PAT, Banking & Finance sector was the least in spending (about 20% short of the mandated expenditure).

The companies in the Oil & Gas sector and Consumer Goods have contributed the largest percentage of amount (28% each) to the total CSR expenditure; it is only 3% for automobile sector and 5% for infrastructure sector companies.

CONCLUSION

The concept of CSR has the ability to bring changes in the development of the economy. It focuses on addressing the problems of the society which will result in the integral growth of the country. In the light of the new legislation (Companies Act 2013), which made companies spending 2% of their profits on CSR mandatory companies are contributing increasingly towards CSR activities. It is interesting to note that many companies are spending in excess of the mandated expenditure, and almost all companies are making an attempt to spend around 2% of their profits. Irrespective of the size of the company, contributions are made by the companies according to the mandate.

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A Study on the Perception of Online Shoppers towards Luxury Products

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Abstract - The ever changing technology has opened the doors of e-commerce to a global sphere. Online shops now offer everything for a shopping enthusiast, from products for daily use to super luxury cars. The demand for e-commerce is increasing day by day because of the unlimited choice offered, the traffic free purchase and the door delivery which is a boon to the time crunched customers. At the same time, the advent of online shopping in luxury goods industry has stirred some questions. Some of the prominent questions are 'Whether the online luxury stores would replace the brick and mortar businesses? Whether a luxury product can create an appeal to a potential customer if displayed online? And 'when luxury goods are sold online will it tamper the perceived quality? The focus of the study is to understand the perceptions of the online shopper towards buying luxury products online.

Keywords -luxury, status, conspicuous, brand prominence, branding, reference groups, counterfeit goods

INTRODUCTION

The Internet was one of the greatest inventions in the 21st century. It has opened its boundaries to everything available on the planet. No one believed that, it would have been possible to connect with so many people through this mode. As the days pass by there are newer applications that has been launched to take care of the needs of mankind through the click of a button. One of the latest uses of Internet has been the availability of shopping sites. Customers can visit different sites and have a look at the products that they would like to buy and compare its prices. This has overcome the barriers of time and distance and brought in the convenience of procuring the favorite product in the convenience of one's bedroom. There are several products ranging from pins and needles to cars and housing now available online. However, the advent of this mode of buying luxury products which require a touch and feel has been questionable. Some of the prominent questions posed by researchers were: Will online selling replace the traditional 'brick and mortar' businesses offered by luxury brands? Whether products purchased online can create an appeal in the minds of the customer if displayed online? Whether product purchased online have service backup? Whether products purchased online deliver quality?

Online shopping sites have been looking into the possibility of selling luxury products. Sites like, the Darveys.com, Elitify.com, and Dolce & Gabbana have started promoting their products online. Some of these sites have online customer care services through which the customer can chat online and order the product. The range of products available online also have gone a sea change. Online shopping sites in the west now offer everything from curated selections, hand-picked by the personal cyber stylist of the

customer, to flash sales or standard full-priced luxury fashion goods. In India Darveys, has partnered with 260 boutiques/sellers of luxury fashion goods to sell Handbags, Clothing, Shoes and accessories from around 60 brands through the portal darveys.com. Currently India has emerged as an attractive destination for retailers around the globe.

Many online stores have started offering the experience of a retail store online. iPhone owners can complete the sales process themselves by using the Apple Store app on their own devices. Customers only need to scan the barcodes of the products they wish to buy with their iPhone's camera online and pick them up from their local Apple Store. This enables Apple customers to get a real shopping experience that blends the best of in-store with the best of online. Walmart, the world's largest retailer, offers a "Scan & Go" app that lets customers scan their items as they shop. The customers have the option to buy products online and pick them up in-store (run.com). PPR e-Business VP, Federico Barbieri, says that it is possible to create real online luxury experiences and expand brand accessibility.

However, brands like Chanel, Hermes and Céline have refrained from offering their clothing and accessories for purchase online. They wanted people to visit their boutique, touch, see and try on the clothes and get a firsthand experience. Accordingly they feel that the in-store experience allows them to engage their customers directly. Katalina Sharkey de Solis, Managing Director at ad agency Moving Image and Content felt that selling clothes through online could be "cannibalizing in-store traffic" (Mau, 2014). However, currently Chanel has launched a small range of its products online, and also made it available at Harrods.com.

Lack of empirical research in this subject has led to the ongoing debate on whether luxury brand thrives in 'bricks' or 'clicks' environment or both. This problem raises questions in terms of understanding the consumer perception of online luxury brand/product in comparison to an offline luxury brand/product. The present study thus examines the importance of having online shopping sites as compared to offline stores and if so what attributes need to be emphasized or addressed by marketers in order to achieve a positive position in their domain.

OBJECTIVES OF THE STUDY:

The study on the perception of online shoppers towards luxury products tries to answer the following questions:

1. Can online luxury stores create exclusivity and prestige as compared to offline store?
2. Can luxury products be sold online without diluting their brand image and equity?

3. Can luxury products when offered online continue to enjoy brand trust and brand loyalty?
4. Can online luxury store offer an ongoing relationship post-purchase?

REVIEW OF LITERATURE

Luxury products:

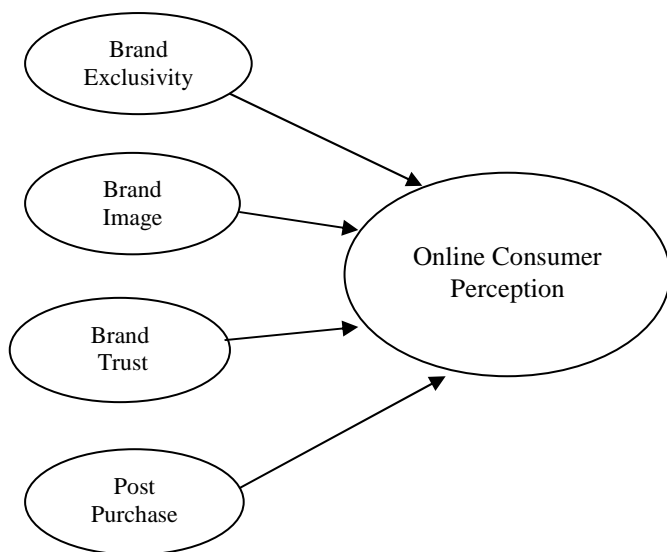
The definition of luxury is quite complex (Stegemann, 2006). While most words describe luxury as an extravagance, prestige, or elitism, it is difficult to arrive at a single definition for luxury. Luxury products can be characterized by excellent quality, at a very high price, rare or unique, having the ability to provide excellent functional benefits and that are likely to provide intangible benefits too by satisfying the emotional desires for sensorial gratification and psychological as those for status and prestige, due to the ability to transfer their symbolic value to consumers” (Raluca, 2014).

A consumer of luxury product/brand prefers to have a heightened status and thus doesn't mind being charged of a premium price (Jackson & Haid, 2002). Researchers have proposed four central features for a luxury brand. They are perceived exclusivity, well recognized brand identity, high level of brand awareness and strong sales and customer support (Phau & Prendergast, 2001; Birtwistle, 2005). In the recent context, a new term ‘masstige’ has emerged. The term “masstige brands” is used to denote products which offer ‘prestige to the masses’ (Kapferer and Bastien, 2009b, p 312). Brands like Coach, Godiva, Starbucks, Fossil, Tissot and Victoria's Secret (Silverstein and Fiske 2003, p. 51) fall in this category. Although these brands do fulfill all the characteristics of luxury products/brands by definition, they are considered as higher than middle-market brands. Masstige brands create symbolic benefits and prestige to the consumer (Keller, 2009).

Store image plays a crucial part in attracting customers to a store (Newman&Cullen 2002). There are two elements in store image. One element is attributed to the physical characteristics of the products that are sold in the store like, quality; price and psychological effects the products have on the consumer. The second element is the exterior and interior of the store which includes store layout, atmosphere and displays (Newman, Cullen, 2002). Previous researchers have found that maintaining a premium image for luxury brands through its own stores is crucial (Keller, 2009). Luxury brands like Gucci, Louis Vuitton and Vertu provide a unique shopping experience through their outstanding service, an exclusive retail environment, and their selective channels of distribution. Thus it is found that luxury brands/products spend millions to create a unique shopping experience.

Brand image is defined as the impression in the mind of the consumer about the total personality of the brand, the real and imaginary qualities and its shortcomings (Business Dictionary, 2015). In a study conducted in Hong Kong, researchers found that the brand image increased loyalty and sales of both luxury as well as non-luxury products (Wong & Zaichowsky, 1999). Brand equity is defined as an estimation of both quantitative and qualitative elements of the brand. Some of the factors that create brand equity are: Brand Awareness, Perceived Quality, Brand Loyalty, and Brand Associations (David A. Aaker, 1991). The equity of the luxury product/brand is very much dependent on its imagery of the luxury product/brand which the consumer has in

Proposed Model



The Luxury products industry:

The luxury industry had its beginnings by the French “Haute Couture” which literally means “elegant sewing.” Eventhough it started off with its focus on art and aesthetics, it went through dramatic changes, due to changed market conditions. The global luxury market currently surpassed €1 trillion in retail sales value in 2015. The market posted a healthy growth of 5 percent year-over-year (at constant exchange rates). The growth has primarily come from the following sectors. Luxury cars contributed to 8 percent market, luxury hospitality had 7 percent, and fine arts stood at 6 percent (Bain report, 2015). The personal luxury goods market – including leather accessories, fashion, hard luxury and fragrance & cosmetics – reached €253 billion in 2015. However, the luxury segment witnessed only 13 percent growth at current exchange rates, while the actual growth is significantly slowing to 1-2 percent (Bain report, 2015). Eventhough branded stores are still the dominant selling channel for personal luxury products, having 66 percent of market share, the e-commerce or online selling channels grew to 7 percent in 2015, nearly doubling its penetration as compared to 2012 (Bain report, 2015). The luxury goods market in India is growing at a fast pace of 18% and is projected to reach USD 15 million by 2016. The future outlook for the Indian luxury market is positive, as the segment is expected to witness strong performance (PR Newswire, 2015).

Even though there are different varieties of luxury goods available in the luxury segment, only the top premium brands and entry level luxury products were considered for the study.

his/her mind. This may be attributed to either psychological and social needs or both (Keller, 2009).

Post-purchase behavior can be defined as a commitment towards using a product or a service, even when other alternatives are available (Chen & Chen, 2010). This behavior is defined based on the reinforcement theory that pleasant outcomes generate repeat behavior. The satisfaction generated thus will produce post-purchase behavioral intentions (Reisinger, 2009). Research has demonstrated that luxury goods are premium products which are supported by excellent service (Cheng, 2006). The luxury market is characterized by a high level of advice while purchasing a product and after-sales service (Kapferer & Bastien, 2009b). Thus the luxury consumer is not prepared to give a chance for a new brand (Danziger, 2008).

A common feature found in all luxury brands/products are that price is never quoted. The price of luxury products are communicated through its store image, interiors and store aesthetics. The philosophy of luxury products/brands should be to keep it rare and exclusive through few selling points, specific locations, and sales persons who are knowledgeable and able to communicate the specific selling points of the product (Kapferer & Bastien, 2009). Thus most of the luxury brands/products present themselves through their own brand stores, so that they have full control of the product, prices and store image. Flag ship stores and designer outlets are perceived as a metaphor for placing objects that are desired most (Kapferer & Bastien, 2009). Experiential environments which offer the luxury consumer to touch and feel the product are highly essential (Schmitt et al. 1995). Product visibility and reputation and brand identity through "signature" architect-designed buildings have been the trend for luxury brands/products (Kirby & Kent, 2010).

There are a large number of trademarked counterfeited products available in the luxury segment (Verdict Research Co, 2007). This is likely to damage the reputation of the luxury brand (Kapferer & Bastien, 2009). While choosing a luxury product, consumers look at the brand rather than the features of the product (Grossman & Shapiro, 1988; Van Kempen, 2004; Husic & Cicic, 2009). Thus the existence of counterfeit product in the market can cause more harm to the luxury brands/products which are purchased due to its quality (Kapferer & Bastien, 2009). Thus as counterfeit products with low quality, flourish in the market it will have a negative effect on the perceived quality on a luxury brand. With the boom of internet shopping, the possibility of selling counterfeit products has also boomed. Now manufacturers and marketers of counterfeit products are able to reach customers in any part of the world. One of the reasons of counterfeit products thriving is the lower prices as compared to the original product. There are several dealers online who supply 'look alike', or 'replicas' of the original brand.

Online shopping:

With global e-retail sales touching 1.7 trillion in 2015 (statista.com), online shopping has become the fastest growing activity on the internet. Reports from US claim that 55 per cent of the Internet users report online shopping (Nielsen, 2014). The number of internet users in India has reached 354 million by the end of June 2015 (IAMAI,

2015).The ecommerce industry in India is valued at \$ 17 billion and expected to grow at 35% each year (Assocham-PwC study, 2014). The online market has various parameters for consumers to make it their favorite place of shopping. However, low prices and price comparisons have been the main factors for making online shopping the favorite shopping place (Sinha, 2000). Howe

One of the primary reasons for buying luxury products online has been the convenience it offered (Laudon & Traver, 2008). The consumer can sit in the convenience of his/her bedroom and make purchases. The consumer also has opportunity to go for greater selection while choosing the product online as more products will be displayed in the website. Other benefits include the availability of product information and reviews which help the consumer in choosing the right product. However, precautions have to be taken to understand whether the site is authentic and the payment sites are trustworthy.

Luxury companies always felt that it was not possible to sell their products online due to exclusivity and prestige associated with the product. There was another belief that the luxury shopper would not prefer products online due to their discriminating taste, and personalized customer service which they prefer while buying the product. This myth was shattered when Net-A-Porter opened its ecommerce website to sell luxury products. The success of Net-A-Porter was, the right digital presence coupled with customer care provided through online which helped consumers to buy the right product. Currently the luxury goods market is estimated at €850 billion in 2014 has grown by 7% (Bain study, 2014). The personal luxury market is estimated at €223 billion in 2014 and is growing by 5%. The online luxury product sales are estimated to €9 billion and growing by 20 per cent. Companies like Louis Vuitton, Chanel, or Cartier who once considered not having online retail shops have started their own luxury portals and has been incorporating ecommerce in their marketing setup (Okonkwo, 2009).

RESEARCH METHODOLOGY

The study sample was defined as male or female respondents, aged 18 years and older. The sampling procedure used for the study was simple random sampling technique. Respondents were asked to express their agreement/disagreement with statements on a five-point Likert type scale with anchors ranging from "1 = strongly disagree" and "5 = strongly agree". Demographic characteristics of respondents are presented as frequencies and percentages in Table 1

TABLE 1
DEMOGRAPHIC PROFILE OF RESPONDENTS

Have you purchased Luxury Products online?	69%	31%
Do you consider any of these products as luxury?	%	N
Chopard	15%	18
Boss	3%	4
Dolce & Gabbana	6%	7
Armani	7%	8

Gucci	5%	6
Louis Vuitton	15%	18
Chanel	10%	12
Cartier	21%	25
Dior	18%	22
Age Group		
18-25	22%	26
26-33	28%	34
34-41	32%	38
41-48	14%	17
Above 49	4%	5
Gender		
Male	54%	65
Female	46%	55
Marital Status		
Married	59%	71
Unmarried	39%	47
Divorced	2%	2
Qualification		
SSLC	0%	0
Higher secondary	4%	5
Undergraduate	17%	20
Graduate	74%	89
Doctorate	5%	6
Specialization		
Technology	52%	63
Medical Sciences	10%	12
Arts	2%	2
Commerce	36%	43
Income per annum		
Below 1 lakh	4%	5
Above 1 below 3	12%	14
Above 3 below 5	56%	67
Above 5 below 7	22%	26
Above 7 lakhs	6%	8
Time spent online daily		
1hr/daily	18%	21
2 hrs/daily	34%	41
3 hrs/daily	31%	37
4 hrs/daily	12%	15
more than 4hrs/daily	5%	6
Favorite online website for purchasing luxury products:		
Amazon	43%	52
eBay	21%	25
Flipkart	24%	29
Snapdeal	3%	3
Infibeam	1%	1
Branded stores.	8%	10
Amount spent for purchasing luxury goods per month:		
2000- 3999	45%	52
4000-5999	33%	41
6000-7999	12%	15
Above 8000.	10%	12

The survey started off with asking a question on whether the respondents have purchased luxury products online recently. 69% of the respondents have purchased and the data of those respondents were only utilized for the survey.

Cartier 21%, Dior 18%, Louis Vuitton & Chopard 15% were the brands known by majority of the luxury shoppers.

As far as age group was concerned the majority of the shoppers were in 34-41, 32% followed by 26-33, 28%.

Males were 54% and females 46%.

Marital status 59% was married and 39% unmarried.

Majority of the respondents were graduates, 74%

As far as specialization was concerned, 52% were technology related and 36% commerce.

Income 56% had an annual income above 3 but below 5 lakhs and 22% above 5 but below 7 lakhs.

34% spent 2hrs./daily online and 31% spent 3hrs./daily online.

The favorite ecommerce website was Amazon 43% followed by Flipkart 24% and eBay 21%.

Majority of the shoppers 45% spent between Rs.2000-3999 per month whereas 33% spent between 4000-5999.

TABLE II

Perceptions on whether luxury products should be offered online

Question	Y (%)	N (%)
Do you think that luxury brands should be offered online	75	25
I would feel more relaxed when buying luxury online than in a luxury shop.	68	32
I often shop luxury online.	100	0
I spend many hours' online buying luxury products.	73	27
I trust the quality of luxury products even if they are sold online.	88	12
Luxury products should be sold only through their branded online stores.	71	29

- 75% felt that luxury brands should be offered online
- 68% felt relaxed buying online.
- All, 100% respondents shop online
- 73% spend time searching and buying products online.
- 88% trust luxury products sold online.
- 71% felt that branded stores should offer products online

From this survey, it is clear that online is a choice for luxury shoppers, but would be glad if it is offered from branded online stores.

TABLE III

Correlation estimates between luxury value dimensions

Variables	Brand exclusivity	Brand Image	Brand Trust	Post Purchase behavior
Brand exclusivity	1	.556 ^a	.260 ^a	.305 ^a
Brand Image	.597 ^a	1	.525 ^a	.526
Brand Trust	.438 ^a	.569 ^a	1	.711 ^a
Post Purchase Behavior	.097	.406 ^a	.510 ^a	1

^ap<.01

From the table it was found that Brand exclusivity is correlated to Brand image, Brand trust, and Post purchase behavior.

Brand image is correlated with Brand exclusivity, Brand Trust, and Post Purchase behavior.

Brand Trust is correlated with Brand exclusivity, Brand image, and Post Purchase behavior.

Post purchase behavior is correlated with Brand Image, and Brand Trust but not with brand exclusivity.

DISCUSSIONS

Can online luxury stores create exclusivity and prestige as compared to offline stores?

One of the most distinguishable and sacred characteristic of a luxury brand is its *exclusivity*. Exclusivity is created through uniqueness, scarcity and rarity of the brand (Mortelmans, 2005). Heine (2010, p.1), defines luxury brands as “images” in the minds of its consumers that comprise of associations with a high price, quality, aesthetic, rarity and specialty”. This exclusivity can be maintained by having branded stores in prime locations and with high quality store aesthetics so as to project the highest level of physical and psychological values so as to provide a “touch and feel” of the product (Vigneron/Johnson 1999).

The internet by nature is a democratic medium and it is difficult to maintain such exclusivity on the internet. Another issue facing the luxury marketers has been the counterfeit products cheap imitations and heavy discounting. Discounts and offers on the product carry the risk of eroding the prestige and exclusivity of those consumers who pursue brand value (Wee, Tan, and Cheok 1995; Okonkwo 2009). As a result many luxury marketers have shied away from offering their products online. However due to the internet's increased usage and the decreased return from print advertising, luxury brands are now creating their own ecommerce sites (Okonkwo 2009, 2010). Chanel has now created the Chanel Official Instagram page (Heine, 2014).

Currently, the internet has opened the vistas of advertising with unlimited opportunities for digital communication. The key values of the luxury brand can be conveyed to the consumer through pictures, videos and 3D product presentations. Endorsements by celebrities and chats by brand evangelists and advocates that promote dialogue can be utilized on the internet platform.

This technology can be utilized to create an exclusive experience for the customer. Since exclusive store locations have their own store design, store aesthetics and displays which enhance the luxury and exclusivity, the web sites also can be designed in such a manner that it should create an exclusive shopping experience (Omanson et al, 2002). Luxury companies like Louis Vuitton have their own merchandise and is sold only in their own boutiques. The same principle can be applied for online store too and not to be sold with other brands.

Luxury brands are also associated with exclusive group of customers who would like to set themselves apart from others (Jensen, Schau, Muniz, & Arnould, 2009). Online marketing enables luxury marketers to identify and link this community

together by making use of brand communities online. This can help luxury brands to create the feeling of ‘obsession’ between the consumers and their brand. Mercedes Benz's GenerationBenz.com has a brand community which is an invited only forum for Gen Y (Chang, 2008).

The online store may lack the senses of “touch and feel” but the internet can utilize music, texture, space and community to create an aesthetic brand character online. The luxury consumers, who are heavy users of internet, can then be engaged through these modes to create an exclusive community who will use the brand as well as promote it online through eWOM marketing.

Can luxury products be sold online without diluting their brand image and equity?

Brands are now considered as major assets of the organization. As a result they are now being measured to know their worth (Kapferer, 2012). Brand equity has been described as the series of associations that it has in the minds of the customer. This may be beyond its offering or the objective product itself (Keller & Lehman, 2006). In the case of Luxury products, the equity may be intangible, and may reside in its imagery. This imagery may be perceived as how the brand/product satisfies the psychological and /or social needs of the consumer. The imagery may be influenced by advertisements of the product/brand and word of mouth publicity (Keller, 2009). Kapferer & Bastien (2012) argue that practicing e-commerce in luxury brands/products online is extremely dangerous. They believe that online shopping undermines the feelings of exclusivity, reduces the efforts to access luxury and diminishes the personalization of the transaction, or the relationship with the customer. Suzanne (2014) argued that if luxury brands/products communicated a holistic and consistent brand identity, in their online marketing strategy, it does not get changed overnight. Thus luxury brands need not be afraid of diluting their brand image by selling online. The results of the study supported the claim that brand image does not get eroded easily, provided the brand identity is conveyed consistently in all marketing communications and through all communication channels. As a result, there are various brands which have successfully positioned their brands/product online. Currently, several luxury brands have adopted online exclusive shops and identified online stores as one of their fastest growing distribution channels.

Can luxury products when offered online continue to enjoy brand trust and brand loyalty?

Luxury goods are different from other products by way of their prestige, exclusivity, rarity, authenticity and uniqueness (Vigneron & Johnson, 1999). Moreover a unique feature of a luxury brand is the trust that the consumers have on the product or brand (Kapferer & Bastien, 2012). This trust was not created in a day; rather it was created by sharing and communicating knowledge, experience and commitment to all the stakeholders' (Anido Freire, 2014). With the rise of new brands and products, luxury has moved from exclusive rich clientele to wider audiences. Hence companies face the big question of positioning the uniqueness, brand trust and

brand image (Anido Freire, 2014). While it is easy to create a brand trust in a one-to-one relationship in an offline store, it is difficult to create the same in an online store. Thus, luxury brands should create exclusive channels of communication to communicate brand trust by demonstrating competence and expertise (Sung & Kim, 2010). There are several studies which demonstrate that the perceptions of brand trust is strongly influenced by consumer's evaluations and communicated by WOM (Bhattacharya & Sen, 2003). Accordingly, various studies have shown that repeated social interactions contribute to trust. (Williams, 2001). Brands like Burberry, which has ventured into social media sites like Facebook, Twitter and YouTube and launched its own websites for customers to share their experiences (Phan et al., 2011). Gucci has its own social networking site, Guccieyeweb.com; through these networks, luxury brands have been sharing exclusive experiences of its consumers. Some luxury brands even encourage consumers to share their stories and pictures in the online brand communities (Heine & Berghaus, 2014; Kim & Ko, 2012). This sharing of experiences has substantial consumptive characteristics as well: members not only write, share and upload, but actively receive, browse, and observe content and other members. Kim & Ko (2012), found that luxury brand's online social media presence influences value equity, relationship equity and brand trust.

Brand loyalty can be described as "a deeply held commitment to re-buy or re-patronize a preferred product/service consistently in the future, despite situational influences" (Oliver, 1999, p. 34). It is found that customer satisfaction is an antecedent of brand loyalty (Oliver, 1999). In addition, research has found a positive relationship between brand loyalty and brand trust (Chaudhuri & Holbrook, 2001; Sirdeshmukh et al., 2002). Several studies have found that online brand communities contribute to brand loyalty through social connectedness online (e.g. Brodie et al., 2013; Casaló et al., 2010; Laroche et al., 2013, 2012; Zhou et al., 2012). Luxury products which are superior to other goods, due to the quality, rarity and exclusiveness engender brand enthusiasts, to share their experiences online in a social environment (Kapferer & Bastien, 2012; Anido Freire, 2014). Thus luxury marketers should use the power of online social networking to create brand communities and explore the opportunities of social networks (Zaglia, 2013).

Can online luxury store offer an ongoing relationship post-purchase?

A post-purchase relationship is highly essential offering for any product purchased. Organizations are now more concerned about Customer Relationship Management (CRM). In the case of luxury products CRM is more pronounced. With the advent of technology, consumers and sellers have more interest in maintaining a relationship. Sellers can push their product information to the consumer, and the consumer can choose products based on their experience. The only issue is that the phone numbers and email addresses get exchanged through several hands and can create a problem for the consumer by way of junk promotional emails and irrelevant calls. Luxury brands have

always thrived craftsmanship, innovation, exclusivity, pricing, prestige and more so on social prescription. Brands like Louis Vuitton, Chanel had their initial success due to a close community of fans. The goal of CRM in luxury retail is to offer the brand/product according to customer needs so that he/she has a delightful experience in buying and using the product. Samantha (2010), contented that relationship marketing in luxury retail can stimulate prospective customers to buy the product and reinforce existing customers to continue buying the product/brand. Peppers and Rogers (2001) argue that differentiation in products and promotion should be maintained for luxury product, because different customers need different products and may represent different levels of value to a company. Today luxury brands have their own exclusive websites through which they build communities (Kim & Ko 2010; Okonkwo, 2009). This effort engenders affection and stimulates desire for luxury. Building online communities through CRM also enable the development of trust (Williams, 2001). This influences consumer's affective commitment towards the brand (Casalo et al, 2008). In a word, relationships have always been the key to the success of luxury brands.

CONCLUSION

Purchasing power of people is fueled particularly by the new emerging markets in Asia (Joy et al., 2014; Kapferer, 2014; Kim & Ko, 2012; Tynan et al., 2010; Vigneron & Johnson, 1999; Nueno & Quelch, 1998). This has created many premium and luxury brands to go for promoting their products online. Various industries have also started to tap into luxury market to push premium products into the new luxury segments (Truong et al., 2008). Thus the luxury industry has become a macroeconomic sector comprising of various companies fashion, premium, or luxury (Kapferer, 2014). The emerging markets and particularly the growth of online social networks imply that the digital luxury markets will grow exponentially. However there is a growing skepticism towards online stores. With the advent of ecommerce, online stores should be designed in accordance with the image of the product or brand. Online stores should be able to convey a feeling of exclusivity, and create an excellent experience for the visitors. Similarly the product range should be wider than in the physical stores. If this can be taken into consideration, there will not be any real risk of the brands becoming too popular and thus lose their exclusivity due to brand dilution. Thus marketers of luxury products/brands should increasingly use social media to create better branding communities, customer relationships, and brand loyalty.

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Women Empowerment through Micro Finance

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Abstract — Microfinance can be considered as the powerful tool for empowerment of women which is considered as weak when compared to their male counterparts. Generally in India, micro finance is offered by Self Help Groups (SHGs). The primary aim of study is to analyse the influence made by microfinance organisation on different aspects of empowerment directed toward female in society. Data were collected from 180 women working in different self help groups which are financed by different microfinance organisations. Microfinance programs have the potential to transform power relations and empower the poor—both men and women. In well-run microfinance programs, there is a relationship of respect between the provider and the client that is inherently empowering. Contrary to conventional wisdom, they have shown that it is a very good idea to lend to the poor and to women. More than 50% women respondent are agreed to the fact that after they started with self help group their decision making regarding family planning, children marriage, sending daughters to school has increased. The factor which is influenced by microfinance and self help groups by people as more than 60% of women are agreed to that their political involvement, access to information from all round the world and education status of families has improved. But entrepreneurial skills are not influenced by microfinance helped self help groups which are due to the unavailability of other helps from government and other organisations.

Keywords : *SHGs, Women Empowerment, Micro finance*

INTRODUCTION

Microfinance is now more than 25 years of age since its birth in Bangladesh by professor Mohammad Yunus through establishing Grameen Bank. The year 2005 was a mile stone in history of Microfinance when it is declared as UN Year of Microcredit this paved the way for more influx of private organisation into the domain which was really considered Only for NGOs. The revelation of Micro credit Summit Council of practitioners in 1998 that more than three fourth of total clients for microcredit are women. These results were based on the study conducted among 925 member institutions around the globe. So, microfinance can be considered as the powerful tool for empowerment of fairer sex which is considered as weak when compared to their male counterparts. India is taken brave steps for empowering women by bringing 33% reservation for women in legislature but these will provide the benefit at peripheral level. Many researchers have argued that in empowerment of women microfinance can play an important role due to the vast influence it makes on the social and financial status of women. Studies have revealed that women are the prime borrowers of micro finance. They also ensure the prompt repayment of credit. Generally in India, micro finance is offered by Self Help Groups (SHGs). Though there are umpteen numbers of SHGs operating all over India, there are

still people who do not benefit from such schemes. Due to many factors like lack of education, conservatism and probably, malfunctioning management system of SHGs, multitudes are left behind on the road to development. Of these women are the worse affected. There needs to be some understanding as to what are the reasons that creates a gap between potential female beneficiaries of micro credit and MF lending institutions or SHGs.

How can the rural woman be empowered, both socially and economically through a micro finance program? How can we create opportunities for millions of poor families who can follow the footsteps of their successful and endearing women folk? In a country like Kenya, women can burn up to 85 percent of their daily calorie intake just fetching water. Yet equality between men and women is more than a matter of social justice – it's a fundamental human right. But gender equality also makes good economic sense. When women have equal access to education, and go on to participate fully in business and economic decision-making, they are a key driving force against poverty. Women with equal rights are better educated, healthier, and have greater access to land, jobs, and financial resources. Their increased earning power in turn raises household incomes. By enhancing women control over decision-making in the household, gender equality also translates into better prospects and greater well-being of children, reducing poverty of future generations.

REVIEW OF LITERATURE

Gender equality and women empowerment is central to achieving the Millennium Development Goals (MDGs). The proposed study aims at understanding the reasons for non-availability or rather non accessibility of credit to women of poor families. If a micro finance scheme were to be introduced what could be the possible benefit, thereby leading to empowerment of women? Empowerment of women can be based on different factors like consumption expenditure resulting from micro finance, contribution to child health and nutrition, say in family planning decisions, saving decisions, self employment opportunities and finally, female activism. Human society has always tried to fight for equal opportunities. Through micro finance women can be uplifted to a status equal to her male counterpart. In the study it proposed what are the changes which have brought by microfinance institutions in well organised and excellent performing self help groups. What are the primary factors which are influenced by the microfinance in social and financial upliftment of organisation?

A. Empowerment

Empowerment is defined as the self reliance and self

respect which is provided to achieve excellence from harnessing the potential which is given by almighty to each individual (Cheston and Kuhn, 2002). These researchers further argues that empowerment is related to change in the status of the individual which gives power to individual to make choices freely without any influence of external force. Empowerment is also stated as the set of activities which helps women to change the perception about themselves and performing roles which were termed as male dominated. The process of empowerment occurs at different levels these can be household level, community and national level or policy making level (Zafar, 2002). Some researchers define empowerment as the process of bringing the people who were not given importance while making decision to the main process of decision making.

Empowerment is also related to financial sustainability of individual if a process provides the individual income which will enable individual to take part in decision making (Rowlands, 1995). Individual are empowered when they are provided to choose among the different alternatives without the influence of any external force or factor. This freedom should change the direction of the decision making with controlling both power and resources. The central theme of any empowerment is 'Power' the definition and implications of power can be understand in different ways. There are two aspects for power which is termed as power over and power on. Power on is termed when there is set hierarchical level which surely explains the relationship related to decision making of the individual or group. Power with involves when a group of individual are taking decisions where they have collective and common goal for achieving self confidence, self awareness and assertiveness (Oxaal and Baden, 1997).

Paradigms of Microfinance Institutions towards Women Empowerment

Different researchers were agreed to the point that micro finance should target women as they are major portion of clients and also upliftment of women will surely influence the family and nation. According to Mayoux (2005) on basis of different understanding, aim of the organisation which is based on different policies and priorities which are influenced by the relationship of microfinance objectives and gender based policies. There are three major divisions made by the researcher which is feminist empowerment paradigm, poverty reduction paradigm and financial sustainability paradigm.

Feminist empowerment paradigm: Microfinance is mainly focussed on spreading awareness towards gender equality among the organisation which is working for women upliftment. In this paradigm microfinance organisation are working with the broad strategy for promoting women upliftment through providing economic and socio-political empowerment. Therefore this type of paradigm deals with the opportunities and limitations of the organisation which are working for upliftment of women. Further microfinance will help to build the knowledge database based on participatory principles and developing conditions which will provide women the chances to develop in the society.

Poverty reduction paradigm: This is most widely used approach for microfinance where major objective is for programs such as development of sustainable livelihoods,

community development, and social service provision like literacy, health care, and infrastructure. This approach of microfinance is mainly targeted for poverty eradication and community development through overall development of society. In India where more than 45% of total population is under poverty line in which shows higher level of poverty for female. Microfinance can change picture of household through providing new avenues of revenue which will improve the financial stability of households. The assumption is that increasing women's access to microfinance will enable them to make greater contribution to household income which is believed to translate into well being for women and result in changes gender inequality.

1) *Financial sustainability Paradigm:* This underlies the models of microfinance promoted since the mid-1905 by most donor agencies. Large programs which are profitable and self supporting and that, compete with other private banking institutions and capable of raising funds from international financial markets, is the ultimate aim of such endeavours. Financial sustainability is seen as addition to create institutions which reach significant number of the poor. The success of the programs is measured in terms of covering costs from incomes. The need for targeting women is justified on grounds of high female repayment rates and the need to stimulate women's economic activity. It is believed that increasing women's access to microfinance services will in itself lead to individual economic empowerment though enabling women's decisions about savings and credit use to set up micro enterprise, increasing incomes under their control.

B. Economic impact of microfinance

Women's access to credit is generally believed to result in their economic empowerment. As a result, the provision of microfinance to women has been called for by various international and national organizations in light of their productive role for economic development and women's rights. However, many still question the empowering capacity of credit in relation to the economic social and political conditions of women. (Mayoux, 2002)

The impact of microfinance on income has been observed to be variable. It appears that for the majority of borrowers income increases are small and even in some cases negative. This is due to the fact that most women invest in existing activities which are low profit and insecure. In addition, women's choices and ability to increase income is constrained by gender inequalities in access to other resources for investment in household responsibility and lack of mobility (Mayoux, 2002). Hence, the presumption that access to credit automatically leads to women's empowerment is not often true. This is because women with access to credit are usually unable to gain and maintain control of it. In addition there are additional disadvantages that women face including inability to access information, productive resources and social networks that hinder their access to and control of resources (Mayoux, 2002). As mentioned earlier, access to microfinance, by and large, has a positive economic impact. The impact becomes larger for those closer to the poverty line and it also increases with the duration of membership or intensity of loans as members

begin to invest in assets rather than consumption (Morduch and Haley 2001).

Microfinance delivery in various points of the world has improved the economic position of households, enhancing the asset base and diversification in to higher return occupations among members. However, there are also a number of issues within the women's empowerment framework that impede the poverty reduction capacity of microfinance (Skarlatos, 2004). First the size of the loans is too small which does not enable the women to make long lasting income change for the household. Secondly, the increased access to credit in the same geographic area could contribute to market saturation of products provided by women. This is because poor women usually engage in similar businesses. Thirdly, there is the possibility that the women's successful business might have a negative impact on the girl child who might be required to help her mother leaving the school.

Women have a stake in the overall economic achievement of the household. However, in societies where there are restrictions on women's public mobility the impacts of microfinance on women are marginal or even non-existent. In addition, the economic impact of microfinance on women depends on whether they have full control over the loan secured and their voice in house hold decision making (Goetz and Gupta, 1996).

Social impact of microfinance

In addition to economic impacts, social changes also result from the work of micro finance organizations (Kabeer, 2005). The delivery of microfinance is expected to result in social changes because women working in groups can achieve what might not be achievable individually. Micro finance organization strategies provide the poor the possibility of belonging to a group they choose despite the socially or economically imposed relationships (Kabeer, 2005). This allows for meeting with others of similar experience and share knowledge. Such practices in effect are believed to empower them both individually and collectively. The provision of financial services is directly associated with two specific sets of social relations. The first relate to interactions with the staff of the organizations which have the potential to bring change through training and other activities. The second set of social relations is those between members of the groups organized by microfinance organizations. However, these groups do not embody the same principles of organization or the same kind of relationships between members (Mayoux, 2005).

Child education also improves with the provision of microfinance. In this regard, the delivery of microfinance to women results in greater return as compared to men (Kaber, 2005). Microfinance members are also expected to have enhanced decision making powers regarding reproductive rights than non-members. These include the decision on abortion, contraception use, and number of children and age at marriage for their daughter. In addition, the livelihood of female decision making has been increases when channelling loans through women's groups rather than to individual women (Goetz and Gupta, 1996). Claims that participation in

microfinance activities has implications for women's empowerment within the household were investigated by a number of studies with varying results. Intra-household decision-making was one commonly investigated indicator of women's empowerment. While there is evidence that microfinance can have an impact on women's role in household decision-making, it has not occurred evenly in all contexts or in all areas of decision-making (Cheston and Kuhn, 2002). The other social impact of microfinance is on domestic violence. Domestic violence might reveal either a declining or an increasing trend with women's access to microfinance (Goetz and Gupta, 1996). The reason for the decline could be the increase in awareness among family members that provides women a public forum where they discuss matters that were previously kept privately. On the other hand, according to the report compiled by (Rahman, 1999) an increase in domestic violence has been observed for 70 percent of 120 women borrowers of Grameen Bank (microfinance institute found in Bangladesh) following their involvement in microfinance.

RESEARCH METHODOLOGY

The primary aim of study is to analyse the influence made by microfinance organisation on different aspects of empowerment directed toward female in society. This study is descriptive in nature which was completed using questionnaire survey method. In this study unit of analysis is women who are working as a part of self help groups which are sponsored by microfinance organisation. The responses from the respondents are collected using previously validated questionnaire in past studies.

Data collection:

Data were collected from 180 women working in different self help groups which are financed by different microfinance organisations. Out of this 30 responses were found unusable due to different reasons like incomplete questionnaire, non respondent answers etc. Out of this 150 responses were found valid for using in study. Respondents were asked to provide response based on five point semantic scale where "1" indicates decreased very much response alternative to "5" indicated increased very much response alternative. First six scales were used to measure different factors of social empowerment like involvement in social activities, family education status, political involvement, access to knowledge information and skill, relationship with different agencies, and entrepreneurial activities. Next five scales were used to measure different factors of economic empowerment like income, savings, indebtedness, accessibility to credit, and income generating activities.

DATA ANALYSIS

Social empowerment of women in India is most important aspect for improving present status of women in different parts in India. When we talk about empowerment of female the primary need is to increase the participation of women in the society where they can put forward their views. In this study conducted we have analysed the responses of women regarding the influence microfinance has helped in their

development. Out of 100 respondent more than 50% are agreed to the fact that there involvement in the social activities have increased when compared to the past with no microfinance activities. This is not only the factor which is influenced by microfinance and self help groups by people as more than 60% of women are agreed to that their political involvement, access to information from all round the world and education status of families has improved. But entrepreneurial skills are not influenced by microfinance helped self help groups which are due to the unavailability of other helps from government and other organisations. Further self help group has also influenced the accessibility to more development agencies which is helping these women to develop and flourish. The details are provided in the table 1 below

TABLE I
DIFFERENT ASPECTS OF SOCIAL EMPOWERMENT

	SD	D	N	A	SA
Involvement in social activities	7	15	31	37	10
Family education Status	3	31	20	36	10
Political involvement	3	31	20	36	10
Access to information	6	16	37	34	7
Contact with development agencies	8	32	28	23	9
Entrepreneurial abilities	4	11	36	36	13

Financial empowerment is the most important aspect when related to women as this is primary constraint for individual which restrict their participation in decision making. The study has taken different aspect of financial empowerment like raise in the annual income of family, savings which are generated by the individual, easy access for credit when in need, indebtedness and more income generating activities. In the study data shows that about equal number of respondents are agreed to the perspective that self help group has played an important role in increasing the income of the family which is helping individual to indulge in more income generating activities and save for better future. Debt from external sources are always played cruel role in suppressing development of individual and women in the society. This study shows that about half of the respondents are agreed to the fact that microfinance has played an important role for getting credit and decreasing the debts on the family. The results based on the response of the individual are shown in table 2 below

TABLE II
DIFFERENT ASPECTS OF FINANCIAL EMPOWERMENT

	S D	D	N	A	SA
Income	1	21	16	42	20
savings	3	11	20	56	10
Accessibility to	3	26	20	41	10

credit					
Indebtedness	2	16	7	36	37
Income generating Activities	6	12	30	43	9

In Indian society women are not allowed to take decision in the family as these are considered as male dominated aspects in the family. In the study we tried to find if self help group financed helped by microfinance has helped women in the area to change the perception. In the study it was concluded that about 66% of the respondents are that they have started playing important part in decision making process of family. More than 50% women respondent are agreed to the fact that after they started with self help group their decision making regarding family planning, children marriage, sending daughters to school has increased. But still the decision making regarding buying and selling of assets is dominated by male counterpart in the family so women think it is because of lack of information. The result which shows the results are shown below in table 3.

TABLE III
THE DIFFERENT ASPECTS OF DECISION MAKING IN THE FAMILY

	SD	D	N	A	SA
Family Planning	3	1	26	46	14
Children marriage	3	11	20	56	10
Buying and selling of asset	7	15	31	37	10
Education to girls	3	31	20	36	10
All decision related to society	3	31	20	36	10

DISCUSSION

Gender equality and women's empowerment are human rights that lie at the heart of development and the achievement of the Millennium Development Goals. Despite the progress that has been made, six out of ten of world's poorest people are still women and girls, less than 16 percent of the world's parliamentarians are women, two thirds of all children shut outside the school gates are girls and, both in times of armed conflict and behind closed doors at home, women are still systematically subjected to violence.

Six out of ten of the world poorest people are women who must, as the primary family caretakers and producers of food, shoulder the burden of tilling land, grinding grain, carrying water and cooking. Yet some 75 percent of the world's women cannot get bank loans because they have unpaid or insecure jobs and are not entitled to property ownership. This is one reason why women comprise more than 50 percent of the world population but own only one percent of the world's wealth.

Equality between men and women is more than a matter of social justice – it's a fundamental human right. But gender

equality also makes good economic sense. When women have equal access to education, and go on to participate fully in business and economic decision-making, they are a key driving force against poverty. Women with equal rights are better educated, healthier, and have greater access to land, jobs, and financial resources. Their increased earning power in turn raises household incomes. By enhancing women control over decision-making in the household, gender equality also translates into better prospects and greater well-being of children, reducing poverty of future generations.

In modern times, micro-finance seems to have earned an almost mythical reputation as the panacea for the problems of underdevelopment. In microfinance schemes we are presented with the acceptable face of entrepreneurial capitalism. Money made available at “competitive” rates is lent to collectives of the poor and landless, typically referred to as Self-Help Groups (SHGs) or Thrift groups. In many countries Non-Governmental Organizations (NGOs) manage micro-loans, but in India the banking system itself has also taken on this role. Individually, the members of the self-help groups would not normally be able to access loans at all. These are poor people who could not provide collateral as a guarantee. As a result, the most economically disadvantaged members of developing communities are normally denied access to the finance that they could use to lift themselves out of their poverty.

Microfinance programs have the potential to transform power relations and empower the poor—both men and women. In well-run microfinance programs, there is a relationship of respect between the provider and the client that is inherently empowering. Contrary to conventional wisdom, they have shown that it is a very good idea to lend to the poor and to women. Susy Cheston and Lisa Kuhn (2001, p.4) say that women account for nearly 74 percent of the 19.3 million of the world’s poorest people now being served by microfinance institutions. Most of these women have access to credit to invest in businesses that they own and operate themselves. The vast majority of them have excellent repayment records, in spite of the daily hardships they face. In India, ideals of small-scale economic activity within modified and emancipatory village structures naturally tend to take on a partially Gandhian hue. However, there is also a gendered dimension to microfinance, mainly because, in India as elsewhere, most SHGs have been formed by women and exclusively for women. Examples such as Sri Lankan women’s schemes and the Bangladesh experience of Grameen Bank illustrate the female orientation of much micro-finance. Two factors appear to underlie this gender bias. First, there is a widespread perception that women are more responsible than men. With a greater awareness of the needs of family, women are thought to be less likely to squander loans on unproductive consumption, whereas men are reckoned to be likely to waste their money on, for example, alcohol and “other” women. Women are also thought to be less likely to default on their personal loans because they value their honour highly. Second, a belief that poor women are doubly oppressed by virtue of both their poverty and their subordinate status to men in their households is perceived to mean that women have reason

have reason to want to see their groups succeed.

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The Influence of Ethical and Unethical Investments on the Society and the Business

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Abstract— We are living in a global village and all this came true ever since the commencement of Globalisation after the World War II which later accelerated considerably since the mid 1980's. Globalisation has led to growing interdependence of countries and increasing integration of trade, finance, people and ideas in a single global market place. International trade and cross-border investment flows are the core elements of this integration. The global trade had been showing a healthy growth and along with the international trade, the rate of investments also increased at a rapid pace. These flow of investments where in billions and tilted the global trade along with it. The investments also contributed to the both ethical and unethical/sin part of the business. In the 20th century, ethical investments were mainly focused and based on people's social views. Sin investments are basically subjective that means different to different investors. In early 1990s, ethical investments began to focus mainly on environmental issues, and ethical investors moved away from coal and fossil fuel companies considering those companies as unethical. The concept of ethics in business differs from people to people. To some investors, a company which manufactures or promotes an abortion pill is an unethical company. For other investors, an unethical company may be one which drills oil from or near environmentally sensitive locations. Some think that the investment becomes sin when the investments are in companies that deal in tobacco, alcohol and other products deemed to be "harmful" to the social well-being of the society. Thus the ethical aspect of investments is a matter of preference. This article is mainly focused on how the ethical as well as sin investments influences the international trade.

Keywords— Sin investment, Ethical Investment, ESG, Sustainable Investment, Sin stock, Society, Business

INTRODUCTION

The history of investments had always been in favour of ethical or on moral values. The modern concept of ethical investment is considered by many as the Quakers Philadelphia Yearly Meeting in 1758 prohibited its members from participating in the slave trade. In the late 18th century, the founder of the Methodist church John Wesley suggested a detailed set of principles for the 'right use of money'. As per these principles, one's neighbour should not be harmed through his business practices. It also suggested avoiding all industrial processes which involve harmful minerals.

(Corporate Watch Magazine # 54 | summer 2013).

A major concern was raised the world over on ethical investment on the context of Vietnam War by the establishment of Pax Fund in 1971. It was two United Methodist Church ministers who set up this fund. They introduced this fund by getting motivated from the realization that not supporting the wars meant something more than simply not investing in arms manufactures. The investors found that their fund could have been invested in some other companies caught up in the war, not only in the mere manufacturers of chemicals.

The world also witnessed a global boycott movement against apartheid South Africa which brought issues of ethical investment and socially responsible investment (SRI) particularly in the US. Later it led to the divestment from South Africa. The world has always been concerned on the ethical part of the various investments and an investment can become ethically or socially responsible only when the environmental, social, and ethical principles of the investors start influencing their investment decisions. An investor's choice is also influenced by the returns on investments and also on the impact it may have on the environment which is becoming increasingly important nowadays.

Selection of Investment avenues: Now the question is "How does an investor select ethical investment avenues?" Generally speaking, there are two ways, the most common method, negative screening, in which the investor avoids the investment in companies or projects which do not meet the ethical standards (i.e. invests in tobacco or arms). Another method is positive screening which directs the investor to invest only in those companies which have commitment to responsible business practices, products and/or services and to the society. All ethical investments will not have the same green criteria or return performance. So the investors should do a research before selecting the investment to ensure that the investments meet the investment criteria as well as green criteria.

HISTORY OF ETHICAL INVESTMENT

Ethical investment is an honoured idea. The question of the ethics in making an investment goes back at least to Biblical periods and the prevention in Jewish law on usury. John Wesley, who founded Methodism, emphasised in 1700s that the use of money was the second most important subject of New Testament teaching. He came with four consecutive addresses entitled: 'Earn all you can'; 'But not at the expense of conscience'; 'Not at the expense of our neighbours' wealth'; 'Not at the expense of our neighbours' health'

(Jacob, 1996:2).

Since then these themes have influenced ethical investments. Nevertheless, what is currently familiar as 'ethical investment' is the custom of investing funds on the basis of a set of ethical criteria - is more recent. During the first half of this century a number of organisations related to the Church had adopted a variety of ethical prohibitions on definite kinds of investment, predominantly those which have become known as 'sin stocks': alcohol, tobacco, gambling and arms. The pioneer fund was set up in US in 1928, with a policy of purposely screening certain investments on ethical grounds (Harrington, 1992:6). Nevertheless, the current interest in ethical investment began in the late 1960s. An initiative was formed such that a number of church investment funds initiated to explore ways of avoiding investments in companies either operational in South Africa or caught up in the Vietnam war. In continuation to this in 1970 the first ethical mutual fund, the Pax World Fund, was established (Harrington, 1992:7). This was soon followed by the Dreyfus Third Century Fund in 1972.

The Church Commissioners of the Church of England in the UK had started imposing some ethical restrictions on their investments since 1948 just like as it had happened in the US it was not until the late 1960s that discussion began about ethical unit trusts. Charles Jacob in late 1960s, who was soon to be the investment manager of the Central Board of Finance of the Methodist Church, started to explore the likelihood of setting up an ethical unit trust in UK, similar to that of US ethical mutual funds. He also was successful in getting the practical support of First Investors, an asset management company, and encouragement from Richard Rowntree of the Joseph Rowntree Social Services Trust. In 1973, along with Jeremy Edwards, of First Investors, he organised a proposal for a trust entitled 'Stewardship' encouraged by a passage on the rightful use of money in the 'Parable of the Talents' in St. Matthew's Gospel (Matthew 25: 14-29). The major aspect of the US ethical mutual funds which displeased Jacob and Rowntree was their prevailing negative importance on avoiding companies occupied in unethical activities. He therefore sought to develop a trust with a more optimistic approach.

THE CONCEPT OF ETHICAL INVESTMENT

Eurosif defines SRI as, "Sustainable and Responsible Investing (SRI) is a generic term covering any type of investment process that combines investors' financial objectives with their concerns about Environmental, Social and Governance (ESG) issues". Ethical investment or 'socially responsible investment' has always faced a lot of disagreements among the various among investors, companies and academicians. Generally it is the integration of ethical and social values and environmental considerations into investment decisions, rather than financial returns. Both these terms are used interchangeably. It is also popular as sustainable or responsible investment.

According to the US-based Forum for Sustainable and Responsible Investment, ethical investment is "a process of identifying and investing in companies that meet certain baseline standards or criteria of Corporate Social

Responsibility." The ethical investors consider more about the ethical norms and values than the monetary returns. The Social Investment Forum (2005), a national non-profit organisation promoting the concept, practice, and growth of socially responsible investing, describes socially responsible investing as "an investment process that considers the social and environmental consequences of investments, both positive and negative, within the context of rigorous financial analysis."

(EIRIS, 1996a:5) According to him a typical list of ethical concerns of ethical funds includes 'alcohol, animal testing, gambling, greenhouse gases, health and safety breaches, human rights abuses, intensive farming, military involvement, nuclear power, ozone depletion, pesticides, pornography, roads, South Africa...third world concerns, tobacco, tropical hardwoods, water pollution'. Though there are contradictions on including all the above items in the list but most of these topics relate to genuine ethical problems and forms of harm.

As the Friends Provident Stewardship marketing material puts it: 'through their investments, many people may inadvertently support practices which they would find objectionable: pacifists may support the arms trade, conservationists may contribute to environmental destruction, religious people may support oppression and exploitation, non-smokers may help the tobacco industry, and vegetarians may invest in factory farming.' (Stewardship, 1995:1)

SELECTION OF INVESTMENTS

The selection of investments is of great importance before making the investment decision. The various effects it can make on the society or a group of people and thus the economy etc are all of great relevance. There has to be an effective tracking system which can restrict and limit unethical investments. According to Cowton (1994, pp. 213-32) ethical investment is the use of ethical and social criteria in the selection and management of investment portfolios, generally company shares. Ethical investors may avoid investing in companies doing business which is unethical to the investors. They follow ESG strategy in investment management and selection which brings together Environmental, Social and Governance (ESG) considerations rather than just reliance on financial returns and risk factors alone. The general concerns against unethical investments or Sin investments have become more visible and more meaningful across different parts of the world. The Ethical investment took the form of a social movement through which investors expressed their disagreement about companies' misbehaviour. Ethical investment is becoming a social movement and makes an attempt to change social order or social structures (Tarrow, 1998). When these changes are happening in each country, it will affect the international trade transactions across countries. The awareness and struggle against unethical investment are becoming more visible and thus bringing more and more road blocks to sin investments across geographical boundaries. The modern investment or business world are becoming highly volatile and it in turn are attracting more unethical investors as it does provide a better returns even during recession times. Thus as

there are a lot of uncertainty regarding the effectiveness of fiscal, monetary and exchange rate policies and interventions vis-s-vis the creation of present output and, more important, their impact on future economic growth and a society's well-being. And while not everyone agrees on the wisdom of pursuing down the Socially Responsible Investing (SRI) path (Sheehan, 2002).

SIN INVESTMENT

The term Sin investment or sin stocks is the opposite of the concept of ethical investment. While investing in sin stocks, the investor looks only to the financial returns. He ignores the ethical and social values of the investment. This investment is called 'sin' not because it focuses only to the financial returns, but stock of the company in which he invests either directly involved in or associated with activities considered to be unethical or immoral. The investors are making profits by spoiling the ethical norms and values of the society. Sin stocks include the stocks of the companies from the sectors like alcohol, tobacco, gambling, sex-related industries, weapons manufacturers and the military. People prefer these stocks because they perform well in the market. According to researchers from Princeton University and the University of British Columbia, "sin stocks outperform comparables even after controlling for well-known return predictors." A recent report from Sig Fig found that 1 in 8 investors own at least one "vice" stock, which the company categorized as companies in the tobacco, alcohol, casino or marijuana industries.

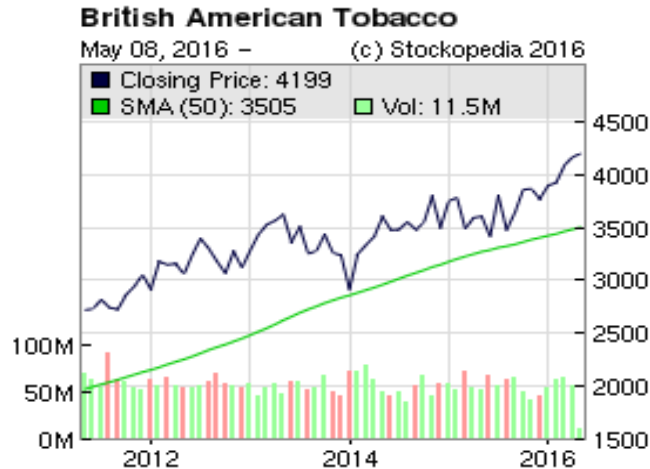
SIN INVESTMENTS AND ITS RETURNS

The returns offered by unethical investment have been the main attractions which have always been the root cause for attracting many to opt for it. Berman (2002) writes that "sin stocks come with other advantages besides stability. Most of these stocks have lower valuations than the overall market. Some of them also offer excellent dividends. Finally, sin stocks tend to benefit from very conservative accounting because their industries fall under considerable scrutiny from regulators". The returns followed by these unethical investment forces the investors to become blind on its adverse consequences on the society as well as the environment.

The values possessed by the individuals in the society and the society as whole also influences the unethical investment in the society and country and Glaeser & Scheinkman, (2003) states that social interactions are generally more important for a variety of economic outcomes. Salaber [2007] conducted an investigation about the sin stocks in three industries in 18 European countries. She concluded that sin stock returns depend on religious preference, level of excise taxation, and degree of litigation risk.

The low investments coupled with high returns are always an attractions for unethical investments the world over. Various studies have suggested on the relatively higher returns which attracts people for having unethical investment. There are people who oppose ethical investing. They focus

only to the financial factors of the investment. They are concerned about the adverse costs and effects involved in the ethical screening. They argue that some implicit costs associated with implementing ethical screens which will adversely affect investment performance and therefore should be considered (Sauer, 1997). Another important suggestion by Fabozzi, Ma and Oliphant (2008) in their studies that portfolio of sin stocks obtained a return of 19% over the benchmarks in term of both magnitude and frequency. According to them there are some criteria for these excess returns in sin stocks. First, criteria are the lack of adherence to social norms and values. Because, such adherence has an implicit and explicit cost and since sin stocks do not have such adherence, they can outperform in the market. Second, is due to the undervaluation of sin stocks at the initial public offerings (IPOs) because of such company's bad image. The companies in industries use the human nature to run their business. The human nature is stable regardless the economic conditions. So sin stocks will perform well irrespective of the prevailing economic conditions and provides wide margin and steady profits for a long period. Another factor which foster the performance of the sin stock is the less number of competitors in the industry. In this context, the stock performance graph of British American Tobacco PLC, which is a global tobacco company with brands sold in more than 200 markets can be taken as an example to depict the outperformance of sin stock.



Source: Stockopedia.com, dated 8th May 2016.

Fig 1: Performance of a sin stock

Jo, Saha, Sharma and Wright (2010) had a comparative study between Socially Responsible Investing (SRI) returns and S&P 500 conventional index. They considered Domini Social Equity Mutual Fund (DSEFX) a proxy of SRI, with VICEX mutual fund, which only has sin funds available for investing. The authors found that "sin based investments have historically performed better than SRI based

investments over the long term, but not over the most recent short term of one year”.

CONCLUSION

Though the ethical investment is of great relevance to the society and its healthy growth the unethical investments still maintains to be an attractive destination to many considering the kind of returns and other hidden benefits it is offering to the investors. A good investor should not be get tempted by the various benefits an unethical investment may extent by compromising the well being of the environment, the people and society as a whole. People and the influence of modern technology as well as the media are playing an important role in curtailing the growth of unethical investments in different parts of the world. The fight between the good and the evil continuous but more relentless efforts are required to fight this means of unethical investments across the different parts of the world.

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Relevance of Social Entrepreneurship

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Abstract — This is a conceptual research article, on the topic 'Social Entrepreneurship'. The data collected for the research was mainly from secondary sources. The various aspects of Social Entrepreneurship such as its introduction, history, the concept of Social Entrepreneurship, its needs, characteristics, importance, historical examples of leading Social entrepreneurs, the major organization in social entrepreneurship, the types of Social entrepreneurship organizations, their role in economic development, their economic benefits, two cases of various Social enterprises, top ten Social entrepreneurs from India and the challenges faced by Social enterprises are being conveyed through the research article.

Keywords— Enterprise, Economic Development, Social Entrepreneurship, Social Capital, Capital Sourcing

INTRODUCTION

Social entrepreneurship in modern society offers an altruistic form of entrepreneurship that focuses on the benefits that society may reap. Simply put, entrepreneurship becomes a social endeavour when it transforms social capital in a way that affects society positively. It is viewed as advantageous because the success of social entrepreneurship depends on many factors related to social impact that traditional corporate businesses do not prioritize. Social entrepreneurs recognize immediate social problems, but also seek to understand the broader context of an issue that crosses disciplines, fields, and theories. Gaining a larger understanding of how an issue relates to society allows social entrepreneurs to develop innovative solutions and mobilize available resources to affect the greater global society. Unlike traditional corporate businesses, social entrepreneurship ventures focus on maximizing gains in social satisfaction, rather than maximizing profit gains. Both private and public agencies worldwide have had billion-dollar initiatives to empower deprived communities and individuals. Such support from organizations in society, such as government-aid agencies or private firms, may catalyse innovative ideas to reach a larger audience.

This concept may be applied to a variety of organizations with different sizes, aims, and beliefs. Conventional entrepreneurs typically measure performance in profit, revenues and increases in stock prices, but social entrepreneurs also take into account a positive "return to society". In the 2010s, social entrepreneurship is facilitated by the use of the Internet, which helps people who are not geographically close yet who share the same goals to collaborate to achieve social goals and facilitates the dissemination of information.

There are continuing arguments over which individuals can be defined as social entrepreneurs. Thus far, there has been no consensus on the definition of social entrepreneurship, as so many different sorts of fields and disciplines are associated with social entrepreneurship. Philanthropists, social activists, environmentalists, and other socially oriented practitioners are referred to as social entrepreneurs. The fact that social entrepreneur's fall under various career types is part of the reason it is difficult to determine who is truly a social entrepreneur. David Bornstein has even used the term "social innovator" interchangeably with social entrepreneur, due to the creative, non-traditional strategies that many social entrepreneurs use. For a clearer definition of what social entrepreneurship entails, it is necessary to set the function of social entrepreneurship apart from other voluntary sector and charity-oriented activities and identify the boundaries within which social entrepreneurs operate. Some have advocated restricting the term to founders of organizations that primarily rely on earned income—meaning income earned directly from paying consumers. Others have extended this to include contracted work for public authorities, while still others include grants and donations.

A. History

Social entrepreneurship is distinct from the concept of entrepreneurship, yet still shares several similarities with the classic concept. Jean-Baptiste Say, a French economist, defined an entrepreneur as a person who "undertakes" an idea and shifts perspectives in a way that it alters the effect that an idea has on society. An entrepreneur is further defined by Say as someone who "shifts economic resources out of an area of lower and into an area of higher productivity and greater yield." The difference between "entrepreneurship" and "social entrepreneurship", however, stems from the purpose of a creation. Social entrepreneurs seek to transform societies at large, rather than transforming their profit margin, as classic entrepreneurs typically seek to do. Social entrepreneurs use a variety of resources to bring societies into a better state of well-being.

The concept of "social entrepreneurship" is not a novel idea, but it recently has become more popular among society and academic research, notably after the publication of "The Rise of the Social Entrepreneur" by Charles Leadbeater. Many activities related to community development and higher social purpose fall within the modern definition of social entrepreneurship. Despite the established definition nowadays, social entrepreneurship remains a difficult concept to define, since it may be manifested in multiple forms. A broad definition of the concept allows interdisciplinary

research efforts to understand further and constantly challenge the notion behind social entrepreneurship. No matter in which sector of society certain organizations are (i.e. corporations or unincorporated associations and societies, social entrepreneurship focuses on the social impact that an endeavour carries. Whether social entrepreneurship is altruistic or not is less important than the effect it has on society.

The terms social entrepreneur and social entrepreneurship were used first in the literature on social change in the 1960s and 1970s. The terms came into widespread use in the 1980s and 1990s, promoted by Bill Drayton, Charles Lead beater, and others. From the 1950s to the 1990s Michael Young was a leading promoter of social entrepreneurship and in the 1980s, was described by Professor Daniel Bell at Harvard as 'the world's most successful entrepreneur of social enterprises' because of his role in creating more than sixty new organizations worldwide, including the School for Social Entrepreneurs (SSE) which exists in the UK, Australia, and Canada and which supports individuals to realize their potential and to establish, scale, and sustain, social enterprises and social businesses. Another notable British social entrepreneur is Andrew Mawson OBE, who was given a peerage in 2007 because of his regeneration work including the Bromley by Bow Centre in East London.

Although the terms are relatively new, social entrepreneurs and social entrepreneurship may be found throughout history. A list of a few noteworthy people whose work exemplifies the modern definition of "social entrepreneurship" includes Florence Nightingale, founder of the first nursing school and developer of modern nursing practices; Robert Owen, founder of the cooperative movement; and VinobaBhave, founder of India's Land Gift Movement. During the nineteenth and twentieth century's some of the most successful social entrepreneurs effectively straddled the civic, governmental, and business worlds. Such pioneers promoted ideas that were taken up by mainstream public services in welfare, schools, and health care.

B. Social Entrepreneur

Social entrepreneurs are individuals with innovative solutions to society's most pressing social problems. They are ambitious and persistent, tackling major social issues and offering new ideas for wide-scale change.

Social entrepreneurs often seem to be possessed by their ideas, committing their lives to changing the direction of their field. They are visionaries, but also realists, and are ultimately concerned with the practical implementation of their vision above all else. Social entrepreneurs present user-friendly, understandable, and ethical ideas that engage widespread support in order to maximize the number of citizens that will stand up, seize their idea, and implement it. Leading social entrepreneurs are mass recruiters of local change makers—role models proving that citizens who channel their ideas into action can do almost anything.

C. Need for social entrepreneur

Rather than leaving societal needs to the government or business sectors, social entrepreneurs find what is not working and solve the problem by changing the system, spreading the solution, and persuading entire societies to move in different directions

Just as entrepreneurs change the face of business, social entrepreneurs act as the change agents for society, seizing opportunities others miss to improve systems, invent new approaches, and create solutions to change society for the better. While a business entrepreneur might create entirely new industries, a social entrepreneur develops innovative solutions to social problems and then implements them on a large scale.

Historical Examples of Leading Social Entrepreneurs:

- Susan B. Anthony (U.S.): Fought for Women's Rights in the United States, including the right to control property and helped spearhead adoption of the 19th amendment.
- Vinobha Bhave (India): Founder and leader of the Land Gift Movement, he caused the redistribution of more than 7,000,000 acres of land to aid India's untouchables and landless.
- Dr. Maria Montessori (Italy): Developed the Montessori approach to early childhood education.
- Florence Nightingale (U.K.): Founder of modern nursing, she established the first school for nurses and fought to improve hospital conditions.
- John Muir (U.S.): Naturalist and conservationist, he established the National Park System and helped found The Sierra Club.
- Jean Monnet (France): Responsible for the reconstruction of the French economy following World War II, including the establishment of the European Coal and Steel Community (ECSC). The ECSC and the European Common Market were direct precursors of the European Union.

D. Characteristics of Social Entrepreneurs

1) *Ambitious*: Social entrepreneurs tackle major social issues, from increasing the college enrolment rate of low-income students to fighting poverty. They operate in all kinds of organizations: innovative non-profits, social-purpose ventures, and hybrid organizations that mix elements of non-profit and for-profit organizations.

2) *Mission driven*: Generating social value—not wealth—is the central criterion of a successful social entrepreneur. While wealth creation may be part of the process, it is not an end in itself. Promoting systemic social change is the real objective.

3) *Strategic*: Like business entrepreneurs, social entrepreneurs see and act upon what others miss: opportunities to improve systems create solutions and invent new approaches that create social value. And like the best business entrepreneurs, social entrepreneurs are intensely focused and hard-driving in their pursuit of a social vision.

4) *Resourceful*: Because social entrepreneurs operate within a social context rather than the business world, they have limited access to capital and traditional market support

systems. As a result, social entrepreneurs must be skilled at mobilizing human, financial and political resources.

5) *Results oriented*: Social entrepreneurs are driven to produce measurable returns. These results transform existing realities, open up new pathways for the marginalized and disadvantaged, and unlock society's potential to effect social change.

E. Importance of Social Entrepreneurship

1) *Employment Development*: The first major economic value that social entrepreneurship creates is the most obvious one because it is shared with entrepreneurs and businesses alike: job and employment creation. Estimates range from one to seven percent of people employed in the social entrepreneurship sector. Secondly, social enterprises provide employment opportunities and job training to segments of society at an employment disadvantage (long-term unemployed, disabled, homeless, at-risk youth and gender-discriminated women). In the case of Grameen the economic situation of six million disadvantaged women micro-entrepreneurs were improved.

2) *Innovation / New Goods and Services*: Social enterprises develop and apply innovation important to social and economic development and develop new goods and services. Issues addressed include some of the biggest societal problems such as HIV, mental ill-health, illiteracy, crime and drug abuse, which, importantly, are confronted in innovative ways. An example showing that these new approaches in some cases are transferable to the public sector is the Brazilian social entrepreneur Veronica Khosa, who developed a home-based care model for AIDS patients which later changed government health policy of that country in recent year.

3) *Social Capital*: Next to economic capital one of the most important values created by social entrepreneurship is social capital. Examples are the success of the German and Japanese economies, which have their roots in long-term relationships and the ethics of cooperation, in both essential innovation and industrial development. The World Bank also sees social capital as critical for poverty alleviation and sustainable human and economic development. Investments in social capital can start a virtuous cycle.

4) *Equity Promotion*: Social entrepreneurship fosters a more equitable society by addressing social issues and trying to achieve ongoing sustainable impact through their social mission rather than purely profit-maximization. In Yunus's example, the Grameen Bank supports disadvantaged women. Another case is the American social entrepreneur J.B. Schramm who has helped thousands of low-income high-school students to get into tertiary education.

F. Major organizations in social entrepreneurship

Groups focused on social entrepreneurship may be divided into several categories: community-based enterprises, socially responsible enterprises, social services industry professionals, and socio-economic enterprises. Community-based enterprises are based on the social ventures of an entire

community that uses its culture and capital to empower itself as an entire enterprise. Socially responsible enterprises focus on creating sustainable development through their initiatives that focus mostly on societal gains. Social service industry professionals work specifically in the sector of social services to expand social capital for different individuals, communities, and organizations. Socio-economic enterprises include corporations that balance earning profits and non-profit social change for communities. In addition, there are organizations dedicated to empowering social entrepreneurs, connecting them with mentors, strengthening their enterprise models, and preparing them for capital investments. These accelerators help take social entrepreneurs to global scale.

One well-known contemporary social entrepreneur is Muhammad Yunus, who founded the Grameen Bank in 1976. He is known as the "father of microcredit," and established the microfinance movement, which aims to help millions of people rural community's access small loans. For his work, he was awarded a Nobel Peace Prize in 2006. The work that Yunus did through Grameen Bank has been described as a major influence on later social entrepreneurs. Larger countries in Europe and South America have tended to work more closely with public organizations at both the national and local level.

G. Types of social entrepreneurship organizations

In *The Power of Unreasonable People*, John Elkington and Pamela Hartigan describe social entrepreneurs' business structures as falling under three different models, applicable in different situations and economic climates:

1) *The Leveraged Non-Profit*: This business model leverages resources in order to respond to social needs. Leveraged non-profits make innovative use of available funds, in order to respond to a need. These leveraged non-profits are more traditional ways of dealing with issues, though are distinguished by their innovative approaches.

2) *The Hybrid Non-Profit*: This organizational structure can take on a variety of forms, but is distinctive because the hybrid non-profit is willing to use profit to sustain its operations. Hybrid non-profits are often created to deal with government failures or market failures, as they generate revenue to sustain the operation outside of loans, grants, and other forms of traditional funding.

3) *The Social Business Venture*: These models are set up as businesses designed to create change through social means. Social business ventures evolved through a lack of funding. Social entrepreneurs in this situation were forced to become for-profit ventures. There are also hybrid profit models, where a conventional business invests some portion of its profits on socially, culturally or environmentally beneficial activities. The term "Philanthropreneurship" has been applied to this type of activity. Corporate employees can also engage in social entrepreneurship, which may or may not be officially sanctioned by the company. This has been described as corporate social entrepreneurship.

H. *The Role of Social Enterprise in Economic Development*

Non-profit organizations provide vital resources to communities everywhere. Their presence in those areas where public services are poor or lacking is particularly important. These agencies fill, at times, massive social service gaps in regions where resources are exceedingly scarce, populations are dense, and in-depth individualized need must be met to prevent exacerbation of societal ills.

Non-profits in all sectors, be it health care, workforce development, substance abuse, child care, etc. are many a time fully dependent on public and private monies and thus, must modify the quantity and quality of their services based on the available levels of these resources, which vacillate considerably at times. This system offers little insurance against public policy changes, government budget cuts, or shifts in private preferences and corporate restructuring. By generating profits that can be directed toward supporting the bottom-line services of a non-profit, social enterprise can serve as an innovative means for non-profits to safeguard themselves from these public and private sector fluctuations.

Moreover, social enterprises seek to add to economic development through the creation of jobs and entrepreneurship; 1) ventures this in addition to the social services they already provide, which support the economy by improving quality of 2) life for the local workforce (e.g. health care for the poor, vocational job training for high school graduates, substance abuse counselling for ex-offenders, etc.). The economic development benefits that social enterprises provide to society are also many a time directed to the very poor.

Case of Greyston Bakery

Consider the case of Greyston Bakery in Yonkers, NY, an established gourmet bakery that has been in business since 1982. Since the mid-1980s, the Bakery has dedicated itself to hiring the chronically unemployed, offering on-the-job training, housing, child care, and health care to displaced workers and the homeless. Under the guidance and vision of an award-winning chef, the Greyston Bakery is now the second highest rated bakery in New York City and one of Ben & Jerry's largest suppliers. All after-expenses revenues from the Greyston Bakery go to the Greyston Foundation, a non-profit organization dedicated to helping the poor and afflicted.

Case of Rubicon Programs Inc.

Rubicon Programs Incorporated is a non-profit organization that, since 1973, has built and operated affordable housing and provided employment, job training, mental health, and other supportive services to individuals who have disabilities, are homeless, or are otherwise economically disadvantaged. Its primary vehicle for doing so however has been through two successful social enterprise ventures which employ Rubicon clientele: Rubicon Landscaping Services and Rubicon Desserts. The profits for these businesses are funnelled back into Rubicon's social

service programs, which aim to support the very individuals that work for them.

I. *Economic Benefits of Social Enterprises*

With regard to social enterprise's other long-term economic development benefits, areas worth mention are:

- Helping to improve the overall skills of a local workforce
- Reduction of inequalities in access to health and social care services
- Construction of good quality housing for those in sub-standard conditions
- Reduction of social exclusion for the displaced/unemployed
- Creation of wealth; added benefits due to a multiplier effect
- Improved labour productivity due to skills investment
- Increased tax revenues while reducing welfare payments
- Enabling community-led rejuvenation and renewal

TOP 10 SOCIAL ENTREPRENEURS FROM INDIA

1) *Mahatma Gandhi:*

Why Gandhi? The Mahatma was a man obsessed with sustainability, being environment friendly, making the best use of local resources, growth of villages, power of cooperatives, promoting local industry and community-driven initiatives. If social entrepreneurs can be described as visionaries who solve old problems with new ways of thinking Gandhi certainly fits the bill.

He always spoke of growing local cottage industry, like Khadi, being self-reliant and having the community own enterprises. The best example of his insistence of leveraging local resources and not being depending on imports is his 'Salt March' to Dandi, where he called for local production of salt, after there was salt tax levied by the British. Gandhi's love for Panchayat Raj, empowerment of women and ban of imports can be looked at as seeds of social transformation, sustainability and self-sustaining local communities.

2) *Dr. Verghese Kurien, father of the India's milk revolution:*

Tribhuvandas Kishibhai Patel might have founded The Kaira District Co-operative Milk Producers' Union (now better known as Amul) in 1946. But if it wasn't for Varghese Kurien- who had just arrived from the US after pursuing a Master's Degree- the co-operative would never have become a household name. Kurien's contribution to the social entrepreneurship movement in India is monumental.

Thanks to Kurien's foresight, planning and execution, India through the 'white revolution', went from a milk importing country to the world's largest producer. In a career spanning close to 60 years, Kurien founded around 30 institutions of excellence like Gujarat Co-operative Milk Marketing Federation (GCMMF), Institute of Rural

Management, Anand (IRMA) and The National Dairy Development Board's (NDDDB).

3) Sanjit "Bunker" Roy, founder of Barefoot College:

In 1965, Roy was a young post graduate student from St Stephen's College, Delhi, when he volunteered to spend the summer mapping 100 drought prone areas in famine-affected Palamu District, of Jharkhand (earlier part of Bihar). Roy was never the same following this experience and he made it his life's mission to fight poverty and inequality thereon. He founded Social Works and Research Centre (SWRC) in 1972 to find ways to address rural poverty by using new models and strategies.

His first initiative was to address the water situation by making the villagers self-sustainable by setting up water pumps that were maintained by the villagers. These efforts through SWRC morphed into Barefoot College. Roy through Barefoot College trains villagers to adopt solutions in solar energy, water, education, health care, rural handicrafts, people's action, communication, women's empowerment and wasteland development.

In 2010 Roy was recognized by TIME magazine in 2010 as one of the world's 100 most influential people for training 3 million rural folk to be self-sufficient by providing them training, life skills and making them literate. Roy, incidentally is married to Aruna Roy- the woman who made the Right to Information Act a reality.

4) Anil Kumar Gupta, IIM-A professor and founder of Honeybee Network:

Gupta, a professor at Indian Institute of Management, Ahmedabad since 1981, is a true advocate of the grassroots revolution. He's famous for recognizing rural innovators, helping commercializing their inventions, protecting the intellectual property rights of inventors by filing patents and creating a knowledge network at different levels for augmenting grassroots innovations and inventions.

He is the founder of Honey Bee Network, fellow at the World Academy of Art and Science and is the executive vice chair of the National Innovation Foundation. Through the Honey Bee Network, and with the help of Society for Research and Initiatives for Sustainable Technologies and Institutions (SRISTI) and Grassroots Innovation Augmentation Network (GIAN) Gupta converts grassroots innovations into viable commercial products. To date, his endeavors document more than 1, 00,000 ideas, innovations and traditional knowledge practices. Gupta organizes a biannual 'ShodhYatra' that takes participants into different villages to learn more about 'knowledge, creativity and inventions' at the grassroots.

5) Harish Hande, co-founder Selco Solar:

Hande, co-founded Selco in 1995, to bring renewable energy solutions to India's poor. When he first started he had problems with creating awareness about solar and had to install the first lighting solutions free of cost to demonstrate

its value. Selco's impact since then? In the past 18 years more than 1.35 lakh solar home lighting systems have been installed. His stellar efforts has won him Asia's 'Nobel' prize, the Ramon Magsaysay Award in 2011, for "his pragmatic efforts to put solar power technology in the hands of the poor, through his social enterprise SELCO India."

Hande's genius has been his efforts to not just sell solar lighting solutions, but creating an entire ecosystem around it, including tie-ups with banks, NGOs and farmer co-operatives for innovative financing, creation of income generation activities using solar, high-quality products and superior after sales service.

Hande has adopted an open platform for growth, and has created the Selco Incubation Centre, where he mentors other social entrepreneurs to empower them to do exactly what he's done. To date the centre has mentored four social entrepreneurs, with another six currently going through the mentoring process.

Hande has also started Selco Foundation, the philanthropic arm of Selco, which seeks to provide the rural poor with renewable energy services, that can be leveraged for income generating activities.

6) Dr. G. Venkataswamy, founder of Aravind Eye Hospital:

Dr. Venkataswamy (also known as Dr V) founded Aravind Eye Hospital in 1976 as a way to provide affordable eye-care to the millions who had no access to quality healthcare. From its humble origins of a 11-bed clinic manned by 4 medical officers, it has grown into one of the world's largest facilities for quality eye-care. The story goes that Dr. Venkataswamy very nearly did not become a doctor because he developed rheumatoid arthritis when he had enrolled in the Indian Army Medical Corps, which was so severe that he was unable to hold a pen. He returned to medical school, earned his degree and ended up doing 100 surgeries a day at his peak.

Aravind Eye Hospital demonstrated that you could provide quality eye-care at prices that couldn't be imagined in the past through innovation. "Intelligence and capability are not enough. There must also be the joy of doing something beautiful. Being of service to God and humanity means going well beyond the sophistication of the best technology, to the humble demonstration of courtesy and compassion to each patient," said Dr. Venkataswamy of his work.

To date, his hospital has attended to 32 million patients and performed nearly 4 million eye surgeries, majority of them being low-cost or free.

7) Sunil Bharti Mittal, founder of Airtel:

Wondering what telecom mogul Mittal is doing in a list of social entrepreneurs? Simple, there are many who consider his company BhartiAirtel, as India's largest social enterprise for putting the power of telecom in the hands of the poor. Mittal is the secret social entrepreneur in this top 10 list. His ingenuity lay in driving down costs of mobile telephony that allowed for the poor to use mobiles for news, information,

entertainment and keeping in touch. Farmers can now receive crop and weather related information over the phone, blue-collar workers can search for new, higher paying jobs and fishermen can get a better price for their catch.

Currently Mittal's Airtel is involved in a huge push into rural areas, this will lead to more rural folk becoming part of the information revolution. His company has more than 188 million subscribers who enjoy voice and data services, out of which 84 million are based in the hinterland. Besides his work with Airtel, Mittal also set up the Bharti Foundation in 2000, to do philanthropic work in the area of education and empowering youth from low-income communities through entrepreneurship.

8) Vineet Rai, founder of Aavishkaar:

Rai could be the most important man in the world of Indian social entrepreneurship at present. He is founder and the CEO of India's first social venture firm Aavishkaar Venture Management Service and also co-founder and chairman of Intellectap, a provider of business solutions for social enterprises. His inspiration to start Aavishkaar came when he was the CEO of Grassroots Innovation Augmentation Network (GIAN), an incubator for rural innovations and ventures.

Rai was a visionary, because when he started Aavishkaar in 2001 with a seed capital of Rs 1 lakh, there wasn't any precedent to investing in social enterprises. He has nurtured plenty of social enterprises by investing in them including rangSutra (art and craft producer), Vaatsalya Healthcare (an affordable hospital chain based in semi-urban and rural areas) and Waterlife (affordable water solutions for the poor). Besides making good investments, Rai had taken it upon himself to boost India's social entrepreneurship ecosystem through a series of initiatives.

Through Intellectap, Rai is instrumental in organizing Sankalp-Unconvention Summit, Asia's largest conference on social entrepreneurship. In recent years he helped kick start India's first angel network of high net worth individuals and institutional investors- Intellectap Impact Investment Network (I³N) and India Impact Investor Council (IIIC) that is seeking to lay down the standards for impact investing in India so that it doesn't befall the same fate of the microfinance industry during the 'Andhra crisis' in 2010.

9) Vikram Akula, founder of SKS Microfinance:

Akula founded SKS Microfinance in 1998 to provide micro-loans and insurance, and within a period of 12 years (does not include a brief hiatus to McKinsey), had taken the company to a blockbuster IPO of \$347 million in 2010. His roots in microfinance went back to the time when as a Fulbright Scholar in India in 1994-95, Akula led a government-funded action-research project that provided micro-credit to poor farmers for food security. Prior to which he was named in Time's list of 100 most influential people in 2006.

Since the microfinance controversy that involved his company SKS Microfinance, and his acrimonious exit from the very company he founded, Akula has made very few public appearances and largely stayed away from making public appearances. The reason why Akula makes this list is very simple. He showed India and the world that social enterprises can achieve enormous scale. We won't go into debating the methods that were used by SKS Microfinance in gunning for growth or the ethics of profiting from the poor. Akula, for all criticism, had his heart in the right place when he started the company.

10) Satyanarayan Gangaram Pitroda (better known as Sam Pitroda), chairman, National Innovation Council:

Pitroda is not your topical social entrepreneur hero, but he makes the cut for the work that he put in for more than 4 decades, in areas like telecom and information technology leading to him being commonly referred to as the 'Father of India's communication revolution.' He was the technology advisor in the 1980s, to the then prime minister Rajiv Gandhi, during which he heralded the telecom revolution in India. Having enjoyed an illustrious career, in the past, he has been an advisor to the Prime Minister on public information infrastructure and innovations and chairman of the National Knowledge Commission. Currently he is the driving force behind the National Innovation Council, the council tasked with driving innovation in the country, by adopting the principles of inclusive growth. Some of the interesting initiatives that Pitroda is driving through the council is the setting up of a Rs 5,000 crore venture fund for social ventures, the open government data drive and the Planning Commission organized hackathons.

The Rs 5,000 crore India Inclusive Innovation Fund plans to invest in social enterprises that are driving innovation at addressing problems at the bottom of the pyramid (BoP). Pitroda believes that the data.gov.in (open government data) initiative will help tap the power of the developer community to build apps that will be helpful in different sectors like education, healthcare and government social welfare schemes.

Challenges Facing Social Enterprise and Social Entrepreneurs

Perhaps the most obvious challenge to social enterprise stems from the fact that the individuals that seek to begin these enterprises possess a nonprofit management background rather than a business background. Thus, many social enterprises can run into problems as soon as the start-up phase if they lack the necessary business fundamentals. This section is dedicated to highlighting the common challenges social enterprises face and general recommendations on how to best address these.

Introducing a For-Profit Entity in a Nonprofit Atmosphere

Nonprofits oftentimes find it hard to develop a for-profit mindset, as their usual *modus operandi* involves a commitment to administering services for free. Successful

social enterprises know how to departmentalize their operations. If a workforce development agency opens up a for-profit temping service, there should be clear segmentation in the organization's management structure, so as to avoid a clash between social service delivery and competitive business activity. If a social enterprise is completely dependent on the performance of its client employees, it must develop a culture of helping those with a demonstrated commitment to help them.

Behaving Like a Business

For social enterprises that are 100% dependent on profit revenues (i.e. those whose annual budgets do not include a substantial amount of donations or grants) or who are aiming for complete self-sustainability, getting accustomed to a dual-environment where a) you must make money to survive and b) maintain a commitment to effectively assist clients can be challenging. Operating like an efficient business and developing a for-profit culture takes time and training. Fortunately, there are a number of organizations that offer comprehensive training and technical assistance programs geared to assist non-profit managers in creating a successful for-profit ethos within their larger organization. A handful of service providers are listed at the end of this entry.

The Absence of Business Skills and Knowledge

As has been mentioned above, the preponderance of social entrepreneurs have a non-profit background rather than a business background. These individuals thus lack knowledge and skills in a number of important, business-related areas: business plan development, marketing strategy, financial management practices, and capital sourcing. Fortunately, it is not at all necessary for non-profit managers and future social entrepreneurs to attain a business degree to accomplish their social enterprise goals. The providers of the training seminars and workshops mentioned at the end of this entry are just a handful of outfits qualified to equip social entrepreneurs with the toolkit they will need in their field.

Maintaining Competitiveness

In order to successfully compete in the open market, goods and services need to be of the highest quality while appealing to a wide audience. Because social enterprises are socially focused and give priority to their client's needs, they often do not focus like they need to on product standards. While a handful social enterprises bring on private consultants to evaluate their operations, this option is typically not financially feasible. This area of social enterprise has been researched and written on extensively as it is a central challenge for social entrepreneurs globally.

CONCLUSION

For years, social enterprises have played an integral role in local economies worldwide. These enterprises employ creative and innovative methods of helping the poor and disenfranchised. They also offer a self-sustaining means of providing a valuable social service. While the economic benefits of these entities is substantial, services and support must be available to social entrepreneurs that lack the business know-how needed to operate in a competitive marketplace. The resources below serve as valuable starting points for anyone interested in beginning a social enterprise or becoming involved in the growing worldwide.

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A Study on Customer Purchase Behaviour Through Credit Cards in Trivandrum District, Kerala.

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Abstract— Banking is the backbone of the financial system of any country. And now, the concept of banking has gone far beyond the limits of mere deposit and withdrawal of cash. The banking industry in general, has become so competitive that they are offering a wide range of products unlike the traditional banking aspects. Among this basket of products, credit card is one such category, which was earlier least popular among the bank customers due to ambiguity of its features and the high cost associated with it. But, with the changing market trends, the approach of customers towards credit cards is also changing. This study is about the customer purchase behaviour through credit cards, in the district of Trivandrum. Chi square analysis is used for the study purpose and it has been found that if the credit card scheme features are attractive enough, features like age, marital status etc have nothing to do with the customer purchase decision.

Keywords— Customer Behaviour, Credit Cards, Pearson Chi-Square, Likelihood Ratio, Linear-by-Linear Association

INTRODUCTION

Customer Behaviour is the study of individuals, groups, or organizations and the processes they use to select, secure, use, and dispose of products, services, experiences, or ideas to satisfy needs and the impacts that these processes have on the consumer and society. It blends elements from psychology, sociology, social anthropology, marketing and economics. It attempts to understand the decision-making processes of buyers, both individually and in groups such as how emotions affect buying behaviour. It studies characteristics of individual consumers such as demographics and behavioural variables in an attempt to understand people's wants. It also tries to assess influences on the consumer from groups such as family, friends, sports, reference groups, and society in general.

A. Factors influencing customer purchase behaviour

1) **Cultural factors:** Cultural factors are coming from the different components related to culture or cultural environment from which the consumer belongs.

- Culture and societal environment
- Sub-cultures
- Social classes
- Cultural trends

2) **Social factors:** Social factors are among the factors influencing consumer behaviour significantly. They fall into three categories: reference groups, family and social roles and status.

- Reference groups and membership groups
- Family
- Social roles and status

3) **Personal factors:** Decisions and buying behaviour are obviously also influenced by the characteristics of each consumer.

- Age and way of life
- Purchasing power and revenue
- Lifestyle
- Personality and self-concept

4) **Psychological factors:** Among the factors influencing consumer behaviour, psychological factors can be divided into 4 categories:

- Motivation
- Perception
- Learning
- Beliefs and attitudes

B. Introduction of credit cards

A credit card is a payment card issued to users (cardholders) as a method of payment. It allows the cardholder to pay for goods and services based on the holder's promise to pay for them. The issuer of the card (usually a bank) creates a revolving account and grants a line of credit to the cardholder, from which the cardholder can borrow money for payment to a merchant or as a cash advance.

A credit card is different from a charge card: a charge card requires the balance to be repaid in full each month. In contrast, credit cards allow the consumers a continuing balance of debt, subject to interest being charged. A credit card also differs from a cash card, which can be used like currency by the owner of the card. A credit card differs from a charge card also in that a credit card typically involves a third-party entity that pays the seller and is reimbursed by the buyer, whereas a charge card simply defers payment by the buyer until a later date.

The size of most credit cards is $3\frac{3}{8}$ in \times $2\frac{1}{8}$ in (85.7 mm \times 54.0 mm), conforming to the ISO/IEC 7810 ID-1

standard. Credit cards have a printed or embossed bank card number complying with the ISO/IEC 7812 numbering standard. Both of these standards are maintained and further developed by ISO/IEC JTC 1/SC 17/WG 1. Before magnetic stripe readers came into widespread use, plastic credit cards issued by many department stores were produced on stock ("Princess" or "CR-50") slightly longer and narrower than 7810. Many modern credit cards have a computer chip embedded in them for security reasons.

These are some of the credit cards provided by the banks over the Trivandrum district.

- SBI Credit Card
- HDFC Bank Credit Card
- ICICI Bank Credit Card
- Axis bank Credit Card
- Citibank Credit Card

1) Benefits of Credit Card:

- Free Credit Period
- Online Shopping
- Advantage of various Branding offers
- Borrowing cash through credit cards
- Credit Cards also offer reward points on purchases which you can accumulate and redeem later with cash backs & attractive gifts etc.

REVIEW OF LITERATURE

Anderson and Nevin (1975) found a negative association between education and the amount of life insurance purchased. The authors explained that higher educated people may believe that inflation often decreases the cash value of life insurance from a savings standpoint and hence declines their need for life insurance.

Hammond et al. (1967) made a study on the impact of economic and demographic factors of demand for life insurance by using regression analysis. They find that income, net worth holdings, stage in the life cycle, education, occupation significantly affect life insurance consumption.

Johnston et al., 1984 as their study reveals the infrequent purchase and "usage" of such credence products by consumers would mean an inability or difficulty in forming service expectations due to limited understanding of and familiarity with the service.

Mason and Bequette (1998) also said that perceptions on product performance based on salient attributes are more important in influencing the consumer purchase behaviour than actual product attribute performances.

Singh Jagdeep (1990), have proposed a model of consumer complaining behavior (CCB). It illustrated the variety of actions possible. Buyer may not complain to the seller but to formal third parties, bureau or a newspaper. They may engage in private CCB activities such as telling friends and relatives about the bad experiences and changing their own patronage behavior.

Parasuraman et al.1994. As their study reveals that the service quality structure was found rich in empirical studies on different service sectors, service quality modelling in life insurance services was not adequately investigated. Further, for service quality modelling, a set of dimensions was required, but there seems to be no universal dimension; it needs to be modified as per the service in consideration. Thus, the dimensions issue of service quality requires re-examination in context of life insurance services. Although numerous researchers have made theoretical and empirical contribution to the study of service quality in various industries, (like banking, healthcare, education etc) the area of life insurance was not adequately researched. Some previous studies in this area focused exclusively on relational qualities (Crosby and Stephens, 1987) and on the generic „SERVQUAL“ format of quality measurement⁵

RESEARCH METHODOLOGY

Type of research used : Descriptive research

Data sources : Primary data have been used for the purpose of study. The respondents in the study area have been considered for collecting data. Necessary data has been collected through Questionnaire survey.

Sampling technique used : Random sampling method

Sample size : Size of the sample is 101 customers of Big Bazaar and Reliance and Margin free respondents

Measure of the study :

- Dependent Variables: The customer purchase behaviour is taken as dependent factor
- Independent variables: Scale base questions such as, Age, Income, Gender, Education, Family etc. have been taken as independent variables

Software for analysis : SPSS Software

Statistical tool used : Chi-square

DISCUSSIONS

Out of the total number of respondents, 54 were male and 47 were female. 63 out of the total were married whereas 38 are unmarried. The data obtained from them are tabulated as under:

C. Chi-square analysis

1. Marital status * Have you ever used your credit cards to obtain an advance cash?

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.076a	4	.396
Likelihood Ratio	4.086	4	.395
Linear-by-Linear Association	.446	1	.504
No of Valid Cases	101		

1 cell (10.0%) has expected count less than 5. The minimum expected count is 4.51.

H_0 there is no association between marital status and the respondents of the credit cards to obtain advance cash.

H_1 there is association between marital status and the respondents of credit cards to obtain advance cash.

Inference: From the chi - square table 1 it's inferred that the significant value is 0.396 hence the value is greater than 0.05, we accept null hypothesis therefore there is no association between marital status and the respondents of credit cards to obtain an advance cash.

2. Gender of the respondent * Are you satisfied with banks responses towards you?

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.931a	4	.042
Likelihood Ratio	10.560	4	.032
Linear-by-Linear Association	1.063	1	.303
No of Valid Cases	101		

0 cells (0.0%) have expected count less than 5. The minimum expected count is 6.05.

H_0 there is no association between gender of the respondent and the respondents who are satisfied with the banks responses.

H_1 there is association between gender of the respondent and the respondents who are satisfied with the banks responses.

Inference: From the chi - square table 2 it's inferred that the significant value is 0.042 hence the value is lesser than 0.05, we reject null hypothesis therefore there is association between gender of the respondent and the respondents who are satisfied with the banks responses.

3. Family * Have you ever used your credit cards to obtain an advance cash?

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.807a	4	.433
Likelihood Ratio	3.766	4	.439
Linear-by-Linear Association	.050	1	.823
No of Valid Cases	101		

a. 2 cells (20.0%) have expected count less than 5. The minimum expected count is 4.04.

H_0 there is no association between family and the respondents of the credit cards to obtain advance cash.

H_1 there is association between family and the respondents of credit cards to obtain advance cash.

Inference: From the chi - square table 3 its inferred that the significant value is 0.433 hence the value is greater than 0.05, we accept null hypothesis therefore there is no association between family and the respondents of credit cards to obtain an advance cash.

4. Marital status * Are you satisfied with banks responses towards you?

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.573a	4	.632
Likelihood Ratio	2.587	4	.629
Linear-by-Linear Association	.381	1	.537
No of Valid Cases	101		

1 cell (10.0%) has expected count less than 5. The minimum expected count is 4.89.

H_0 there is no association between marital status and the respondents who are satisfied with the banks responses.

H_1 there is association between marital status and the respondents who are satisfied with the banks responses.

Inference: From the chi - square table 4 its inferred that the significant value is 0.632 hence the value is greater than 0.05, we accept null hypothesis therefore there is no association between marital status and the respondents who are satisfied with the banks responses.

5. Gender of the respondent * Are you satisfied with credit card schemes?

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.841a	4	.428
Likelihood Ratio	3.886	4	.422
Linear-by-Linear Association	1.155	1	.283
No of Valid Cases	101		

a. 4 cells (40.0%) have expected count less than 5. The minimum expected count is 3.26.

H_0 there is no association between gender of the respondent and the respondents of the credit cards schemes

H_1 there is association between gender of the respondent and the respondents of credit card schemes.

Inference: From the chi - square table 5 its inferred that the significant value is 0.428 hence the value is greater than 0.05, we accept null hypothesis therefore there is no association between gender of the respondent and the respondents of credit cards schemes.

6. Marital status * Have you ever experienced the banks pressure pay back the money which you have swiped through credit cards?

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.258a	4	.372
Likelihood Ratio	4.366	4	.359
Linear-by-Linear Association	.068	1	.795
No of Valid Cases	101		

a. 2 cells (20.0%) have expected count less than 5. The minimum expected count is 3.01.

H_0 there is no association between marital status and the respondents who experienced the pressure of banks for the money they have swiped.

H_1 there is association between marital status and the respondents who experienced the pressure of banks for the money they have swiped.

Inference: From the chi - square table 6 its inferred that the significant value is 0.372 hence the value is greater than 0.05, we accept null hypothesis therefore there is no association between marital status and the respondents who experienced the pressure of banks for the money they have swiped.

7. Income of the respondent * Have you been late paying one or more of your bills?

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.029a	16	.113
Likelihood Ratio	28.776	16	.025
Linear-by-Linear Association	2.030	1	.154
No of Valid Cases	101		

a. 21 cells (84.0%) have expected count less than 5. The minimum expected count is 1.42.

H_0 there is no association between income and the respondents who were late in paying their bills.

H_1 there is association between income and the respondents who were late in paying their bills.

Inference: From the chi - square table 7 it is inferred that the significant value is 0.113 hence the value is greater than 0.05, we accept null hypothesis therefore there is no association between income and the respondents who were late in paying their back their bills.

8. Gender of the respondent*have you ever used your credit card for an advance cash?

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.992a	4	.737
Likelihood Ratio	2.010	4	.734
Linear-by-Linear Association	.292	1	.589
No of Valid Cases	101		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 5.58.

H_0 there is no association between gender and the respondents of the credit cards to obtain advance cash.

H_1 there is association between gender and the respondents of credit cards to obtain advance cash.

Inference From the chi - square table 8 its inferred that the significant value is 0.737 hence the value is greater than 0.05, we accept null hypothesis therefore there is no association between gender and the respondents of credit cards to obtain an advance cash.

FINDINGS

- From the chi-square analysis, it was found that the gender of the respondents and those who are satisfied with the banks responses are having an association between them because its Pearson's chi-square is less than .05.
- It was also found that the marital status and those who are satisfied with the banks responses does not have any association because its value is greater than .05.
- From the chi-square analysis it is also clear that the gender and those that are satisfied with the credit cards schemes does not have any association because it lies above .05.

SUGGESTIONS

- From the analysis we can see that most of the customers are using debit cards more than credit cards
- The persons using the credit cards are not paying back the money at the due date so people are to be made aware of the uses of credit cards and punctuality in paying back the money they had swiped.
- The banks are to reduce the interest rates.
- Every shop is to have credit card machines.
- Credit cards should have pin numbers.
- Every student is to have debit cards more than credit cards

CONCLUSION

The launching of credit card is indeed one step future in meeting the social objectives expected of today's banking. It is treated as a status symbol and as a vehicle of consumerism, Indian banks spurned this business till recently as it did not go along very well with the spirit of authority and saving which they were expected to promote. But with increasing economic and financial liberalization and growing prosperity

of the urban middle class, banks feel it is desirable to enter this line of business. So, many banks are in the field besides the non-banking institutions. In India almost all the major banks are issuing the credit card. Initially, the credit card was created to help the customers for their local small purchases from the merchants. Later on, credit card has become predominant, the means for consumer to obtain goods and services. In this background this study is designed to test the impact of credit card on buying behaviour in general and customers from rural market in particular.

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A Study on Job Satisfaction and Challenges Faced by Primary School Teachers

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Abstract-Job satisfaction and motivation are very essential to the continuing growth of the educational systems around the world and they rank alongside professional knowledge and skills, competencies, educational resources as well as strategies, in genuinely determining educational success and performance. Teaching at the school level is definitely more challenging than at a higher level and more so at the primary level. This study was done in Holy Grace Academy School, Mala, Thrissur, on a group of upper Primary school teachers. The study was done to identify the challenges that teachers face and its effect on job satisfaction, motivational levels. A 25 item questionnaire was used to collect data for the study. A sample of hundred school teachers of primary school were selected at random and the questionnaire given out to be filled up. The survey results proved that the teacher related job satisfaction and motivational levels seem to have a great impact on teaching performance. Though the digital era has brought in a wide variety of teaching aids, the basic chalk and board system, and the class test system still prevails high. Teachers are not motivated enough to update themselves on new technology and most of them are dissatisfied with the educational policies, and administration, pay and fringe benefits, rewards and advancement.

Keywords-Job Satisfaction, Motivation, Challenges, Primary School, Technology.

INTRODUCTION

All of us have gone through the cycle of education, beginning at the Primary Kindergarten level to the graduation, post-graduation and even the doctorate level. A large percentage has opted teaching as their profession be it at the school level, college level or even the specialized level. Yet, when we sit down in a silent pensive mood, and walk down memory lane, it is the teachers who taught us at school that rush into our memory. Why is this so? It's not because we love the other teachers who have touched our lives less, but mainly because they were the ones who influenced us during our formative years. Many a person has been heard saying, that it was because of a certain teacher that I am in a position today, or because that teacher that my fundamental is strong. Our foundations are laid at the school level. But then the big question is that whether our dedicated teachers are happy? Times have changed, technology has changed, syllabus has changed and children have changed. Were the teachers of the old era, happier than the ones we see today?

Teaching is a noble profession, albeit it brings in a lot of medical problems by the end of the tenure, like respiratory tract infections, due to inhalation of chalk powder, voice box

problems, due to no voice rest or screaming out to a whole class of packed, unruly students. So this study is to find out the challenges that teachers face and how far they are motivated to teach.

REVIEW OF LITERATURE

A. Job satisfaction

Employee job satisfaction and motivation can be studied through several broad approaches, vis-à-vis content or need based theories, process theories, and reinforcement theories. However the term employee motivation is a complex and difficult term to define; therefore a precise definition of this concept is elusive as the notion comprises the characteristics of individual and situation as well as the perception of that situation by the individual. (Ifinedo 2003, Rosenfeld & Wilson 1999) An organization's liveliness, whether public or private, comes from the motivation of its employees, although their abilities play just as crucial a role in determining their work performance and motivation. (Lewis, Doodman & Fandt 1995). Golembiewski (1973) refers to motivation as the degree of readiness of an organization to pursue some designated goal and implies the determination of the nature and locus of the forces inducing the degree of readiness of an organization to pursue some designated goal and implies the determination of the nature and locus of the forces that maintain and alter the direction, quality and intensity of behaviour. According to Hoy and Miskel (1987) employee motivation is the complex forces, drives, needs tension states, or other mechanisms that start and maintain the voluntary activity directed to the achievement of personal goals. In short Dessler (2001) defined motivation as the intensity of a person's desire to engage in some activity. From the above definitions some issues are brought to mind that deal with what start and energizes human behaviour, how these forces are directed and sustained as well as the outcomes they bring about. It follows that there is a relationship between motivation and job satisfaction, which is paramount in any organization's existence. However the concepts of motivation and job satisfaction are often confused with one another. Peretomode (1991) citing Gibso et al, pointed out that the two terms are related but not synonym us. They acknowledged that job satisfaction is one part of the motivational process. While motivation is mainly concerned with goal directed behaviour, job satisfaction deals with fulfilment acquired by a motivation from the perspective

of the organization, but he would be enjoying every aspect of the job. This state represents high job satisfaction. Peretomode (1991) Also argued that a highly motivated employee might also be dissatisfied with every aspect of his job. Ifinedo (2003) demonstrated that a motivated worker is easy to spot, by his or her agility, dedication, enthusiasm, focus, zeal and general performance and contributions to organizational objectives and goals.

Job satisfaction has been the most frequently investigated variables in organizational behaviour. (Spector 1997). Job satisfaction varies and researchers, for example Peretomode (1991), Whawo (1993) have suggested that the higher the prestige of the job, the greater the job satisfaction. Many workers, however are satisfied in even the least prestigious jobs. That is they simply like what they do. In any case, job satisfaction is as individual as one's feelings or state of mind. Job satisfaction can be influenced by a variety of factors, for example, the quality of one's relationship with their supervisor, the quality of the physical environment in which they work, the degree of fulfilment of their work etc. However there is no strong acceptance among researchers, consultants etc. that increased job satisfaction produces improved job performance. Job satisfaction can sometimes decrease job performance (McNamara 1998), Hackman and Oldham (1975) suggested that jobs differ in the extent to which they involve five core dimensions namely:

- Skill variety
- Task identity
- Task significance
- Autonomy and
- Task feedback.

They further suggested that if jobs are designed in a way that increases the presence of these core characteristics, three critical psychological states can occur in employees:

- Experienced meaningfulness of work.
- Experienced responsibility for work outcomes and
- Knowledge of the results of work activities.

According to Hackman and Oldham, when these critical psychological states are experienced, work motivation and job satisfaction will be high.

B. Motivation

According to Maslow, once a need is satisfied, it no longer is a need. It ceases to motivate an employee's behaviour, and they are motivated by the need at the next level in the hierarchy. However in spite of Maslow's insights into the theories of motivation, replicate studies failed to offer strong support of the need based theories. Several factors are believed to influence a person's desire to perform work or behave in a certain way. The need based theories explained these desires; they explained motivation primarily as a phenomenon that occurs intrinsically or within an individual.

At the same time, Herzberg, Mausner and Snyderman's

(1959), two factor theory is heavily based on need fulfilment, because of their interest in how best to satisfy workers. They carried out several studies to explore the things that cause workers in white collar jobs to be satisfied or dissatisfied. The outcome of their study showed that the factors that lead to job satisfaction when present are not the same factors that lead to dissatisfaction when absent. Thus they saw job satisfaction and dissatisfaction as independent. They referred to those environmental factors that caused workers to be dissatisfied as Hygiene factors. The presence of these factors according to Herzberg et al, does not cause satisfaction and consequently failed to increase performance of workers in white collar jobs. Both hygiene factors and motivators are important but in different ways. (Naylor, 1999). Applying these concepts to education for example, if school improvement depends, fundamentally on the improvement of teaching, ways to increase teacher motivation and capabilities should be the core processes upon which efforts to make schools more effective focus. In addition, highly motivated and need satisfied teachers can create a good social, psychological and physical climate in the classroom. Exemplary teachers appear able to integrate professional knowledge (subject matter and pedagogy), interpersonal knowledge (human relationships), and intrapersonal knowledge (ethics and reflective capacity) when he or she is satisfied with the job. (Collinson, 1999, Connel & Ryan 1984, Rosenholtz 1989). Nonetheless commitment to teaching and the workplace have been found to be enhanced by psychic autonomy and participatory decision-making, positive feedback, collaboration, administrative support, reasonable workload, adequate resources and pay and learning opportunities, providing challenges and accomplishment. (Firestone & Pennel, 1993, Johnson 1990, Rosenholtz 1989). In contrast extrinsic incentives such as merit pay or effective teaching rewards have not been found to affect teacher job satisfaction and effectiveness among teachers. (Uborn 2001). The extrinsic factors evolve from the working environment while the actual satisfiers are intrinsic and encourage a greater effectiveness by designing and developing teachers higher level needs. That is giving teachers greater opportunity, responsibility, authority and autonomy. (Whawo, 1993). Conversely Ukeje et al (1992) are of the opinion that however highly motivated to perform a teacher may be, he or she needs to possess the necessary ability to attain the expected level of performance. Nevertheless it is hoped that if educational administrators and education policy makers, can understand a teacher's job satisfaction needs, they design a reward system both to satisfy the teacher and meet educational goals, percentage of frequency of percentage of the reported items associated reported items associated with dissatisfaction.

Quite a number of studies exist to support the fact that teachers in various cadres of educational levels are happy and unhappy with their job at various levels. For instance, a study conducted among 108 university's academic staff of Buea, Cameroon by Fon (2007) showed the extent to which academic staff in the university is satisfied with their teaching job: 16 (14.81%) not at all satisfied; 37 (34.26%) not too

satisfied; 42 (38.88%) somewhat satisfied; 13(12.05%) very satisfied.

Research evidences did support the aspects of teaching profession that teachers are satisfied or dissatisfied with. A case in reference is a study conducted by Jewl, Beavers, Kirby, Flowers (1990) among 375 vocational agriculture teachers in North Carolina. The study aimed at determining the level of job satisfaction, relationship that existed between their level of satisfaction and their perceptions toward various portions of the teaching professions. The results showed, among others, that the participants appeared to be satisfied with professional acceptance by members of the North Carolina Vocational Agriculture Teachers Association, school faculty, principals, community support, and type of teaching department. Others include number of different class participation required daily, administrative support by the principal, vocational agricultural facilities, discipline of the enrolled students, having to work long hours and having evening responsibilities. They are however dissatisfied with academic ability of the enrolled students and adequacy of financial support for local salary supplement for the teacher.

There are also studies which exposed the impact of a number of variables on the job satisfaction level of teachers (Wu & Wu, 2001; Adetayo, 2008). Wu & Wu (2010) conducted a study among 960 elementary school teachers from Taipei Municipality and Taitung County. The study aimed at developing causal model to describe elementary school teachers' job satisfaction and how it is affected by social network and job characteristics. It was found, among others, that higher levels of satisfaction are generally found in female teachers, homeroom teachers, teachers who assumed directorship in schools, teachers with lower educational attainment and teachers with higher income.

STATEMENT OF THE PROBLEM

The concern of most organizations is the attitude of their workers towards work. Workers are expected to be dedicated and committed to their work. Adeyemo (2001), however, observes that it is not uncommon to hear people remark that the present day teachers are not as good or committed as their yester-years counterparts. When teachers are truly not committed to their work it is an indication of dissatisfaction with the job. Studies from diverse nations of the world indicated that teachers have one time or the other enjoyed or dissatisfied with their job. Job satisfaction at work is pliable. This means that it might not be a continuous experience. Hence, an employee who is satisfied with his/her work today might be dissatisfied with it tomorrow or vice versa. This implies that consistent research is required to ascertain the job satisfaction status of employees at a particular period of time.

Primary school teachers have been found to enjoy their teaching profession (Adetayo, 2008; Gesinde&Adejumo, 2010). A closer examination of studies on job satisfaction of primary schools showed that there is still gap to be filled; most especially primary school teachers are satisfied or dissatisfied with their job. There is also the need to establish whether motivational levels are satisfactory.

RESEARCH QUESTION

1. To what extent would teachers in primary schools be satisfied with their job?
2. To what extent would differences in age influence job satisfaction level of primary school teachers?

OBJECTIVES OF THE STUDY

1. To what extent are primary school teachers school teachers are satisfied with their jobs?
2. Is there a difference in satisfaction in gender wise?
3. Will long years of service or experience at work contribute to job satisfaction or dissatisfaction?
4. Will possession of educational qualification higher than what is required to teach in primary schools cause dissatisfaction with teaching job?

RESEARCH HYPOTHESIS

1. There is no significance difference between the job satisfaction level of male and female primary school teachers.
2. There is no significance difference between the job satisfaction level of primary school teachers with Under-graduate Degree and Post-Graduate Degree

SIGNIFICANCE OF THE STUDY

It is anticipated that this study would bring the challenges of primary school teachers to fore also the probable underlying influence of job satisfaction and motivation levels of teachers in primary schools. It is also anticipated that the outcome of the study would assist officials of the government and other bodies in education and proprietors of schools to take decisions on motivational measures for maximum performance of primary schools teachers in Kerala and India.

POPULATION OF STUDY

Primary data was collected from primary school teachers of Holy Grace School Mala. The sample, however, consists of two hundred and thirty-eight primary school teachers randomly selected from Holy Grace Academy School, Mala. The summary of demographic information of the participants showed that males 95 (39%) and females 143 (60.1%); Single 123(51.7%) and married 115 (48.3%); Degree holders 89 (37.4%) and Post Graduate holders 146 (61.3%).

RESEARCH DESIGN

The research design adopted was descriptive.

INSTRUMENTATION

The instrument employed to gather data was adapted version of Job Satisfaction Survey by Bellingham (2004). It is two sections inventory with the section A requesting the respondents to provide demographic information on their

gender, age, marital status, religion, educational qualification, years of working experience, position at workplace, profession. The second section consists of 30 positively worded items that deals with intrinsic and extrinsic aspects of job satisfaction. A 4 point Likert type scale of 4= very much like me; 3 = like me; 2 = somewhat like me; 1 = unlike me. A typical item on the scale reads: "I feel positive and up most of the time I am working". The minimum score obtainable by a respondent is 30 while the maximum is 120. The higher the score the more satisfied the respondent. The reliability coefficient of the instrument was 0.96 using Spearman Brown formula. The questionnaire was administered to the participants in their various schools by the researchers with the assistance of three research assistants. The return rate was about 95% for it was collected on the day of administration.

DATA ANALYSIS

Data generated from the instrument were analyzed using Statistical Package for Social Science (SPSS 17.0 for Windows). Descriptive statistics of simple percentage was employed to analyse the two research questions while analysis of variance and t-test statistic were utilized in testing the research questions.

A. Results

TABLE 1
CROSS-TABULATION RATINGS OF PRIMARY SCHOOL TEACHERS' LEVEL OF JOB SATISFACTION

Variable	Job Satisfaction Rating			Total
	Very Satisfied	Satisfied	Dissatisfied	
Primary School Teachers	126(52.9%)	111(46.%)	1(.6%)	238(100%)
Gender				
Male	39(41.05%)	56(58.95)	0 (0.00)	95 (100%)
Female	87 (60.84)	55(38.46)	1 (0.70)	143 (100%)
Total	126	111	1	238
Work Exp.				
(i) Less 5 years	62 (44.93)	75 (54.35)	1 (0.72)	138 (100%)
(ii) Above 5 years	64 (64%)	36 (36%)	0 (0.00)	100 (100%)
Total	126	111	1	238
Age				
(i) Less 25yrs	4 (21.05)	14 (73.69)	1 (5.26)	19 (100%)
(ii) 25-30years	48 (40.34)	71 (59.66)	0 (0.00)	119 (100%)
(iii) 31-36years	54 (72.00)	21 (28.00)	0 (0.00)	75 (100%)
(iv) 36yrs above	20 (80.00)	5 (20.00)	0 (0.00)	25 (100%)
Total	126	111	1	238

The display from Table 1 above revealed that greater percentage of teachers (52.9%) are very satisfied with their

job while it is also evident that female teachers are very happy with their job than male teachers. Further analysis indicated that teachers with more than five years of working experience and those within the age range of 31-36 are very satisfied with their job.

TABLE 2
ANALYSIS OF PRIMARY SCHOOL TEACHERS JOB SATISFACTION BASED ON DIFFERENCES IN AGE

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	10631.229	3	3543.743	17.040	.000
Within Groups	48664.843	234	207.969		
Total	59296.071	237			

*sig. @ 0.05 level

Table 2 above presents the outcome of the second research question which sought to find out the extent to which age differences would affect the job satisfaction level of primary school teachers. The result of the one way analysis of variance revealed that the calculated F value compared to the table value of F implies considerable significance ($F=17.04 > 4.01$). Hence, a significance difference existed in between and within age groups. The calculated F value of 17.04 is a clear pointed to the fact that ages do influence job satisfaction of primary school teachers.

TABLE 3
T-TEST ANALYSIS OF GENDER AND EDUCATIONAL

S/N	Variable	N	Mean	SD	Df	t-Cal.	t-obs.	P	R M
1	Gender								
	(i) Male	95	91.66	15.60	236	3.7	1.96	.000	NS
	(ii) Female	143	99.24	15.28					
	Total	238							
2	Educ. Qual.								
	(i) Degree	91	95.76	15.82	236	-3.49	1.96	.727	S
	(ii) PG	147	96.50	15.86					
	Total	238							

QUALIFICATION OF PRIMARY SCHOOL TEACHERS' JOB SATISFACTION STATUS

*Significant @ 0.05 alpha level

Table 3 presents the effect of gender and educational qualification on job satisfaction. While no significant difference existed on gender basis ($t = -3.71$ df = 236, $P = > 0.05$) there was a significant difference on the basis of

educational qualification ($t = -349$, $df = 236$, $P < 0.05$).

CONCLUSION

This study was set out not only to determine the level of job satisfaction of primary school teachers in Holy Grace Academy School, Mala, but also to determine the impact of gender, age, working experience, educational qualification on their job satisfaction. The outcomes of the analysis of data are quite revealing. First of all, this study revealed that all the participants except one were dissatisfied with their job. The percentage (52%) of those who are very satisfied with their job outnumbered those who are just satisfied with their job (46.6%). This finding gives credence to the study of Bryner, 2007; Fon, 2007; Wu & Wu, 2001; & Adetayo, 2008) which had earlier reported that teachers are generally satisfied with their job. However, further analysis indicated that female teachers are more satisfied than their male counterparts. This is also in consonance with Wu & Wu, 2001; Ladebo, 2005; Olulobe, 2007 who had earlier reported that female teachers enjoyed higher level of satisfaction than males.

It is also palpable from the analysis that greater percentage of teachers (54.35%) with less than six years of service are just satisfied with their job as against (44.93%) who are very satisfied. On the other hand, greater percentage of teachers (64%) with more than five years working experience is very satisfied with their job as against (36%) who is just satisfied. It, therefore, implies that the more years in service the more satisfied with teaching profession. This is quite true and not unanticipated because increase number of years in service is closely tied with promotion, salary increase, job stability (in terms of confirmation of appointment), fringe benefits, study leave with pay, qualification to obtain loan, appointment into headship position among others. Hence, when teachers have access to these they tend to be happier with their job.

It is also interesting to note that almost all the participants (80%) who are above 36 years of age are very satisfied with their job. This coincides with Olulobe (2007) finding which revealed that teachers "whose ages fall between 30 and 51 showed greater job satisfaction. This probably might be because they have benefited more from the job or and it is pretty difficult to engage in a new professional training for another occupation hence, they are left with no other options than to love and be happy with what they are doing. This difference on age group basis is supported by research question II which also lend credence to Adetayo (2008) earlier finding of significant difference on age group basis.

The outcome of test of significant differences on the basis of gender (hypothesis I) and educational qualification (hypothesis II) showed no significance difference for gender and significance difference for educational qualification. It is apparent from the result that female teachers at mean rating of 99.24 were more satisfied with their job than male teachers mean rating of 91.66. The mean difference could not, however, bring about significant difference.

Consequently, no significant difference existed between the job satisfaction level of male and female teachers. This contradicts Adetayo (2008) report of significant difference on gender basis. Conversely, the mean difference was strong enough to bring about significance difference between teachers with bachelor degree ($x = 95.76$) and PG holders ($x = 96.50$). This finding support Adetayo (2008) study which reported significant difference on educational qualification and negates Wu & Wu (2001) study which found higher level of satisfaction with teachers with lower educational attainment.

CONCLUSION AND RECOMMENDATIONS

This study had amply revealed that primary schools teachers in Holy Grace Academy School, Mala were satisfied with their job. Therefore, if there is any discrepancy in work it cannot be directly linked with lack of satisfaction with their job. Consequent upon this finding, it is imperative for proprietors of schools to ensure that teachers are not dissatisfied with their job through their inability to provide enabling environment and adequate incentives. It is also necessary that study on job satisfaction be carried out on periodical basis since satisfaction with job is flexible.

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Importance of Corporate Social Responsibility on Banking Practices with Special Reference to New Generation Private Banks in Kerala

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Abstract— As the worldwide consumerism and environmentalism movements mature, today's marketers are being called upon to take greater responsibility for the social and environmental impact of their actions. Corporate ethics and social responsibility have become hot topics for almost every business. Financial institutions like banks need to be seen as leading organizations who engage in social activities that uplift society, the environment and economy. The article analyses significant areas of corporate social responsibility for banks which are integral for customers, government, suppliers, citizens, employees and global partners for enhancing the responsibility of banks to a diverse range of stakeholders who have an interest in the banks. This common good reputation can provide several advantages to banks which further impacts on the performance of banks.

The research is conducted at new generation private sector banks in Thrissur, Kerala viz, HDFC Bank, Axis Bank, Yes Bank, Kotak Mahindra Bank, ICICI Bank and IndusInd Bank. Demographic and primary data were obtained through interview and from questionnaire administered to one hundred (100) respondents made up of customers and staff of banking sector. The questionnaire in this study was designed as closed – end questions where the respondents have to make their response in a 5 point Likert scale varying from “Strongly disagree” to “Strongly agree”. To understand the demographic profile of the respondents, questions related to Age, Sex, Qualification and Income etc were included. The samples are selected on a random basis after visiting different banks in the city without any prejudice on considering or rejecting a particular respondent. Pilot survey and Cronbach's Alpha were used to confirm the validity and reliability of the study respectively and their variables of measures. Hypotheses were tested using correlation coefficient (r), and multiple regression analyses to determine the strength of relationships. The relationships of different factors with each other are also studied and the SPSS software is used to analyze the data gathered from the respondents.

Findings indicate that corporate social responsibility has significant and positive associations with bank's business practices. Researcher concludes that in those banks that create value for customers through socially, environmentally and ethically responsible actions can be sustainable in their business. Researcher recommended that banks should care for the needs and wants of today's customers and also must concern for tomorrow's customers in assuring the survival and success of the business, shareholders, employees and the broader world in which they all live

Keywords— Ccorporate social responsibility, business ethics, sustainability, new generation private banks

INTRODUCTION

The relationship of the company beyond the legal existence to the socio-economic scenario is well summarized by Berle (1959), the ‘company’ is not merely a legal institution. It is rather a legal device for the publicly and by being socially responsible. It is, therefore, a combined political, social, economical, and legal institution. This brings us to the concept of corporate social responsibility (CSR) as corporations derive wealth from society, create wealth for society, and earn profit by dealing with the wealth for society. Thus, in the larger perspective, it is society that actually gives permission to business to operate in society and earn money. This obviously demands that the business worlds pays for this permission by a legitimate sharing of the wealth it is earning from society by sharing it with society. The researcher has taken the topic “Importance of Corporate social responsibility on Banking Practices with special reference to New generation private banks in Kerala.” to know how Corporate social responsibility helps the banking sector to describe and analyse the more active, strategic role in corporate social responsibility, carefully scrutinizing what they believe in and how they should treat their customers, employees, competitors, community, and the environment the improvements in customer satisfaction and retention, reduce cost of sales and services, increase sales and revenue and acquire new customers.

REVIEW OF LITERATURE

The concept of CSR originated in the 1950's in the USA but it became prevalent in early 1970s. During the 1980's to 2000, corporations recognized and started accepting a responsibility towards society. Corporate social responsibility (CSR) focuses on the wealth creation for the optimal benefit of all stakeholders– including shareholders, employees, customers, environment and society. According to Bowen, —CSR refers to the obligations of businessmen to pursue those policies to make those decisions or to follow those lines of relations which are desirable in terms of the objectives and values of our society. Carroll, (1991) defined that CSR is the social obligations towards wider stakeholders, environment while making profit the shareholders. Carroll developed a theoretical framework of CSR, where he proposed four dimensions of CSR. These are economic, legal, ethical and

philanthropy of CSR. Carroll defined economic CSR is measured in terms of shareholders wealth maximization generates profit, being competitive (high quality & low cost), operational efficiency, and continuous profitability. Carroll defined legal responsibilities of CSR dimension is measured in terms of the extent that organization's activities are consistent with laws and regulations, law abiding corporate citizen, fulfilling legal obligation, and goods and services must meet the minimal legal requirement. Carroll defined Ethical responsibility of CSR dimension is measured in terms of societal mores and ethical norms, extent that organization adjust themselves to emerging moral norms, degree of compromising ethical standards or norms, corporate citizenship behavior accepted by society and the extent that organization go beyond the legal and regulation requirements to maintain integrity of the organization. Carroll defined Philanthropic is the highest level of CSR, where it will be measured in terms of philanthropic and charitable expectation of society, assistance provided to fine and performing arts, extent that managers and employees of the organization involvement voluntary charitable activities organized by community, and assistance provided by organization to the projects that enhances "quality life".



Fig 1: Pyramid of social responsibility by Carroll (1991)

Namrata singh, Rajlaxmi srivastava et al. (2013) proposed a study on CSR practiced & CSR reporting in Indian banking sector, concluded that at present the Banking Sector performing their banking services more effectively in comparison with the past and also started working towards social banking that is Corporate Social Responsibility. Maximum number of banks whether related to private sector or public sector highly performing CSR activities as per their priority but if we look towards the CSR reporting then we can see that most of the banks are still not disclosing their amount for such initiatives in their websites. After the involvement of RBI the CSR becomes the important part of Banking Sector but still more regulations and new policies are required to implement the concept of CSR in Indian Banking Sector. Suman Kalyan Chaudhary, Sanjay Kanti Das et al. (2011) explored a study on Practices of Corporate Social Responsibility (CSR) in banking sector in India: An assessment resulted that in India there is a need to promote a drive in banking Companies towards greater accountability on Corporate Social Responsibility (CSR). In order to attain the social objectives, there is a need for framing a CSR Policy in every banking company for prioritization of activities for social spending and allocation of separate funds for this purpose. Moreover, to have an impact of the CSR spending and utilization of allocated budget, there should be a system of periodical monitoring and reporting to the Board of Directors.

IMPORTANCE OF THE STUDY

A number of forces are driving banks to practice a higher level of corporate social responsibility, such as rising customer expectations, evolving employee goals and ambitions, tighter government legislation and pressure, investor interest in social criteria, media scrutiny, and changing business procurement practices. The study helps to describes and analyses the more active, strategic role in corporate social responsibility, carefully scrutinizing what they believe in and how they should treat their customers, employees, competitors, community, and the environment

STATEMENT OF THE PROBLEM

From the problem discussion researcher has formulated the following research questions.

1. How Corporate Social Responsibility helps the Banks to achieve its objectives?
2. Which Corporate Social Responsibility dimensions are essential in forming satisfaction among Kerala customers in association with new generation banking sector?

OBJECTIVES OF THE STUDY

1. To know the customer perception regarding CSR implementation of banking sector.
2. To analyse the influence of ethical responsibility, legal responsibility, economic responsibility and philanthropic responsibility on customer satisfaction in the new generation banking sector.
3. To identify the interrelationships between Corporate Social Responsibility and banking practices and to identify the benefits of this relationships

HYPOTHESIS OF THE STUDY

- H1: There are significant positive relationship between ethical responsibility and customer satisfaction in new generation banking sector.
- H2: There exists a significant positive relationship between legal responsibility and customer satisfaction in new generation banking sector.
- H3: There exists a significant positive relationship between economic responsibility and customer satisfaction in new generation banking sector.
- H4: There exists a significant positive relationship between philanthropic responsibility and customer satisfaction in new generation banking sector.
- H5: Corporate Social Responsibility dimensions are high influence on banking practices.

THEORETICAL FRAMEWORK

On the basis of above literature review, following theoretical framework is developed.

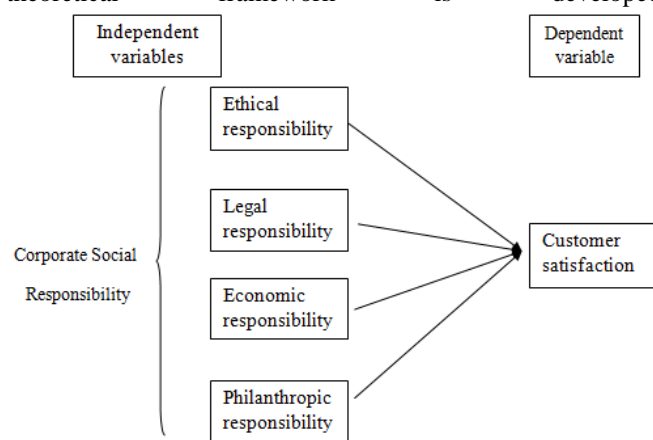


Figure 2 – Research Framework

RESEARCH METHODOLOGY

The research design is used in descriptive research. The present study used primary data collected through a pretested questionnaire method. The questionnaire was pretested by conducting pilot study and suitable modification has been made in the questionnaire relating to the study. Data pertaining to the study collected from February 2016 to April 2016. The questionnaire in this study was designed as closed – end questions where the respondents have to make their response in a 5 point Likert scale varying from “Strongly disagree” to “Strongly agree”. To understand the demographic profile of the respondents, questions related to Age, Sex, Qualification and Income etc were included. In this study all the customers who utilize the retail banking service offered by the various types of new generation banks in Thrissur, Kerala was considered as population for the study. The samples are selected on a random basis after visiting different branches of various banks in the city without any prejudice on considering or rejecting a particular respondent. The researcher has chosen 100 respondents of new generation banking sector as sample. Statistical tools such as multiple regression analysis, correlation analysis were used for data analysis.

Reliability Test

From Table 1 shown that Cronbach’s Alpha 0.774 hence we can say the reliability of the questionnaire is at moderately good level.

TABLE I
RELIABILITY STATISTICS

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.774	.774	25

ANALYSIS AND RESULTS

Correlation analysis

Correlation analysis is used when independent variables are correlated with one another and with the dependent variable. Since both variables are interval, Pearson Correlation test was conducted. From the analyze, it can be observed that the correlation coefficient between economic responsibility and customer satisfaction is 0.673, at a significant level of 0.01 (Pannerselvam, 2014), and the correlation coefficient between ethical responsibility and customer satisfaction is 0.740, at a significant level of 0.01, From the analyze, it can be observed that the correlation coefficient between legal responsibility and customer satisfaction is 0.745, at a significant level of 0.01, and the correlation coefficient between philanthropic responsibility and customer satisfaction is 0.654, at a significant level of 0.01. Hence we accept all the Hypothesis.

Multiple Regression Analysis

Model Summary^b Table 2 (a)

Model	R Square	Durbin-Watson
1	.208	1.539

a) Predictors: (Constant), ethical responsibility, legal responsibility, economic responsibility and philanthropic responsibility

b) Dependent Variable: Banking practices

In the column (table 2.a) labeled R^2 , which is a measure of how much of the variability in the outcome is accounted for the predictors. For the R^2 model its value is .208 which means that customer value for 20.8% of the variation in predictors. The Durbin-Watson Statistic informs us about whether the assumption of independent errors is tenable. The value (1.539) is below 2 indicates a positive correlation.

The multiple regressions the model takes the form of a equation that contains a coefficients (b) for each predictor. The table2 (b) gives us estimates of these b values and these values indicate the individual contribution of each predictor to the model. The b values tell us about the relationship between corporate objectives and each predictor. If the value is positive we can tell that there is a positive relationship between the predictors and the outcome whereas a negative coefficient represents a negative relationship. For these data all predictors have positive b values indicating positive relationships. The b values also tell us to what degree each predictor affects the outcome if the effects of all other predictors are held constant. Each of these beta values has an associated standard error indicating to what extent these values would vary across different samples, an these standard errors are us to determine whether errors are used to determine whether or not the b values differs significantly from zero. The major hypothesis stated in this paper was “the Corporate Social Responsibility dimensions are high influence on banking practices.” Regression analysis was

used for examining whether each Corporate Social Responsibility dimensions is affected by corporate objectives. Thus the finding is in line with the hypothesis stated in the paper that the Corporate Social Responsibility dimensions are high influence on banking practices. Thus the major hypothesis stated is well accepted.

Coefficients^a Table 2 (b)

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1(Constant)	.824	.196	
Philanthropic Responsibility	.199	.099	.208
Legal Responsibility	.301	.141	.318
Ethical Responsibility	.451	.121	.482
Economic Responsibility	.426	.105	.442

a. Dependent variable:
Banking Practices

III. FINDINGS & DISCUSSION

This particular study was oriented on the importance of corporate social responsibility on banking practices and customer satisfaction. The study well establishes that the corporate social responsibility is having high influence on the customer satisfaction. Satisfaction is a deeply held commitment to re-buy or re-patronize a preferred product/service consistently in the future and it is influence by many corporate social responsibility variables like, ethical responsibility, legal responsibility, economic responsibility and philanthropic responsibility. The research proves that corporate social responsibility is an important strategy for retail banking success, in today's increasingly competitive environment. Consumer satisfaction is seen as the key factor in winning market share and developing a sustainable competitive advantage. Banking industry is no exception as it has high interaction with the customers, so managers must understand the factors which influence the loyalty of the customers towards their respective banks.

IV. RECOMMENDATIONS & SCOPE FOR FUTURE RESEARCH

The first, and more enlightened principle, puts corporate social responsibility not on the system but in the hands of individual banks and managers. Each bank and manager must work out the philosophy of social responsibility and ethical behavior. Under the corporate social responsibility concept, managers must look beyond what is legal and allowable and

develop standards based on personal integrity, corporate conscience, and long term customer welfare. Managers must embrace, communicate and practice the fundamental ethical values that will improve customer confidence in the integrity of the marketing exchange system. These basic values are intentionally aspirational and include honesty, responsibility, fairness, respect, openness and citizenship. However the limitation of this research is that it is conducted on the basis of available data and in Thrissur district only. It is recommended to carry out further research. In future, this study can be enhanced by studying the importance of corporate social responsibility dimensions on public sector banks. Similarly a study also is conducted to study about importance of corporate social responsibility on banking practices of foreign banks and co-operative banks.

CONCLUSION

In conclusion, According to the result of data analysis it is proved that Customers has a positive approach towards corporate social responsibility. Very few customers are agreeing that CSR is a strategic tool for earning profit. Most of customers have given believe that CSR is a social responsibility tool & very helpful to solve the issues of society. The customers also believe that Bank should be focus on areas like healthcare, women empowerment, rural development, poverty eradication, customer welfare etc. Many customers are neutral and disagreed on the bank's social responsibility towards customer welfare. The customers are very strongly agreed that banks should be more focused on the poverty eradication. Because when poverty will be reduce than country will also developed automatically. It is also shown that CSR activities done by the banks develop a positive impact on customers' perception towards banks. I would suggest that CSR should be meeting the general population & should be based on the principles of paying back to the society.

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Stress and its Impact on Job Performance of Nurses at LF Hospital & Research Centre, Angamaly

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Abstract— Nursing is a highly stressful job, so much so that the dissatisfaction caused by the stress can make nurses leave their jobs. The purpose of this study was to investigate the stress level among the nurses in LF hospital, Angamally, Ernakulam district. The researcher chose randomly 91 nursing staff provided by each nursing department of LF hospital. The study found that dying patients, family responsibilities and shift timings are the prominent factors for stress. In view of the inevitability of certain stressful factors in nursing and the necessity of reducing the mental and behavioural consequences of stress, it is essential that authorities at health organizations take measures to improve nurses' professional life quality by teaching them effective coping techniques.

Keywords --- Nursing staff, Coping Mechanisms, Stressors, Burnouts, Behavioural Responses

INTRODUCTION

Stress in workplace stress is derived from many sources. It can be a demanding boss, annoying co-workers, rebellious students, angry customers, hazardous conditions, long commutes and a never-ending workload. Work performance is also affected by stressors such as family relationships, finances and a lack of sleep stemming from fears and anxieties about the future. Even though mild stress is known to enhance an employee's performance, intense or prolonged stress leads to a negative impact on one's mental and physical wellbeing affecting work performance.

Nursing job specifically has several kinds of stress, which is not found in other non-health sectors, due to the unique environment in which they work. It seeks patience, high mental and physical capabilities to perform this job. Stress in nursing is attributed largely to the physical labour, suffering and emotional demands of patients and families, work hours, shift work, interpersonal relationship, and other pressures that are central to the work nurses do. As we know that stress is increasing day by day in the lives of common people. Now stress is becoming a threat for the nurses in their work. The common phenomenon is that, nurses are unable to perform effectively in their institution because of the stress. The factors that have increased stress among nurse since the 1980s include the rising use of sophisticated healthcare technologies, budget cuts, increasing workload, and constant organizational changes in some healthcare environments.

Nursing stress produces other organizational consequences. It has been linked to a number of poor outcomes, such as lower morale, reduced job performance, increased tardiness, and absenteeism. It also seems to fuel job dissatisfaction, a precursor to staff turnover. Rates of job

dissatisfaction are extraordinarily high in nurses. Stress not only adversely affects the health, safety, and well-being of nurses at the individual level; it also negatively affects healthcare organizations.

Health Care Industry in Kerala

The Kerala model of development is the style of development that has been practiced in the southern Indian state of Kerala. This state has achieved improvements in material conditions of living reflected in indicators of social development, comparable to those of many developed countries, even though the states per capita income is low in comparison to them.

The private sector in Kerala grew to meet the demand that was unmet when government cut back their investment due to fiscal strain, currently the private sector accounts for more than 70% of all facilities and 60% all beds. The types of ownership range from corporate to single proprietor. They vary in sophistication from single doctor hospital to multi-specialty hospitals and have become the preferred providers for the affluent and the middle class. As secondary care in government services became restricted to Taluk hospitals and above it was the private sector that provided services in some remote areas of the state. LF Hospital

Little Flower Hospital and Research Centre is not for profit organization registered as a charitable trust. It's is a 1000 bedded multi-specialty hospital. The hospital is run by the Archdiocese of Ernakulum, Angamaly. It also imparts training in various fields of Medical, Paramedical and Nursing care. It is also a recognized research centre. The hospital has various training programmes at graduate level in the disciplines nursing, physiotherapy, optometry as well as in general nursing and midwifery. The hospital is also recognized by the National Board of Examinations for the training of doctors toward the Diploma of the National Board in General Surgery, General medicine & ophthalmology, orthopaedics, obstetrics & gynaecology and child health.

OBJECTIVES OF THE STUDY

1. To understand the factors for job stress among nursing staff.
2. To understand the coping mechanism adopted by nurses.
3. To suggest recommendations on managing stress.

LITERATURE REVIEW

Stress in the experience of opportunities or threats that people perceive as important and also perceive they might not be able to handle or deal with effectively. Then we may feel

there's nothing we can do about stress. The bills won't stop coming, there will never be more hours in the day and your work and family responsibilities will always be demanding. But we have more control over stress than we might think. Stress management is all about taking charge; of our lifestyle, thoughts, emotions, and the way we deal with problems. No matter how stressful our life seems, there are steps we can take to relieve the pressure and regain control.

"Stress is the psychological, physiological and behavioural response by an individual when they perceive a lack of equilibrium between the demands placed upon them and their ability to meet those demands, which, over a period of time, leads to ill health" (Palmer, occupational stress, 1989).

"Stress occurs where demands made on individual do not match the resource available or meet the individuals needs and motivation....stress will be the result if the workload is too large for the number of workers and time available, equally, a boring or repetitive task which does not use the potential skills and experience of some individuals will cause them stress" (Raymond, Stress the Real Millennium Bug, 2000).

The Health and Safety Executive (HSE) defines stress as an 'adverse reaction people have to excessive pressures or other types of demand placed on them' job related stress is thus understood to occur when there is mismatch between the demands of the job and the resources and capabilities of the individual worker to meet those demands, this definition emphasizes the relationship between individuals and their working environment, and helps to explain why a situation that one person regards as a stimulation challenge causes another to experience a damaging degree of stress.

One of the reasons that work stress is so difficult to define is that it comes from many different sources. Some of the most common sources of job related stress include;

- Environmental stress - some stress that people experience in the workplace is related to the physical environment in which they work. This type of stress can be associated with workplace safety issues, the configuration of one's work area, the type of furniture or equipment that must be used in order to perform job function, and other variables.
- Uncertainty - people who aren't sure where they stand in their jobs often experience a high degree of work stress this issue can be tied to fear of job loss, hoping for recognition or a promotion, a lack of feedback on one's performance, or other issues.
- People issues - a great deal of workplace stress is related to people problems, such as coping with difficult co-workers, dealing with a negative or uncommunicative supervisor, peer pressure, and more.
- Performance pressure - feeling pressure to produce a certain quality or quantity of work can be a workplace stressor. This can be tied to sales or production quotas, manufacturing standards, impending deadlines, and other factors.

Types of Stress

Stress can be a challenge to explain, for it means different things to different people. Stress management can be complicated and confusing because there are different types

of stress, each with its own characteristics, symptoms, duration and treatment approaches;

- Acute stress; acute stress is the most common form of stress and is short lived. It can be beneficial and create motivation, like cramming for an exam or finishing a report under a deadline. Acute stress is also thrilling and exciting in small doses, but too much is exhausting. Take water skiing, for example. Starting out it is fun and exhilarating. After two hours or more, it becomes tiring and mentally draining. Prolonged acute stress can cause anger or irritability, anxiety and depression in the short term, but does not carry the extensive damage that prolonged stress carries over the long term.
- Episodic acute stress; this type of stress emerges in people who live disordered and chaotic lives those who suffer acute stress frequently. Always running late but never on time or if something can go wrong, it does, are the hallmarks of people suffering from episodic acute stress.
- Chronic stress; chronic stress is the long term, debilitating stress often seen in individuals suffering from unending poverty, dysfunctional families, despised careers, life in war zones or unhappy marriages with no way out. Some chronic stress can stem from traumatic childhood experiences that have created a belief system that causes the stress sufferer to view the world as a threatening place. The person with chronic stress usually sees no end to their miserable situation and gives up searching for solution chronic stress can lead to suicide, violence, heart attacks, stroke and cancer.

Causes of stress

A lot of things can cause stress. We may feel stress when we go on a job interview, take a test, or run a race. These kinds of stress are normal. The important causes of stress are the following;

- Personal problems that can cause stress
- Health: chronic illness such as heart disease, diabetes, or arthritis
- Emotional problems: Anger, depression, grief, guilt, or low self esteem
- Relationships: Lack of friendships or support in life.
- Major life changes: Dealing with the death of a parent or spouse, losing job, getting married, or moving to a new city.
- Stress in our family: Having a child, teen, or other family member who is under stress, or being a caregiver to a family member who is elderly or who has health problems.
- Conflicts with our beliefs and values: For example, we may value family life, but we may not be able to spend as much time with family as we want.

Social and job issues that can cause stress include:

- Living in an area where overcrowding, crime, pollution, or noise is a problem.
- Social situation, not having enough money to cover the expenses, feeling lonely, or facing discrimination based on race, gender, age, or sexual orientation.
- Unemployment, losing the job or not being able to find work can also add to stress level.

- Job, being unhappy with the work or finding the job too demanding can lead to chronic stress.

Nurses and stress

Many of the definition of stress highlight that everybody perceives stress differently and may react to the demands of stress in their own individual way. Some examples within the literature consider stress as; an association between individuals and the work place which may be perceived as damaging and destructive (Lazarus and Folkman, 1984); a pattern of psychological, behavioural, emotional and cognitive responses to real or imagined stimuli that are perceived as preventing a goal, endangering or otherwise threatening wellbeing (Carlson et al, 2006).

We can see that, nursing has long been considered one of the most stressful professions in the institutions. Stress in nursing is attributed largely to the physical labour, suffering and emotional demands of patients and families, work hours, shift work, interpersonal relationship, and other pressures that are central to the work nurses do. As we know that stress is increasing day by day in the lives of common people. The common phenomenon is that, nurses are unable to produce effectively in their institution because of the stress. The factors that have increased stress among nurse since the 1980s include the rising use of sophisticated healthcare technologies, budget cuts, increasing workload, and constant organizational changes in some healthcare environments.

Nursing stress produces other organizational consequences. It has been linked to a number of poor outcomes, such as lower morale, reduced job performance, increased tardiness, and absenteeism. It also seems to fuel job dissatisfaction, a precursor to staff turnover. Rates of job dissatisfaction are extraordinarily high in nurses. Stress not only adversely affects the health, safety, and well-being of nurses at the individual level; it also negatively affects healthcare organizations.

As we know that, excessive exposure to exposure to psychosocial stressors produce considerable job stress, resulting in various problematic short and long term outcomes. Depression and sleep problems have been reported as frequent stress related outcomes. Job stress has been associated with reduced job satisfaction, increased psychological distress, physical complaints, and absenteeism, several studies have found that high levels of job stress contribute to feelings of inadequacy, self-doubt, lower self-esteem, irritability, and somatic disturbance in nurses.

Research findings support the conclusion that the multiple pressures associated with nursing responsibilities and the healthcare setting translate into significant stress levels among nurses. Over the past decade, nurses have consistently reported the highest levels of job stress of all healthcare professionals. Surveys have consistently found that nurses identify stress and overwork as on to their top two safety and health concerns.

Job Performance

Job performance assesses and evaluate whether a person performs a job well. Job performance, studied academically as part of industrial and organizational psychology, also forms a part of human resources management. Performance is

an important criterion for organizational outcomes and success.

John P. Campbell describes job performance as an individual level variable, or something a single person does. This differentiates it from more encompassing constructs such as organizational performance or national performance, which are higher level variables.

Performance of nurses at his/her workplace is a point of concern for all the organizations irrespective of all the factors and conditions. Consequently the nurses are considered to be very important asset for their organizations. Therefore people look for the persons who can contribute more towards their organizations. A good performance of the employees of an organization leads towards a good organizational performance thus ultimately making an organization more successful and effective and the vice versa. (Armstrong & Baron, 1998).

Another way to divide up performance is in terms of task and contextual behaviours. Whereas task performance describes obligatory behaviours, contextual behaviours are behaviours that do not fulfil specific aspects of the jobs required role. Citizenship behaviours are defined as behaviours which contribute to the goals of the organization through their effect on the social and psychological conditions. Counterproductive behaviours, on the other hand, are intentional actions by employees which circumvent the aims of the organization.

Job performance is a consistent and important outcome of core self-evaluation. The concept of core self-evaluations was first examined by judge, Locke and Durham as a dispositional predictor of job satisfaction, and involves four personality dimensions like, locus of control, neuroticism, self-efficacy, and self-esteem. The way in which people appraise themselves using core self-evaluations has the ability to predict positive work outcomes, specifically, job satisfaction and job performance.

The most popular theory relating the core self-evaluation trait to job performance argues that people with high core self-evaluation will be more motivated to perform well because they are confident they have the ability to do so. Motivation is generally the most accepted mediator of the cores self-evaluations and job performance relationship.

How does stress affects job performance?

“Every day the nurse confronts stark suffering, grief and death as few other people do. Many nursing takes are mundane and unrewarding. Many are, by normal standards, distasteful and disgusting. Others are often degrading; some are simply frightening” The humane face of nursing, P. Hingley, Nursing mirror, No. 159, 1984

The above quotations, we can understand that, the nurses are going through stress in their job performance. And also many sources can be therefore workplace stress. It can be a demanding boss, rebellious students, annoying co-workers, angry customers, hazardous conditions, long commutes and a never ending workload. The work performance is also affected by stressors such as family relationship, finances and a lack of sleep stemming from fears and anxieties about the future. How we can handle the effects of stress depends on

whether it is easier to change the situation or change attitude towards it.

Most of the study is attempted to measure, or have speculated on, the effects of such stress on nurses' health and well-being. There appears to be general agreement that the experience of work related stress generally detracts from the quality of nurses' working lives, increases minor psychiatric morbidity, and it can also contribute some forms of physical illness, with particular reference to musculoskeletal problems, stress and depression.

The positive side of stress is that it can jump start to adrenalin and motivate. And it can perform the tasks more quickly in response to impending deadlines. An overwhelming workload, lack of peer support and too many demands at once, however, contribute to a sense of frustration and panic that there is not enough time to complete the work.

According to the authors of 'Performance under Pressure' managing stress in the workplace, if these conditions routinely result in overtime or having to take work home, the stress of being unable to manage time efficiently can fuel employees resentment toward the institution as well as negatively influence their commitment and loyalty. Therefore stresses in the nurses are very much important to study for the development of all the nurses.

RESEARCH METHODOLOGY

Research Design: Research design is the framework that has been created to seek answers to research question. The research design followed in this project is descriptive research. Descriptive research includes surveys and various facts finding enquires. The major purpose of descriptive research is the description of the state of affairs as it exists at present.

Population of the study: Population can be defined as complete set of items, which are of interest in any particular situation. The populations for this study include staffs and nurses in Little flower hospital Angamaly.

Sample size: Sample size means the number of sampling units selected from the population for study. In this project Here the researcher has taken restricted to 91 units.

Instruments used for the study: Questionnaire

A questionnaire is designed, keeping in view the objectives of the study. The researcher has used Likert questions in this project.

Data collection: The researcher had given 150 questionnaires to the nurses of different departments. 91 questionnaires were returned duly filled. Others were discarded due to wrong or in completed marking.

Analysis: Data was analysed using Statistical Package for Social Sciences SPSS ver.17.0 software.

TABLE I
DEMOGRAPHIC INFORMATION

Age Group	Frequency	Valid Percent
18-25	23	25
26-33	38	42
34-41	24	26
42-49	6	7

Above 50	0	0
Gender		
Male	2	2
Female	89	98
Marital status		
Married	72	79
Unmarried	19	21
Job status		
Student	3	3
Trainee	9	10
Employed	79	87
Experience		
Less than 1 year	5	6
1-2 years	13	14.3
3-4 years	15	17
4-5 years	10	11.0
Above 5 years	48	53
Working dept.		
Critical care	17	19
Surgery	18	20
Internal Med.	7	8
OP dept.	15	17
Emergency dept.	5	6
Lab	6	7
Ophthalmology	17	19
Monthly income		
5001-7000	3	3.3
7001-9000	10	11.0
9001-11000	19	21
Above 11,000	59	64.8

From Table 1 it can be inferred that most of the respondents are in the age between of 26-33 (42%) followed by 34-41(26%), 18-25 (25%) and 42-49 (7%). There was nobody in the 'Above 50' category. As far as gender is concerned most of the respondents are female (98%) and male respondents were only 2%. Marital status it can be inferred that most of the respondents are married (79%) unmarried were only 21%. As far as Job status is concerned, it can be inferred that, most of the respondents are employed full time (87%), followed by trainees (10%) and students (3%). As far as years of experience is concerned, it can be inferred that, most of the respondents are experienced above 5 years (53%), followed by, 3-4 years (17%), 1-2 years (14%), 4-5 years (11%) and less than 1 year (6%). The department profile is that most of the respondents are from Surgery department (20%), followed by, ophthalmology (19%), critical care (19%), Outpatient department (17%), Internal medicine (8%), neurology (6.6%), lab (7%) and emergency room (6%). From the monthly income it can be inferred that, most of the respondents get a salary of above 11,000 (65%), followed by 9001-11000 (21%), 7001-9000 (11%) and 5001-7000 (3%). There are no people having less than Rs. 5000 as monthly income.

TABLE II
LEVELS OF JOB STRESS

Category	Mean	SD	Range
Coping with technology	8.6	1.93	5-14
Coping with new situations	9.9	1.96	6-14
Job security	12.2	1.34	3-10
Work overload	10.3	1.65	3-9
Lack of Support from Staff	8.2	2.68	5-14
Essential resources	7.6	2.42	5-12
Difficult patients	12.3	3.17	8-17
Dying patients	15.33	2.68	8-21
Staff Shortage	12.0	1.34	3-10
Conflict with nurses	9.2	1.96	5-14
Conflict with Doctors	11.15	3.17	11-23
Family responsibilities	14.9	2.23	7-20
Shift timings	13.3	1.91	6-11
Emotional needs of patients	12.1	2.1	5-9

From Table 2 it can be noted that the most stressful factors were Dying patients, family responsibilities, shift timings, difficult patients, emotional needs of patients and job security. Support from staff accounted for the least stressor.

TABLE III
COPING MECHANISMS USED BY NURSES

Coping mechanism	Response (%)
Sharing of problem with friends	45
Listening to music/radio	38
Participation in game/sports	30
Seeks professional support	19
Talk to parents	38
Use relaxation techniques like yoga	42
Keep a sense of Humour	23

From Table: 3 it is found the common methods adopted by the study subjects were sharing of problems with friends, using relaxation techniques, talking to parents, listen to radio, participation in sports, and keeping a sense of humour. Only few students came forward for professional support.

Suggestions to reduce stress:

Health institutions should consider establishing more supportive work environments and developing interventions tailored to the specific stressors of nurses. In the current study, participant responses dying patients, family responsibilities and shift timings are the most stressful factors. In response to comments from participants, several interventions at an institutional level (e.g., increasing staff, providing more breaks) could be used to reduce stress levels (Henry, 2014; Traeger et al., 2013).

CONCLUSION

Important actions are recognizing adverse effects of work-related stress on health and acknowledging nurses' emotional experiences. Based on the results of the current study, nurses should be nurtured and supported through tailored interventions at multiple levels for finding effective coping strategies and developing self-care competencies. By using these interventions, nurses can control their stress, become more satisfied, and improve life quality. Therefore, the quality of patient care and the retention of nursing staff likely will improve.

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