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www.cmrcetmba.in



ISSN : 2277-6753

SUMEDHA

Journal of Management

Vol. 3

No. 3

July - September 2014

Referred Journal of CMR College of Engineering & Technology

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Prof. Mohd Akbar Ali Khan*

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Paradigm Shift in Human Resource Management in Present Scenario - Emerging Trends

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Index Copernicus value 5.20 Impact Factor: 0.305 (From Global Impact Factor),
INDEXED IN Indianjournals.com , PROQUEST DATABASE

July - September 2014

SUMEDHA JOURNAL OF MANAGEMENT

Volume 3

Number 3

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SUMEDHA
Journal of Management

Chief Editor Message

As SUMEDHA Journal of Management its Tenth issue, We look forward to the momentous growth of our Journal, increasing in their appeal, readership and relevance to the fast-changing world of Business Management. During these two and half years journey our journal has been critically evaluated by various institutions with similar line of interest and faculty fraternity. We have been consistently seeking advice from experts to continuously improve the quality of the journal. Our journal has been got Impact Factor from Index Copernicus value 5.20. On behalf of the Management, Editorial Board and Editorial Team, I express my profound gratitude to all our authors, reviewers, readers and patrons for offering their overwhelming support and I anticipate a continued and lively partnership for years to come.

All of us recognize the necessity for change, which results in progress. It gives way to new ideas and perspectives reflecting the current and emerging environment, which builds on the solid foundations of the past.

Last but not least valuable would be your response and suggestions on this issue. Kindly send us your views so that we can keep on upgrading our journal.

Thanking you

A Kotishwar
Chief Editor

A Study of Stress Among Mumbai Police Personnel

- Dr. Anupama Nerurkar*

Introduction

Occupational stress is more in police organisation as well as any defence force. In urban areas like Mumbai Metro Region, the level of stress is more due to the increase in population, slum areas, unemployed youth, migration, industries, pressure of work, travelling time etc. In this paper, the researcher has made an attempt to identify the reasons of such stress, coping strategies and compare the stress among Mumbai police force on the basis of designation and gender.

Mathur¹ has defined stress in the preface of his work as follows: Stress is a multi casual, complex psychological phenomenon, often created by insidious, long range continuous pressures, threats and demands on individuals much beyond tolerance limits resulting in psychological, emotional and physical exhaustion. Stress is an inevitable consequence of socio-economic complexity. Stress in a general term applied to the pressures people feel in life. The presence of stress at work is almost inevitable in many jobs. Police jobs are more stressful due to the nature of work and the desired role and expectations of stakeholders in the society. Occupational stress is an extremely difficult concept to define. Obviously it is stress on the job that occurs in a person. Some sources of stress are related to the employee's role within the organization, some to career development, some to the relationships at work and some to the structure and climate of the organization.

Umranikar² has narrated the results of similar studies. He states that according to the Mumbai study conducted in 2004, on festive days, police force is on the streets rather than celebrating festivals. This means that police officers and other ranks in the commissionerate can't avail holidays or leave due to this. For various reasons, police work in 12 hour shifts while the labour law provides for an 8 hour shift. In view of the shortage of man power, heavy crime work and uncertain law and order duties, policemen have to work for 16 hours at a stretch. They also do not avail weekly holidays, casual leave, earned leave and the other gazetted holidays. As a result, over-worked policemen suffer from stress related diseases like diabetes, high blood pressure, ulcer, heart problems etc. Another research is a study conducted by Upadhyaya S.P. (Nagpur rural) revealed

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that the suicide rate in Maharashtra Police force was 17 per 1 lakh, while the national average was 10.5 per 1 lakh population. This indicates the stress among police force in Maharashtra.

According to a study by Yadav (1994), who observed stress in a sample of police personnel in Rajasthan State, It was observed that police personnel under study were found to have lesser scores on the stress as well as various measures of emotional problems when seen in comparison with the group which has served for sufficient period of time. The person's rank in the hierarchical power ladder was found to play an important role. Sub inspectors and inspector's group was the most stressed on recording of highest scores on all the three level scales of the study. He has also mentioned he study based on interviews with 100 policemen in Cincinnati Police Department. Kroes, Margolis and Hurrell (1974) identified the stressors such as dealing with courts, administration, equipments, community relations, changing shift routines, relations with supervisors, non police work, other policemen, bad assignment, isolation (boredom) and inadequate pay.

As stated by Jain,³ the stress is generated among police force as more population in Mumbai city creates an additional burden. There is often a duty of VIP bandobast, extra bandobast in case of festivals, police security to film personalities and so on. Besides this, there is patrolling by foot, motor cycle etc. They are engaged in surveillance duty which consists of watching without the suspect knowing it. Nakabandi is very common where they check suspected persons and keep watch on the unwanted accused persons. Combing duty of the police include encircling the entire area and carrying out the search of criminals on record. Stress is also created because of the transportation to work place, public behaviour towards police, lack of cooperation, media's negative attitude and transfers.

Mathur has already stated the fact in the preface of his book that police in India is showing clear sign of work related stress, and experiencing its negative impact on mental and psychological health. Various segments of the police hierarchy differ in their experience of their work stress. She also appeals that we shouldn't look beyond the surface of negative image of the police and discover the underlying stress that exists. Due to constant and prolonged stress, anxiety disorders, depressive disorders, alcohol related problems and some mental health problems are found among police personnel. Police in India, including Maharashtra and Mumbai police are truly stressed a lot. Psychological services and trained police psychologists must be set up as in the other countries. Better selection and improved training would be useful measures in handling stress in police.

Objectives of the Study

1. To identify the stress level among police personnel in Mumbai city.
2. To identify the factors affecting stress among police personnel in Mumbai city.
3. To compare the stress between police constables and police officers in Mumbai city.

Hypotheses of the study

H₀- There is a significant difference in the stress level among police officers in relation to designation and gender.

H₁- There is a significant difference in the stress level among police constables in relation to designation and gender.

Research Methodology

- A. Population size- The researcher has selected the population of all policemen at police station in Mumbai city with special reference to police stations.
- B. Sample size- The researcher has selected the 970 police constables from ASI to police constables. The officers covered under the study included PI, API, PSI etc. About 40 police stations in Mumbai city were covered under the study.
- C. Collection of Data- The researcher has prepared a Questionnaire and collected primary data. Secondary data consists of books, journals and newspapers.
- D. Data Analysis: The researcher used one -way ANNOVA test and t-test to test the hypothesis.

Stress among Police Constables

To identify the stress level among police constables, there were four ranks given which were supposed to be given to the statements. In total, six statements were given which can be identified as the stressors. They were the interference in family life, lack of support from superiors, stagnation in the role, tension due to nature of work, lowering self esteem and lack of sleep which intensifies the stress. The analysis of the responses is summarized in following table.

The reasons for stress are many. Some of them are atmosphere of mistrust at all levels, negative public image, negative self image., dissatisfaction due to non grant of leave, inadequate housing / security of the family, irregular working hours., inadequate provision for children's education, lack of medical services, policies regarding evaluation, accountability, promotion and transfer, insensitive handling of personnel, staying away

from the family and children ,dismissal / removal / suspension from services, severe injury / loss of limb, death of colleague on duty, departmental enquiry etc.

Table1: Factors creating the stress among police constables

Sr. No.	Statements related to stress	Never or rarely [No. (%)]	Occasionally [No. (%)]	Sometimes [No. (%)]	Frequently [No. (%)]	Very frequently or always [No. (%)]
1	The job tends to interfere with my family life.	156 (17.2)	99 (10.92)	488 (53.8)	102 (11.25)	62 (6.84)
2	I hardly get any support from my superiors.	209 (23.04)	109 (12.02)	423 (46.64)	118 (13.01)	48 (5.29)
3	I feel stagnant in my role.	303 (33.52)	94 (10.4)	381 (42.15)	78 (8.63)	47 (5.2)
4	I often feel tensed because of the nature of my work.	154 (17.04)	105 (11.62)	456 (50.44)	122 (13.5)	67 (7.41)
5	At times, I have to do such things which lower my self-esteem.	248 (27.49)	117 (12.97)	410 (45.45)	85 (9.42)	41 (4.55)
6	Sometimes I cannot sleep because of the problems related to my work.	93 (10.36)	121 (13.47)	508 (56.57)	111 (12.36)	64 (7.13)

Source: Compiled from primary data.

Table 1 indicates that 53.8 percent respondents sometimes feel that their present job interferes in their family life. The response was very genuine as there was a guilt that they are not able to meet their children due to long working hours. By the time they reach home, school going children are fast asleep and most of the time, they leave the house early. The spouse is also unhappy as she has to manage the house alone. Most of the time they are not able to plan a vacation. Out of respondents, 46.64 percent felt that they hardly get support from the superiors. As far as the role is concerned, the police constables felt stagnant in their role. The percentage of police constables who felt it sometimes that their role is stagnant is 42.15 percent. Because of the nature of the work, there is a tension for the police employees. Out of the respondents, 50.44 percent sometimes felt this way. The researcher found out that there is a low self esteem among police constables which is responsible for the stress. Out of the respondents, 45.45 percent police constables agreed that the stress is created due to low self esteem. Stress and lack

of adequate sleep are interdependent. Adequate sleep is not possible due to a number of reasons. It may be uncertainty of working hours, night shifts, stress created while doing the job. The percentage of police constables who agreed that they are not able to sleep is 56.57 percent.

The following table explains the stress in worklife as a whole among police constables in Mumbai city. This statistics is really alarming which signifies the seriousness of the issue. An average person cannot function under a continuous stress. It adversely affects both performance for the organisation and the health of the constable.

Table 2: Stress in worklife as a whole among police constables

Sr. No.	Amount of Stress	No.	(%)
1	Quite stressful	471	47.58
2	Somewhat stressful	369	37.27
3	Moderately stressful	132	13.33
4	Relaxed	18	1.82
	Total	990	100.00

Source: Compiled from primary data .

With the help of the above Table 2, it can be concluded that 48 percent of the respondents find their job very stressful whereas 37 percent feel that their job is somewhat stressful. Only 13 percent find it moderately stressful and 2 percent feel relaxed while doing the job.

8.5 Stresses among Police Officers

Based on the same parameters as constables, the officers were asked to give ranks to the statements related to the stress. The following table provides the detailed analysis of the responses of police officers. The statements were given the rank as per the scale which ranged from 0-5.

Table 3: Factors creating stress among police officers

Sr. No.	Factors	Never or rarely [No (%)]	Occasionally [No (%)]	Sometimes [No (%)]	Frequently [No (%)]	Very frequently or always [No (%)]
1	The job tends to interfere with my family life.	35 (11.95%)	37 (12.63%)	165 (56.31%)	28 (9.56%)	16 (5.46%)
2	I hardly get any support from my superiors.	49 (16.72%)	29 (9.90%)	148 (50.51%)	35 (11.95%)	20 (6.83%)
3	I feel stagnant in my role.	50 (17.06%)	32 (10.92%)	150 (51.19%)	38 (12.97%)	11 (3.75%)
4	I often feel tensed because of the nature of my work.	31 (10.58%)	33 (11.26%)	168 (57.34%)	29 (9.90%)	21 (7.17%)
5	e) At times, I have to do such things which lower my self-esteem.	53 (18.09%)	30 (10.24%)	159 (54.27%)	27 (9.22%)	12 (4.10%)
6	f) Sometimes I cannot sleep because of the problems related to my work.	22 (7.51%)	38 (12.97%)	164 (55.97%)	28 (9.56%)	20 (6.83%)

Source: Compiled from primary data.

Table 3 above indicates the responses about the statements related to the stress at work for police officers at police stations. On the basis of analysis, the researcher observed that 56.31 percent respondents sometimes feel that their job interferes in the family life. In other words, there is a lack of family life in policing job which creates stress. Among 293 respondents, there were 50.51 percent respondents who were of the opinion that the fact that superiors hardly support them creates stress while working. From the table, it is clear that 51.19 percent of the police officers at police station felt that their

role has become stagnant and that creates stress while doing work. The nature of the work in policing itself is dangerous as they have to deal with the criminals most of the time while doing the job. Out of the respondents, 57.37 percent respondents agreed that even if they are seniors and experienced, the nature of duty brings stress among them. Police employees are the government servants but as compared to other government employees, face the problem of low self esteem. In case of police officers also, most often, their immediate superiors, political bosses, general public and media are responsible for low self esteem. There were 54.27 percent of employees who felt that the stress is created because they have to do such things, which lowers their self esteem. Due to the nature of work the police officers (long working hours, night shifts and emergency situation handling) there is a lack of sleep which again creates the stress. At the same time, due to stress, there is no adequate sleep. The above table shows that majority of the police officers that is 55.97 percent felt that sometimes they are not able to sleep due to stress.

Stress in work life as a whole is also being measured with the help of following scales. The table below provides the data on the level of stress experienced by the police officers at the police station level.

Table 4: Stress among Police Officers

Sr. No.	Amount of stress	No.	(%)
1	Quite stressful	192	67.37
2	Somewhat stressful	69	24.21
3	Moderately stressful	17	5.96
4	Relaxed	7	2.46
	Total	285	100.00

Source: Compiled from the primary data.

Table 4 above indicate that for 67 percent of the police officers at police station, the job is quite stressful. For 24 percent respondents, it is somewhat stressful. The researcher found that only 6 percent were of the opinion that job in policing is moderately stressful and 3 percent said that there is no stress at all and they feel relaxed. So, the resercher concludes that the job of police officers creates more stress as there is a pressure from top level officers as well as lower level staff at the police stations.

Hypotheses Testing

Senior police officers at the police station have tremendous work pressure. Pressure increases further if the area is more sensitive. The hypotheses of the study by the researcher consist of one of the hypothesis related with comparing the stress level among police personnel including both type of respondents. For the comparison the parameters taken are designation and gender. Designations included PI, API, PSI, and ASI. Gender refers to male and female police officers. The analysis of the data on different bases is summarized in the following manner.

Hypothesis 1

There is a significant difference in the stress level among Police Officers in relation to designation and gender.

The hypothesis is tested for police officers as follows. The researcher has framed a null hypothesis that

H₀ = There is no difference between the stress level on the basis of authority at higher level.

ANOVA test was applied for testing hypothesis.

Table 5: Total Stress in % for police officers at police station

Descriptive Statistics				
Sr. No.	Designation	No.	Mean	Std. Deviation
1	PI	31	43.6828	18.41117
2	API	102	48.2435	18.79406
3	PSI	40	47.2917	18.06500
4	APSI	120	43.8194	14.35250
	Total	293	45.8191	17.00043

Source: Statistical analysis of the data.

Table 6: ANOVA table showing mean percentage stress of police officers

Total Stress in %					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1307.560	3	435.853	1.516	.210
Within Groups	83084.742	289	287.490		
Total	84392.302	292			

Source: Statistical analysis of the data

Table 6 above presents the mean and standard deviation of the total stress in inspectors by designation. It is found that the average total stress is more in case of API followed by PSI, APSI and PI. The multiple comparisons were also made by Games Howell post Hoc tests which do not show any significant difference between the total stress levels among the police officers based on designation. Table 8.6 also suggests that stress level of among police officers is not significant ($P=0.210$). Thus the null hypothesis that there is no significant difference in the stress levels of police officers on the basis of designation is accepted.

The researcher wants to test the hypothesis which says that there is a significant difference in the stress level of police officers based on gender. Through this study, researcher attempts to verify whether the women police officers have same amount of stress as their male colleagues. Null hypothesis was framed that there is no significant difference between the stress among male and female police officers at police stations. For the comparison, t test was used as statistical analysis technique which is represented in following table.

Table 7: Group Statistics showing comparison of stress among Police Officers based on Gender.

Sr. No.	Statements	Sex	No.	Mean	Std. Deviation
1	The job tends to interfere with my family life.	Male	267	1.83	.954
		Female	12	2.17	1.115
2	I hardly get any support from my superiors.	Male	267	1.82	1.097
		Female	12	1.83	.937
3	I feel stagnant in my role.	Male	267	1.72	1.029
		Female	12	2.17	.937
4	I often feel tensed because of the nature of my work.	Male	268	1.93	.981
		Female	12	1.75	.754
5	At times I have to do such things which lower my self-esteem.	Male	267	1.70	1.030
		Female	12	1.67	.888
6	Sometimes I cannot sleep because of the problems related to my work.	Male	258	1.96	.931
		Female	12	1.83	.937

Source: Statistical analysis of the data.

Table 7 above provides statistical analysis of the responses of male and female officers separately. It also explains the values of mean and standard deviation. The following table shows further results of t test conducted by the researcher.

Table 8: Independent Samples Test showing comparison of stress among Police Officers based on Gender

Sr. No.	Statements	t-test for Equality of Means		
		t	df	Sig. (2-tailed)
1	The job tends to interfere with my family life.	-1.195	277	.233
2	I hardly get any support from my superiors	-.052	277	.958
3	I feel stagnant in my role.	-1.467	277	.144
4	I often feel tensed because of the nature of my work.	.637	278	.525
5	At times I have to do such things which lower my self-esteem.	.112	277	.911
6	Sometimes I cannot sleep because of the problems related to my work.	.451	268	.652

Source: Statistical analysis of the data.

Table 8 above clearly indicates that there is no significant difference in the stress between males and females because all P-values are > 0.05 . The researcher has tested the hypothesis by applying t test which was considered suitable for testing the significance of a sample mean or judging the significance of difference between the means of two samples. i.e. male and female employees. The various parameters for analyzing the stress level were lack of family life, lack of support from the superiors, lack of promotional opportunities, occupational stress, low self esteem and lack of sleep.

Independent sample test conducted for equality of means represented in the above table concluded that there is no difference between the stress for the male and female police officers because all P values are > 0.05 . **Thus the null hypothesis is accepted.**

The researcher concludes that there is no significant difference between the stress levels of police officers based on gender.

The researcher has tested the hypotheses which require comparison of population means based on the designations. The lower level employees consist of Head Constable, Police Naiks, Police Constables and others like Police Shipais. ANOVA test was performed using F distribution by the researcher. The simplest form of ANOVA is a one-way model which is used with simple random sample in order to compare the effect of a simple independent variable on the dependent variables.

Hypothesis 2

There is a significant difference in the stress level among Police Constables in relation to designation and gender.

The researcher has framed a null hypothesis which is as follows.

H₀ = There is no significant difference in the stress level among police employees in relation to gender, authority and marital status. ANOVA test was used by the researcher to test the hypothesis.

The results of the tests are given in the table below.

Table 9: Mean and Standard Deviation of One-way ANOVA for Total Stress in % of Police Constables (Total Stress in %)

Sr. No.	Designation	No.	Mean	Std. Deviation
1	Head Constable	276	47.9555	16.36429
2	Police Naik	182	43.2496	17.91782
3	Police Constable	226	41.5297	18.17460
4	Other	204	40.4587	19.48266
	Total	888	43.6334	18.12413

Source: Statistical analysis of the data.

With the help of the Table 9 above, the researcher comes to the conclusion that the mean value is high in case of Head constables and therefore the stress level is more among Head Constables as compared to other police staff like Police Naik, Police Constables and others like Police Shipais.

The table below is an ANOVA table showing the comparison of stress level among the police constables based on designation.

Table 10: ANOVA Table for Comparison of Stress Level among Police Constables based on the Designation (Total Stress in %)

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	8238.854	3	2746.285	8.575	.000
Within Groups	283126.617	884	320.279		
Total	291365.471	887			

Table 11: Post Hoc Tests for Comparison of Stress Level among Police Constables based on the Designation Dependent Variable: Total Stress in %**Games-Howell****Multiple Comparisons**

(I) Designation	(J) Designation	Mean Difference (I-J)	Std. Error	Sig.
Head Constable	Police Naik	4.70588(*)	1.65356	.024
	Police Constable	6.42578(*)	1.55943	.000
	Other	7.49680(*)	1.68253	.000
Police Naik	Head Constable	-4.70588(*)	1.65356	.024
	Police Constable	1.71990	1.79599	.774
	Other	2.79092	1.90385	.459
Police Constable	Head Constable	-6.42578(*)	1.55943	.000
	Police Naik	-1.71990	1.79599	.774
	Other	1.07103	1.82270	.936
Other	Head Constable	-7.49680(*)	1.68253	.000
	Police Naik	-2.79092	1.90385	.459
	Police Constable	-1.07103	1.82270	.936

* The mean difference is significant at the .000.

Table 11 shows the one way ANOVA for total stress in percentage among Head Constables, Police Naiks, Police Constables and others. The within group sum of squares (SSw) is obtained by combining the sum of squares whereas between group sum of squares is obtained by calculating the difference between each sample mean and total mean. From the data from the table, the degrees of freedom were worked out to $df_b = 3$ and $df_w = 884$. As calculated F ratio is larger than the table value. Thus the null

hypothesis is rejected and the research hypothesis is accepted which means that there is more stress in head constables than others. From Table 8.11 above which represents multiple comparisons (Dependent variable stress in %) and Games Howell Post hoc test representing designation wise stress, it was observed that mean difference is significant at the 0.05 level for Head Constables who have more stress than Police Naik, Police Constables and others. Thus, null hypothesis is rejected. The researcher concludes that the stress level is more at higher designation that is designation wise. The researcher concludes that there is a significant difference between the stress levels in police constables based on designation.

For comparing the stress between male and female employees at lower level management, the researcher has applied t test which is suitable for testing the significance of a sample mean between two samples. The parameters were used same as the higher level officers.

The researcher has framed a null hypothesis that $H_0 =$ There is no difference between the stress level on the basis of gender. t test was applied for testing hypothesis.

Table 12: Mean and Standard Deviation for comparison of stress in Police Constables based on Gender

Sr. No.	Statements	Sex	No.	Mean	Std. Deviation
1	The job tends to interfere with my family life	Male	850	1.81	1.062
		Female	53	1.53	1.170
2	I hardly get any support from my superiors.	Male	851	1.67	1.130
		Female	52	1.38	1.013
3	I feel stagnant in my role.	Male	849	1.43	1.183
		Female	52	1.12	1.231
4	I often feel tensed because of the nature of my work.	Male	848	1.83	1.094
		Female	52	1.79	1.160
5	At times I have to do such things which lower my self-esteem.	Male	847	1.51	1.116
		Female	52	1.46	1.320
6	Sometimes I cannot sleep because of the problems related to my work.	Male	842	1.93	.981
		Female	52	1.88	.963

Source: Statistical analysis of the data.

The above Table 12 shows the mean of stress among male and female employees at constable level. Among the male members the stress is more than female members. This seems to be true for all statements. So the researcher concludes that male police constables feel more stressed than women employees and feel that stress is created due to neglect of family life. They also agreed that stress is created due to lack of support from the superiors. As compared to female employees, they are more stressed by the fact that their role is stagnant, i.e., promotional opportunities are less as compared to those of police officers. They also strongly feel that the nature of the work itself creates stress. The Lowering of self esteem by superiors, public as well as media also is one of the stressors. Lack of sleep due to long duties, night shifts, over burden of work and overall stress is also responsible for creating the stress. For interpreting the data available t test for equality of means was applied. The values are represented in the table below.

Table 13: t-test for Equality of Means for comparison of stress in Police Constables based on Gender

Sr. No.	Statements	t-test for Equality of Means		
		t	df	Sig. (2-tailed)
1	The job tends to interfere with my family life	1.720	57.471	.091
2	I hardly get any support from my superiors.	1.770	901	.077
3	I feel stagnant in my role.	1.885	899	.060
4	I often feel tensed because of the nature of my work.	.251	898	.802
5	At times I have to do such things which lower my self-esteem.	.253	55.565	.801
6	Sometimes I cannot sleep because of the problems related to my work.	.332	892	.740

Table 13 shows that the difference between stress level of male and female constables is significant with respect to first three statements. There is a significant difference in three aspects as shown in the table. i.e., The job tends to interfere their family life ($p=0.045$, 1 tailed), they hardly get support from their superiors ($p=0.038$, 1 tailed), and they feel stagnant in their role ($p=0.030$, 1 tailed). It was concluded that male police employees in this category are more stressed than women employees. The male

employees strongly feel that the job tends to interfere in their life, they do not get any support from superiors, and they also feel stagnant in their role because there are no promotional opportunities. On the whole male police are more stressed than female employees as far as police constabulary is concerned.

Table 14: Mean and standard deviation for comparison of total stress in % among police constables based on Gender

Sr. No.	Sex	No.	Mean	Std. Deviation	Std. Error Mean
1	Male	836	43.8483	18.17620	.62864
2	Female	51	39.3557	17.38652	2.43460

Table 15: Independent Samples Test showing Mean of Total Stress in % among Police Constables Based on Gender

	t-test for Equality of Means		
	t	df	Sig. (2-tailed)
Total Stress in %	1.718	885	.086

From the above Table 15, it is apparent that p value is less (.086). **Thus null hypothesis is rejected and the researcher concludes that on the whole males are more stressed than females in case of police constables.**

Conclusion

This paper deals with the occupational stress among police officials. The researcher has made an attempt to test the hypotheses related to stress level among police constables and police officers. The paper provides the detailed analysis of the comparison of stress among police officers and police constables on the basis of designation and gender.

The conclusion was drawn as under after testing the hypotheses.

1. There is no significant difference in stress level of police officers based on gender and designation.
2. In case of police constables, it was found that head constables have more stress than others like police naiks and police constables.

3. There is more stress among male members than women police constables in some areas.
4. Among police officers, average 54% agreed that sometimes they get stress due to nature of their work, lack of sleep, lack of support from the superior, interference in family life and stagnant role.
5. Among police constables, average 49 % agreed that they get stress sometimes because of the nature of their work, lack of sleep, lack of support from superior, interference in family life and stagnant role.

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Investors Behaviour Towards Mutual Funds: An Analytical Study of Selected Investors of Telangana Region in Andhra Pradesh

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Introduction

The Indian financial system based on four basic components like Financial Market, Financial Institutions, Financial Service, Financial Instruments. All are play important role for smooth activities for the transfer of the funds and allocation of the funds. The main aim of the Indian financial system is that providing the efficiently services to the capital market. The Indian capital market has been increasing tremendously during the second generation reforms. The first generation reforms started in 1991 the concept of LPG. (Liberalization, privatization, Globalization)

Then after 1997 second generation reforms was started, still the it's going on, its include reforms of industrial investment, reforms of fiscal policy, reforms of EXIM policy, reforms of public sector, reforms of financial sector, reforms of foreign investment through the institutional investors, reforms banking sectors. The economic development model adopted by India in the post-independence era has been characterized by mixed economy with the public sector playing a dominating role and the activities in private industrial sector control measures emaciated form time to time. The last two decades have been a phenomenal expansion in the geographical coverage and the financial spread of our financial system.

The spared of the banking system has been a major factor in promoting financial intermediation in the economy and in the growth of financial savings with progressive liberalization of economic policies, there has been a rapid growth of capital market, money market and financial services industry including merchant banking, leasing and venture capital, leasing, hire purchasing. Consistent with the growth of financial sector and second generation reforms its need to fruition of the financial sector. Its also need to providing the efficient service to the investor mostly if the investors are supply small amount, in that point of view the mutual fund play vital for better service to the small investors

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The concept of mutual fund is not new. At the very dawn of commercial history, Egyptians and Phoenicians sold shares in vessels and caravans in order to spread the risk of their perilous ventures. On the same lines the idea of mutual fund had its formal origin in Belgium (Societe' Generale' de Belgique, 1822) an investment company to finance investments in national industries with high associated risks. Later on, similar agencies were formed in Switzerland and in France. In 1868, the Foreign and Colonial Government Trust was established to spread risks for investors over a large number of securities. This system expanded steadily for twenty years and reached the heights of its development in the boom period of eighties (1880s). At the initial stage there was little regulation of the activities of such organizations thus, many evil practices emerged. But over a period such institutions following more conservative practices won public confidence. In 1931, the British Trust known as Municipal and General Securities Co. Ltd., (now known as M&G Group) was launched.

Need of the Study

Mutual Fund industry is becoming a good option of investment in Indian Financial Market. It is quite popular among small and household investors, who mobilize their savings for investment in the capital market. India has a majority of middle class families who want to yield the maximum returns on their investment by taking the less risk and also save tax on their income. The need of present study of mutual funds cater to reduce the past research gap and also to update the performance of mutual funds in the current scenario. In this study, an attempt has been made to do the comparative evaluation of the performance of Growth fund selected schemes of and Investors Behaviour in Telangana region in Andhra Pradesh.

Review of Literature

A large number of studies on the growth and financial performance of mutual funds have been carried out during the past, in the developed and developing countries. Brief reviews of the following research works reveal the wealth of contributions towards the performance evaluation of mutual fund, market timing and stock selection abilities of fund managers.

In India, one of the earliest attempts was made by National Council of Applied Economics Research (NCAER) in 1964 when a survey of households was undertaken to understand the attitude towards and motivation for savings of individuals. Another NCAER study in 1996 analyzed the structure of the capital market and presented the views and attitudes of individual shareholders. SEBI - NCAER Survey (2000) was carried out to estimate the number of households and the population of individual investors, their economic and demographic profile, portfolio size, and investment preference for

equity as well as other savings instruments. Data was collected from 30,00,000 geographically dispersed rural and urban households. Some of the relevant findings of the study are : Households preference for instruments match their risk perception; Bank Deposit has an appeal across all income class; 43% of the non-investor households equivalent to around 60 million households apparently lack awareness about stock markets; and, compared with low income groups, the higher income groups have higher share of investments in Mutual Funds signifying that Mutual funds have still not become truly the investment vehicle for small investors.

Kavitha Ranganathan (2006) conducted a study on investors' perceptions. Sample size is 100 educated individual investors in the city of Mumbai. She found in her study that savings objective of the majority of individual investors is to provide for retirement, the respondents have good awareness level MFs, shares are favoured 'Growth Scheme' and 'open-Ended' Schemes are favoured and factor analysis is done to analyze the selected factors.

Satish D (2004) opined that investors from seven major cities in India had a preference for mutual funds compared to banking and insurance products. Investors expected moderate return and accepted moderate risk. 60 percent of investors preferred growth schemes. The image of AMC acted as a major factor in the choice of schemes. Investors had the same level of confidence towards shares and mutual funds.

Byrne (2005) shows that risk and investment experience tend to indicate positive correlation. Past experience of successful investment increases investor tolerance of risk. Inversely, unsuccessful past experience leads to reduced tolerance to risk. Therefore past investment behavior affects future investment behavior.

Mostafa Soleimanzadeh (2006) in his article, "Learn how to investing Mutual Funds" discussed the risk and return in mutual funds. He stated that the risk and return depend on each other, the greater the risks, the higher the potential return; the lower the risk, the lower the expected return. Mutual funds try to reduce their risk by investing in a diversified group of individual stocks, bonds, or other securities. He concluded that the investment in stocks can get more return than mutual funds but by investing in mutual funds, the risk is lower.

Srivastava Aman (2007) in his study, " An Analysis of Behavior of Investors in India", highlights the changes in the Indian business environment since post liberalization and emerging trends like increase in the number of IPOs, investments by DIIs , FIIs, which lead to the change in the perception of retail investors in the Indian Stock Market over the last 15 years. This study also attempts to measure the expectations and confidence of retail investors in the Indian stock market.

D.S.Chaiubey and Rajat P.Dimri (2009) in their research article, "Investment

Pattern: A Psychographic Study of Investors of Garhwal Region of Utrakhand" identify the investment perceptions and their behavior for designing effective investment policies. Analysis indicates the shifting trend of investors from post office and other government investment schemes to investments in banks, mutual funds and equity etc.

Rajarajan V3, (2009), conducted a study entitled, "Investors Life Styles and Investment Characteristics", with the objective of analyzing the investors life styles and to analyse the investment size, pattern, preference of individual investors on the basis of their life styles. Data was collected from 405 investors in Madras using questionnaire method. The investors were classified into 3 groups viz., active investors, individualists and passive investors. Cluster Analysis, Correspondence Analysis and Kruskal Wallis Test were used to study the association between lifestyle groups and the various investment related characteristics. The study revealed that the level of expenses, earnings and investment were associated with the size of the household.

Rao and Parashar (2010) conducted a survey in Rajasthan, Gujarat and Madhya Pradesh with a sample of 358 investors based on Stratified Convenience Sampling to understand the factors affecting perception and level of awareness towards Mutual Funds. The data was analyzed using factor analysis for identification of key features preferred by the respondents. Twenty six statements were generated for measuring perception of investors towards Mutual Funds on a 5 point Likert scale.

Rao (2011) conducted study on "Analysis of individual investors behavior towards Mutual Fund Scheme". In this study author presents mutual fund investor awareness and option of different schemes with educational level. The research findings showed that with increased level of education is linked with greater risk tolerance.

Saini et., al. (2011) analyzed investor's behavior, investors' opinion and perception relating to various issues like type of mutual fund scheme, its objective, role of financial advisors / brokers, sources of information, deficiencies in the provision of services, investors' opinion relating to factors that attract them to invest in mutual and challenges before the Indian mutual fund industry etc. The study found that investors seek for liquidity, simplicity in offer documents, online trading, regular updates through SMS and stringent follow up of provisions laid by AMFI.

Singh (2012) conducted an empirical study of Indian investors and observed that most of the respondents do not have much awareness about the various function of mutual funds and they are bit confused regarding investment in mutual funds. The study found that some demographic factors like gender, income and level of education have their significant impact over the attitude towards mutual funds. On the contrary age and occupation have not been found influencing the investor's attitude. The study

noticed that return potential and liquidity have been perceived to be most lucrative benefits of investment in mutual funds and the same are followed by flexibility, transparency and affordability

Sarish and Ajay Jain (2012) concluded that for the purpose of investment or saving, the investor are having options to invest money in mutual funds and other financial instruments like equity shares, debentures, bonds, warrant, bank deposits. A common investor, who invests their savings into the different assets, is not very much aware about the mutual funds.

Mohd Akbar Ali Khan & Kotishwar (2013) conducted study on Investors Behaviour Investment in Mutual Funds in Telengana Region in the State of Andhra Pradesh. The study reveals that the investors perception dependent on the demographic profile and the assess that the investors, age, material status and Education has direct impact on the investors choice of investment and factors influencing investors perception on public and private MF's are Management Fee, Return on income, security are the factors which have a higher impact on perception of investors.

V. Rathnamani (2013) concluded that many investors are preferred to invest in mutual fund in order to have high return at low level of risk, safety liquidity mutual funds.

Research Gap

A number of academics, practioners and professionals have written articles explaining the basic concept of mutual funds, their characteristics and reviewed the trends in the growth of mutual funds. They also emphasized the importance of mutual fund in the development of the capital market in India. A few articles also appeared in the financial dailies (The Economic Times, Business Line, and Financial Express) and the periodicals like Mutual Fund Insight Dalal street, Chartered Finance Analyst, Capital Market, ICFAI Journal of Applied Finance and ICFAI Journal of Financial Economics evaluating the mutual fund schemes by comparing the changes in NAV and market prices.

The reviews of earlier studies have briefly looked at predictability of performance, persistence in performance and market timing ability. However, reviews on industry performance particularly under the regulated environment are scantily available the Investors Behaviour in Telangana region in Andhra Pradesh. The present study is also proposed, analyze the factors which influence the behavior of investors in selection of Mutual Fund. Studies on analysis of investor's behavior found from time to time. The studies gave mixed outcome some time have given positive result and sometimes not.

In this view of this there is an ample scope for a new study to analyze and study the investor's behavior

Objectives of the Study

The study seeks to analyze the behavior of individual investors toward Mutual Funds in Telangana Region in Andhra Pradesh and performance of selected Growth schemes. The objectives of the study, specifically, are:

1. To study and analyze the socio-economic profile of small and house hold Investors of Telangana region', their objectives, perceptions and the resultant behavior in respect of investment avenues in mutual funds
2. To understand and measure the risk perception of investors of Telangana region towards Mutual Funds schemes.

Hypotheses

1. Investment decisions are not significantly influenced by the profile of investors.
2. Profile of investors does not have any significant impact on the criteria of selecting mutual fund scheme.

The present study also proposes to examine a six important statements relating to mutual funds as investors view,

1. Investing in funds is less risky compared to shares.
2. Mutual Funds are more suitable to small investors who are otherwise hesitant of entering into capital market
3. Mutual Funds have the ability to weather the market fluctuation
4. Risk and return characteristics of Indian Mutual Funds are not in conformity with their stated objectives.
5. Investing in funds is much better in terms of returns than depositing in banks
6. Growth schemes are highly preferred to income schemes.

Methodology

Sources of Data

The present study used both primary and secondary data.

Primary data were collected from a sample of around 500 individual investors,

who were selected Telangana region in Andhra Pradesh which included selective investors, who were assumed to be having basic knowledge of financial environment

- (A) **Population:** Population includes Mutual Fund investors of 10 districts of the Telangana Region in Andhra Pradesh
- (B) **Sample element:** Individual Mutual Fund investors are the sample element.
- (C) **Sampling technique:** Purposive sample technique is used to select the sample.
- (D) **Sample size:** The sample size of 500 respondents were selected on the basis of population 10 districts of the Telangana Region in Andhra Pradesh. Total 500 respondents from these districts were asked to fill up the questionnaire.
- (E) **Questionnaire design:** A Structured questionnaire has been prepared and distributed among the selected Mutual Funds investors of from 10 districts of the Telangana Region in Andhra Pradesh to study their perception and preferences regarding mutual funds.
- (F) **Period of study:** Questionnaire collected from 01/01/2013 to 30/06/2013 (Investor Behaviour)

Profile of the Study Area

Table 1.1 : Demographic Distribution of Telangana Region

District Name	Area sq.km	Population	Selected Investors	Population density persons/sq.km	Literacy Rate (AP 61.55)
Hyderabad	217	40,10,238	57	18,480	80.96
Adilabad	16,105	27,37,738	39	170	61.55
Khammam	16,029	27,98,214	40	175	65.46
Karimnagar	11,823	38,11,738	54	322	64.87
Mahbubnagar	18,432	40,42,191	57	219	56.06
Medak	9700	30,31,877	43	313	62.53
Nalgonda	14,240	34,83,648	49	245	65.05
Nizamabad	7,956	25,52,073	36	321	62.25
Rangareddy	7,493	52,96,396	75	707	78.05
Warangal.	12,846	35,22,644	50	274	66.16
Total	1.14,841 (sq.km)	3,52,86,757 (41.67% in AP)	500		
Total Andhra Pradesh		8,46,65,533			

Source: <http://www.indiamapia.com> (compiled data)

With a view to understand the demographic profile of Telangana region, the relevant information is analyzed and presented in above table. The population of Telangana region accounts for almost half the total population of Andhra Pradesh state. The table reveals that in terms area Mahbubnagar is the largest district in Telangana region and is followed by Adilabad and Khammam. However, interestingly in terms population Rangareddy district dominates the others. It may also be noted that in terms of literacy rates Hyderabad district dominates to other districts.

Statistical package for social science (SPSS.16) was used to analyse the data. SPSS is the one of the most widely used of statistical software packages. It covers a broad range of statistical procedures that allows summarizing data, determining whether the differences between groups are statistical significant or not. SPSS also contains several tools for analyzing data, including functions for recording data and computing new variable as well as merging and aggregating data files.

Introduction

The investment behaviour of the individual investors are analysed in this chapter using the data collected from the respondents. Data analysis is a vital component in any research study. The collected data are to be processed carefully, classified systematically and tabulated scientifically. Appropriate treatment is possible only if the data is analysed rationally. The collected data were analysed in realization of the objectives.

This paper concentrates on the mutual funds in India from investor's point of view. In this attitude of investors, their demographic profile factors considered in selection of mutual funds, preference, financial needs, investment objectives, risk attitude, safety of investment, and time horizon of investment have been examined. In order to identify the attitude of investors for mutual funds, a carefully collection of primary data through a structured questionnaire is followed. The information collected from the investors through the questionnaire and personal observations of the researcher are discussed below.

Profile of investors

The differences in the personal characteristics of individual investors influence the choice and preference for investments. Hence, to understand the nature and characteristics of respondents covered under the study, an analysis of the information regarding their socio-economic background is carried out in this part of the research work.

Gender of Investors

Gender is a useful variable for the investment because it seems to reflect the attitudes, options and prudential motives of the investors. Gender is an important factor to identify the behaviour of the investors. In general, most of the investors in they are males. Females are not much exposed to the effectiveness of retail investment and their consequences

Table 1 : Gender of Investors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	392	78.4	78.4	78.4
	Female	108	21.6	21.6	100.0
	Total	500	100.0	100.0	

Source: Primary Data

From the above table, it is clear that 78.4% of the investors are males and 21.6% are females. This profoundly reveals that males are more enthusiastic than females in investment. These results are also shown in chart 1.

Age of Investors

Investment factor often goes with age. Age factor distinguishes the investor behaviour. Many investing options have carved out a place in the investment by concentrating on a specific age segment. The age of the investors plays a crucial role to identify the investment behaviour. It is considered as a useful demographic variable to segment the investors based on their perception of the investment pattern. The respondents have been divided into four groups, namely, less than 30, 31-45, 46-60 and above 60.

Table 2 : Age Frequency of Investors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 30 years	90	18.0	18.0	18.0
	31 – 45 years	225	45.0	45.0	63.0
	46-60 years	126	25.2	25.2	88.2
	Above 60 years	59	11.8	11.8	100.0
	Total	500	100.0	100.0	

Source: Primary Data

The above table clearly indicates that a maximum percentage of 45% of investors are in the age group of 31 to 45 followed by the investors in the age group 46 to 60 which is 25.2%. It is also found that a less percent of 11.8 % of the investors are in the age group of above 60

Marital Status of Investors

Marital status affects the investment pattern of investors. The marital sentiments force them to invest for their future prospects. This state makes the investor to think twice before investment. The marital status is considered to be one of the major determinants for investors. Due to various family commitments, the married investors are not able to concentrate more on investment.

Table 3 : Marital status of Investors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	399	79.8	79.8	79.8
	Unmarried	101	20.2	20.2	100.0
	Total	500	100.0	100.0	

Source: Primary Data

A majority of the respondents are married. Married investors constitute 79.8 per cent and unmarried investors constitute 20.2 percent. It observed that younger investors are still keeping distance from investing into mutual funds.

Literacy of the Investors

The Literacy level of the investor is another important factor that determine the awareness and preference of the investors. An investor with little education or no education is usually unaware of the investment available to him in the security markets. Moreover, these investors may not properly understand the information available on various investments alternatives. It also true that the level awareness will differ based on the level of education of investors, which will influence the investment decisions of investors, because educated investors consider many factors while making investment in corporate securities. Literacy completely expresses the values of investment, creates attitudinal changes among investors, more broadly, it reflects a life style with many investment options. Literacy is a powerful background for the investor's analysis about the pros and cons of investment

Table 4 : Literacy Level of Investors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Up to Secondary Education	69	13.8	13.8	13.8
	Under Graduate	79	15.8	15.8	29.6
	Post Graduate	223	44.6	44.6	74.2
	Others	129	25.8	25.8	100.0
	Total	500	100.0	100.0	

Source: Primary data

Elucidates literacy of respondents On the basis of educational qualification, respondents were divided four heads as shown above. Out of 223 respondents (44.6%) were post graduates. And 129 respondents (25.8%) had others like professional courses. A under Graduate qualification respondents are 79 (15.8%) and Secondary Education 69 (13.8%) respondents only.

Occupation of the Investors

Many investment companies and stock brokers have found that occupational category can also be used to distinguish the investment pattern. Occupation of the investors paves the way and also induces the investment pattern of the investors

Table 5 : Occupation of Investors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Business	156	31.2	31.2	31.2
	Agriculture	62	12.4	12.4	43.6
	Employed	197	39.4	39.4	83.0
	Others	85	17.0	17.0	100.0
	Total	500	100.0	100.0	

Source: Primary Data

Table 5 indicates occupation status of sample respondents. Out of 500 respondents 197 (39.4 %) were salaried, 156 (31.2%) business and the rest were agriculture, and others like retired persons

Monthly Income of the Investors

Income has long been an important variable for distinguishing investment segments. Investors with larger incomes can only think of investing in securities and they can only take higher risk while making investments. Thus, income constitutes the most important factor influencing the investors preference and behavior.. It is known that affluent investors are much enthusiastic in investment and need better returns. The respondents are divided into four income groups according to their annual income. Income is the most important factor for all the investors to allot separate amount for the investment, which will be used for their future purpose

Table 6 : Monthly Income of Investors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below ` .15,000	247	49.4	49.4	49.4
	` 15,001 – 30,000	161	32.2	32.2	81.6
	Above ` 30,000	92	18.4	18.4	100.0
	Total	500	100.0	100.0	

Source: Primary Data

As regards monthly income a majority of the respondents (49.4%) have income ranging from below Rs 15,000/- followed by (32.2%) respondents in the income group of Rs 15,001 to 30,000. And remaining 18.4 per cent of the investors earn above Rs 30,000. It means the earning capacity of the investors is not very high, that is considered to be moderate. So our respondents in this study normally belong to middle class

Monthly saving of the Investors

Table 7 : Monthly Savings

	Monthly savings	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below Rs 2,000	261	52.2	52.2	52.2
	Rs 2001-Rs 5,000	68	13.6	13.6	65.8
	Above Rs 5,000	171	34.2	34.2	100.0
	Total	500	100.0	100.0	

Source: Primary Data

The classification of respondents based on their monthly savings is given in Table 7. Out of 500 respondents, 261 respondents (52.2 %) belonged to the monthly savings group of below Rs.2000 while 171 respondents (34.2%) were found in the category of above Rs.5000 monthly saving levels and remaining 68 respondents (13.6 %) belonged to the monthly savings level of Rs.2,001 to Rs.5,000.

Attitude of investors towards investments

The investors' attitude towards investment is analyzed with respect to their financial needs, investment objective, and time horizon of investment, willingness to take risk, fluctuations in the value of investment, investment experience, preference and degree of safety for financial assets.

Financial Needs and Dependence of Investors on Investments

Every investor has a definite objective behind his investment decision. The motive of every investor investing in funds varies as per circumstances. These objectives reflect the investor's investment strategy, selection of schemes, holding period etc., The objectives of the savings are confined to retirement, to meet contingencies, to save tax, to purchase an asset, and to meet the educational needs of children. The nature and intensity of financial needs differ from investor to investor based on their requirements, objectives and economic status. The intensity of financial needs has a say on the dependence of investors on their investments, which is factorized as follows

Financial Dependence of Investors

The below Table reveals that, 26% of investors covered " Depend on investment for income and emergency needs " (Factor 2) depend on their investments for income and emergency needs and 22% . " Devote on investment to long term savings "(Factor 5) devote their investments to long-term savings.

Table 8 - Financial Dependence of Investors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1. Depend totally on investment end totally on investment	60	12.0	12.0	12.0
	2. Depend on investment for income and emergency needs	130	26.0	26.0	38.0
	3. Depend somewhat on investment for income and emergency needs	100	20.0	20.0	58.0
	4. Depend on investment to serve only on an emergency	80	16.0	16.0	74.0
	5. Devote on investment to long term savings	110	22.0	22.0	96.0
	6. Don't depend on investment	20	4.0	4.0	100.0
	Total	500	100.0	100.0	

Source: Primary Data

Investment Objectives of Investors

People have many motives for investing. The choice of investment and the constituents of portfolio are based on their motives. The investment objectives of investors can be categorized into five options.

Investment objective of investors in the mutual funds table reveals that, 26% desired to "Balanced preference for Income and Growth" (Option 3) balance their income and growth objectives while 22% percent had "First priority for Income and Second priority for Growth" (Option 2) top priority for income objective and second priority for growth objective. It indicates that the most of the investors prefer to have regular income from the investment in mutual funds.

Table 9 - Investment Objective of Investors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1. Capital preservation and satisfactory current Income	70	14.0	14.0	14.0
	2. First priority for Income and Second priority for Growth	120	24.0	24.0	38.0
	3. Balanced preference for Income and Growth	130	26.0	26.0	64.0
	4. Basically Growth oriented but intend to play it somewhat safe	100	20.0	20.0	84.0
	5. Maximize Growth as Income is not critical	80	16.0	16.0	100.0
	Total	500	100.0	100.0	

Source: Primary Data

Investment Time Horizon of Investors

Investment time horizon is the longevity of funds to be committed in various investment avenues and is a major determinant in the choice of investment. The period of time between the date of purchase and sale of an investment is the investor's investment horizon or holding period. The time horizon shows the intention of the investors for deploying the funds which will further have the impact on the return and risk inherent in the selection of investment outlets.

Table 10 - Investment Time Horizon of Investors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	In 5 Years	260	52.0	52.0	52.0
	6-10 Years	150	30.0	30.0	82.0
	11-15 Years	60	12.0	12.0	94.0
	Above 15 Years	30	6.0	6.0	100.0
	Total	500	100.0	100.0	

Source: Primary Data

Table 10 reveals that, 52 percent of investors had an investment time horizon upto five years, 30 percent of investors had an investment time horizon between 6-10 years and a minimum of 6 percent had more than 15 years of investment time horizon.

Investor's Willingness to take Risk

Investors differ in their choice of investments due to differences in their willingness to invest for the expected return against risk; willingness to accept higher risk to attain higher expected returns, investor's risk tolerance; and attitude towards risk aversion in accepting risk.

The risk of an investment refers to the variability of its rate of return. Forces that give rise for variations in returns constitute the elements of risk. The degree of risk taken and the extent of benefits derived from investment are related to each other. Investors' willingness to take risk can be categorized as follows based on the extent of risk accepted.

Table 11 - Willingness to Take Risk

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Willing to take as much as possible	140	28.0	28.0	28.0
	Willing to take modest risk	270	54.0	54.0	82.0
	Avoid taking risk	90	18.0	18.0	100.0
	Total	500	100.0	100.0	

Source: Primary Data

While Table 11 reveals that, 54 percent of investors were (Category 2) "willing to take modest risk", 28 percent were (Category 1) "ready to take as much risk as possible" and the rest 18 percent were "avoiding risk". It is noted that most of the investors are risk averse and invest in the mutual funds with moderate risk

Investors Attitude towards Fluctuations in the value of Investment

Risk tolerance is basically investors' feeling of comfort in the choice of investment. The risk spectrum ranges from "safe or maximum stability" to "very risky or substantial volatility". The comfort zone chosen by the investor determines the choice of investment and the extent of benefits derived. Investors' attitude towards fluctuations in the value of investments can be grouped into the following five choices:

Table 12 - Attitude towards fluctuation in the value of your portfolio

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Accept lower long run returns with maximum stability	110	22.0	22.0	22.0
	Accept little volatility for higher returns	120	24.0	24.0	46.0
	Take average amount of volatility for average returns	150	30.0	30.0	76.0
	Accept higher volatility as growth is the goal	70	14.0	14.0	90.0
	Accept substantial volatility as maximum appreciation is the goal	50	10.0	10.0	100.0
	Total	500	100.0	100.0	

Source: Primary Data

Table 12 shows that, 30 percent of investors were ready to take average amount of volatility for average returns (Choice 3) while 24 percent accepted (Choice 2) little volatility for higher returns and only 10 percent accepted substantial volatility, as maximum appreciation was their goal.

Investors Profile and Attitude towards Investments

Personal profile of each investor differs from each other. Personal profile brings out the differences in their financial needs, investment objective, and willingness to take risk and attitude towards fluctuations in the value of investments. Hence, there is a need to study the impact of investors profile on their attitude towards investments. Chi-square test is used to study the impact at five percent level of significance using the following hypothesis:

Hypothesis 01: Investment decisions are not significantly influenced by the profile of investors.

Table 13 - Investors profile attitude towards investment

Investors Profile	Financial Need	Investment objective	Willingness to take Risk	Volatility in Investment value
Age	51.713*	22.551*	69.278*	21.022*
Sex	14.476*	11.732*	21.989*	10.462*
Occupation	46.279*	24.041*	24.895*	29.014*
Literacy Level	95.571*	42.540*	15.127*	27.833*
Material Status	11.084*	22.600*	3.398	11.128*
Monthly Income	42.039*	9.881	53.932*	38.160*
Monthly Savings	1.502	41.679*	22.835*	70.673*

Table 14 - Table Values

Table 13 reveals that, age, sex, occupation have a significant impact on the investors' financial dependence, investment objective, willingness to take risk and the extent of volatility in investment value accepted. Literacy level of investors had a significant impact on the financial needs and investment objective. Marital status had a significant impact on investment objective, willingness to take risk and volatility in investment value. Monthly income and monthly savings significantly influence financial needs, investment objective and volatility in investment value. So Null hypothesis is rejected it may be interpreted that Investment decisions are not significantly independent of investor's profile, rather significantly influenced by the investor profile

Investment Experience of Investors

The experience of investors in the field of investment brings out changes in investment attitude, preference towards investment avenues and the extent of diversification in investment.

Table 14 : Investment Experience of Investors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	In 5 Years	260	52.0	52.0	52.0
	6-10 Years	150	30.0	30.0	82.0
	11-15 Years	60	12.0	12.0	94.0
	Above 15 Years	30	6.0	6.0	100.0
	Total	500	100.0	100.0	

Source: Primary Data

Table 14 reveals that, 52% of investors had less than five years of investment experience while 30% had 6 to 10 years of experience in the field of investment and only 6% had more than 15 years of investment experience.

Proportion of Holdings in Financial Assets

Investors do not put all their holdings in one type of financial asset. To fulfill the objectives and varied needs, investors diversify their savings among various financial assets. The proportion of investments in varied financial assets determines the amount of risk taken and the return that could be earned by the investors.

Table 15 : Investment in Financial Assets by Investors

	Below 25	26-50	51-75	Above 75	Total
Bank Deposits	220 (44.2)	207 (41.4)	52 (10.4)	21 (4.2)	500 (100)
Post office Savings schemes	192 (41.29)	163 (35.05)	63 (17.26)	47 (10.10)	465 (93)
Bonds & Debentures	145 (58.94)	40 (16.26)	35 (14.22)	26 (10.56)	246 (49.2)
Equity Shares	287 (60.04)	106 (22.17)	49 (10.25)	36 (7.53)	478 (95.6)
Mutual Funds	324 (64.8)	99 (19.8)	52 (10.4)	25 (5)	500 (100)
Insurance	258 (59.72)	97 (22.45)	43 (9.95)	34 (7.87)	432 (86.4)

Source: Primary Data

On the choice of investment Table 15 shows that, 100 percent of sample investors had invested in bank deposits and mutual funds followed by equity shares (95.16 percent) and post office savings schemes (93 percent) and 64.8 percent had invested up to 25 percent of their savings in mutual funds. Majority of the investors had invested upto 25 percent of their savings in each type of financial asset.

Table 16 : Investors Preference for Financial Assets

Financial Assets	Order of Preference						Total Score	Average Score	Rank
	Rank I	Rank II	Rank III	Rank VI	Rank V	Rank VI			
Bank Deposits	232	127	51	53	31	6	2458	4.916	I
Post office Savings schemes	136	185	81	43	39	16	2288	4.57	II
Bonds & Debentures	40	54	90	103	71	142	1463	2.9	VI
Equity Shares	110	63	172	63	49	43	1993	3.986	III
Mutual Funds	60	80	94	162	79	25	1805	3.6	IV
Insurance	32	82	88	79	104	105	1504	3.008	V

Source: Primary Data

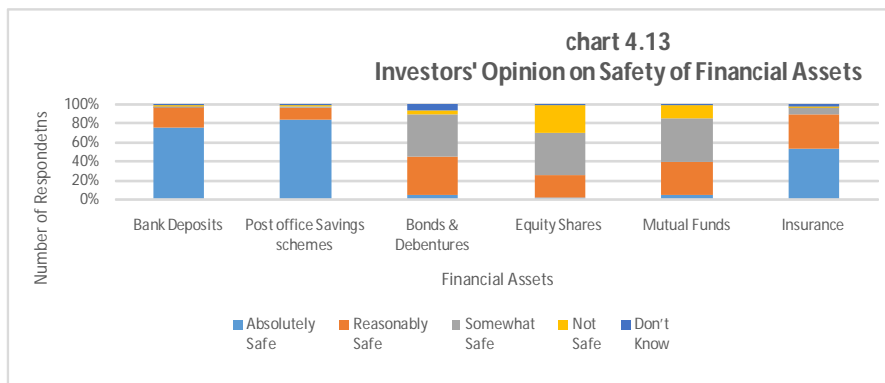
Table 17 shows the frequencies obtained and the weights assigned to each financial asset along with the total score and rank. Investors preferred bank deposit in the first instance, with the highest average score of 4.916. The second preference was towards post office savings scheme as the average score was 4.57. The third place was for equity shares with an average score of 3.986. Mutual funds were the fourth preferred financial asset with an average score of 3.6.

Table 17: Investors Opinion on Degree of Safety of Financial Assets

Financial Assets	Degree of Safety					Total Score	Average Score
	Absolutely Safe	Reasonably Safe	Somewhat Safe	Not Safe	Don't Know		
Bank Deposits	373	113	3	6	5	2343	4.686
Post office Savings schemes	420	57	9	5	9	2374	4.748
Bonds & Debentures	24	195	227	22	32	1657	3.314
Equity Shares	9	113	227	145	6	1474	2.948
Mutual Funds	22	172	230	71	5	1635	3.27
Insurance	261	184	38	6	11	2178	4.356

Table 18 reveals the opinion of investors relating to the degree of safety of investment in financial assets and the scores assigned. Investors were of the opinion that Post office Savings schemes had the highest degree of safety, with an average score of 4.748 and second Bank Deposits average cost 4.686. Insurance policies were third preferred from the point of view of safety with an average score of 4.356. Bonds and debentures occupied the fourth position, with an average score of 3.314. Fifth position was assigned for mutual funds; the average score being 3.27 and the last preference was for equity shares scoring 2.948.

Post office savings schemes, bank deposits and insurance policies were regarded as absolutely safe for 420 (84 percent), 373 (74.6 percent) and 193 (53.61 percent) investors respectively as shown in the chart 4.13. Bonds and debentures, equity shares and mutual funds were somewhat safe for 266, 230 and 227 investors respectively.



Source: Primary Data

Investors Opinion on Mutual Fund Industry in India

The success or failure of any industry in the financial sector depends on the extent of awareness and acceptability among the investing community. Hence, this part of the research attempts to identify the opinion of investors towards mutual fund investment

in terms of experience in the field of mutual fund investment, objective of selecting mutual fund schemes, impact of profile on scheme selection, preference for mutual fund sector and on the sources of information.

Table 18 : Experience of Investors in Mutual Fund Investment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Up to 5 Years	360	72.0	72.0	72.0
	6-10 Years	90	18.0	18.0	90.0
	Above 10 Years	50	10.0	10.0	100.0
	Total	500	100.0	100.0	

Source: Primary Data

The above Table reveals that, the investment experience in the field of mutual funds was less than five years for 72 percent of investors covered and only 10 percent had mutual fund investment experience for more than 10 years.

Investors Opinion on Objective of Selecting Mutual Fund Schemes

A mutual fund is trust that pools savings of a number of investors who shares common financial goals. A mutual fund is trust that pools the savings of a number of investors who shares a common financial goal. Mutual funds offer benefits of supervision and management, diversification, taxation low operating cost higher return to the investors. In the era of New Financial Order across the world there are dominant evidences regarding the great degree of proliferation in the management of funds around the world. Every rational investor is always on the toes to maximize the returns on their funds for a given level of risk. It is widely understood that diversified funds risk. It is widely understood that diversified funds intend to reduce market risk to a greater extent. In today's scenario a common man with some disposable income can get only 3% to 4% in a bank's savings account or 8% to 9% in fixed deposits. Investors, who have hitherto been investing in these assured returns products, are searching for better returns as the requirements are increasing day by day. Investments in mutual funds are based on a combination of criteria like return, safety, liquidity and tax benefit provided by the schemes.

Table 19 : Objective of Investing in Mutual Funds : Return

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Regular Income	220	44.0	44.0	44.0
	Growth	160	32.0	32.0	76.0
	Both	120	24.0	24.0	100.0
	Total	500	100.0	100.0	

Table 20 : Stability

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Safety	260	52.0	52.0	52.0
	Speculation	100	20.0	20.0	72.0
	Both	140	28.0	28.0	100.0
	Total	500	100.0	100.0	

Table 21 - Marketability

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High Liquidity	160	32.0	32.0	32.0
	High Profitability	180	36.0	36.0	68.0
	Both	160	32.0	32.0	100.0
	Total	500	100.0	100.0	

Table 22 - Tax Benefits

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tax Savings	180	36.0	36.0	36.0
	Non-Tax Savings	80	16.0	16.0	52.0
	Both	240	48.0	48.0	100.0
	Total	500	100.0	100.0	

Source: Primary Data

The above Tables reveal that, from return on investment point of view, 44 percent preferred funds providing regular income. From stability point of view, 52 percent chose schemes assuring safety of investment. From the angle of marketability of schemes, 36 percent preferred mutual funds ensuring high profitability. From the tax benefit point of view, 48 percent invested in schemes with or without tax savings.

Investors Profile and Objective of Selecting Mutual Fund Schemes

The choice of a scheme differs from investor to investor based on their profile. There is a need to identify the impact of investors profile on the criteria of selecting mutual fund scheme and was tested using chi-square test at five percent level of significance with the following hypothesis.

Hypothesis 02: Profile of investors does not have any significant impact on the criteria of selecting mutual fund schemes.

Table 23 : Investors' Profile and Objective of Selecting Mutual Fund Scheme

Profile of Investors	Objective of selecting Schemes			
	Return	Safety	Liquidity	Tax Benefits
Age	21.088*	46.875*	41.814*	46.94*
Gender	.112	3.988	.200	2.418
Occupation	19.859*	33.136*	19.078*	22.791*
Literacy Level	61.826*	38.225*	43.464*	1.1153
Material Status	8.143*	.380	6.717*	15.428*
Monthly Income	66.892*	16.743*	11.744*	9.496*
Monthly Savings	10.118*	11.365*	35.116*	30.248*

Source: calculated value from primary data

* Significant at 5 percent Level

Table 23 reveals that the hypothesis is rejected (significant) in 22 cases and accepted (insignificant) in 6 cases. It could be concluded that, age, occupation, monthly income and monthly savings had a significant influence on the selection of schemes based on the criteria of return, safety, liquidity and tax benefit.

Sex had a significant influence on the selection of schemes based on safety and tax benefits.

Educational qualification had significant influence on the selection of mutual fund schemes based on the criteria of liquidity and tax benefit.

Marital Status had a significant influence on the choice of mutual fund scheme based on the criterion of safety of investment alone.

Table 24 - Investors Preference for Mutual Fund Sector

Financial Assets	Order of Preference					Total Score	Average Score	Rank
	Rank I	Rank II	Rank III	Rank IV	Rank V			
Bank Sponsored	56	104	201	72	67	1510	3.02	II
Institution Sponsored	73	94	93	117	123	1377	2.754	IV
Private Indian	55	85	137	153	70	1402	2.804	III
Private Joint Venture (Predominantly Indian)	101	213	71	56	59	1741	3.482	I
Private Joint Venture (Predominantly Foreign)	87	63	74	113	163	1298	2.596	V

Source: Primary Data

Table 24 reveals that the investors covered under the study had first preference for private sector (joint venture) predominantly Indian mutual funds, with an average score of 3.482. Second preference was for bank sponsored mutual funds, as the average score was 3.02. Third rating was for private sector Indian mutual funds, as the average score was 2.804.

Scheme Galore

The Indian Mutual Fund Industry offers a wide variety of schemes. Based on the investment policy, the schemes can be broadly classified as presented in the Table 25.

Table 25 : Investors Preference towards Scheme Objective

Financial Assets	Order of Preference						Total Score	Average Score	Rank
	Rank I	Rank II	Rank III	Rank IV	Rank V	Rank VI			
Growth	203	136	91	7	18	45	2364	4.728	I
Income	181	138	59	47	34	41	2262	4.524	II
Balanced	27	81	89	81	31	191	1419	2.838	IV
ELSS	47	31	79	88	21	234	1293	2.586	V
Money Market	7	74	77	86	193	63	1427	2.854	III
Gilt	4	11	13	19	199	254	840	1.68	VI

Source: Primary Data

Table 25 reveals that the investors had first preference for growth schemes with an average score of 4.728. Second preference was for income schemes with an average score of 4.524. Third rating was for money market schemes with an average score of 2.854

Table 26 - Sources of Information on Mutual Fund

Information Source	Number of Responses	Percentage
Brokers / Agents	313	62.6
Prospectus	177	35.4
Advertisement	292	58.4
Annual Reports	163	32.6
Newspapers	287	57.4
Magazines	201	40.2
Friends and Relatives	184	36.8

Source: Primary Data

Table 26 reveals that the main source of information for mutual funds was Brokers / Agents for 62.6 percent of investors followed by advertisements for 58.4 percent and newspapers for 57.4 percent of investors as shown in the chart 4.14

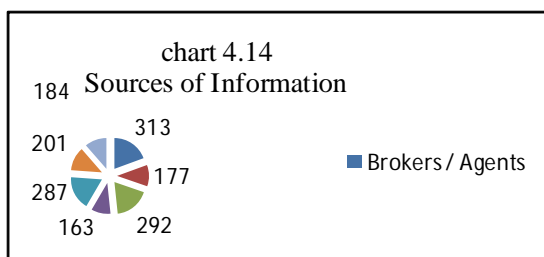


Table 27 : Investor's Opinion on Factors Determining Success of Mutual Funds

Financial Assets	Degree of Importance				Total Score	Average Score
	Very Important	Important	Not Important	Not All Important		
Quality of Services	307	141	42	10	1745	3.49
Suitability of Product	215	207	57	21	1616	2.232
Research	151	209	113	27	1484	2.968
Risk Operation	72	225	181	22	1347	2.694
Number of Investor Services Centers	259	173	49	19	1672	3.344

Source: Primary Data

Table 27 shows that investors view quality of service and number of investor service centers as important determinants for the success of mutual funds as the average score was 3.49 and 3.344 respectively.

Table 28 : Benefits of Investing in Mutual Funds

Source of Mutual Funds	Number of Responses	Percentage
Portfolio diversification	161	32.2
Tax Shelter	188	37.6
Lower cost	117	23.4
Liquidity of investment	147	29.4
Assured allotment	121	24.2
High Yielding	158	31.6
Convenience	149	29.8
Quality of service	119	23.8

Source of Mutual Funds	Number of Responses	Percentage
Innovation in Schemes	101	20.2
Profitability	209	41.8
Transferability	81	16.2
Repurchase Facility	135	27
Capital appreciation	177	35.4
Loan facility	61	12.2
Professional management	128	25.6
Wide investment opportunities	133	26.6
Transparency in operation	161	32.2

Source: Primary Data

On the evaluation of seventeen benefits of investing in mutual funds shows Table 28 shows that the most important benefit of investing in mutual funds was profitability (41.8 percent) followed by Tax Shelter (37.6 percent) and capital appreciation (35.4 percent).

Factor Analysis

To examine the factor analysis, first the KMO test is applied which is stated as under:

Table 29 : KMO and Bartlett's Test

Kaiser – Meyer - Olkin Measure of Sampling Adequacy		.597
Bartlett's Test of Sphericity	Approx. Chi-square	1432.032
	Df	148
	Sig.	.000
Based on correlations		

Source of the KMO test suggest that Factor Analysis is suitable for the factor analysis. So after total variance is being explained. Score of sampling adequacy comes out to be 0.597 which suggests that data is fit for factor analysis above table explained that there exist two factors out of 17 which contain 90.462 percent of the total variance. Graphical view of total variance explains is given below through the Scree Plot. First factor covered 82.295 percent of the total variance, and second variable 8.167 percent of the total variance. Rest 15 variables 9.538 percent of total variance.

This is suggested that these two variables have affected all other remaining variables more than them.

Table 30 : Total Variance Explained Table

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
Portfolio diversification	13.990	82.295	82.295	13.990	82.295	82.295	8.469	49.819	49.819
Tax Shelter	1.388	8.167	90.462	1.388	8.167	90.462	6.909	40.643	90.462
Lower cost	.618	3.635	94.097						
Liquidity of investment	.328	1.930	96.027						
Assured allotment	.180	1.058	97.085						
High Yielding	.130	.767	97.852						
Convenience	.094	.555	98.407						
Quality of service	.079	.467	98.875						
Innovation in Schemes	.070	.414	99.289						
Profitability	.035	.205	99.494						
Transferability	.029	.169	99.663						
Repurchase Facility	.017	.100	99.763						
Capital appreciation	.016	.092	99.856						
Loan facility	.009	.053	99.908						
Professional management	.008	.049	99.958						
Wide investment opportunities	.007	.042	100.000						
Transparency in operation	3.658E-16	2.152E-15	100.000						
Extraction Method: Principal Component Analysis.									
Source : Primary data									

Source : Primary data

Scree Plot and Total Variance table explained that some factors exists which took 90.462 percent of the total variance consumed by the total 17 benefits explained about the mutual funds. These two factors were explained in the Rotated Components Matrix table

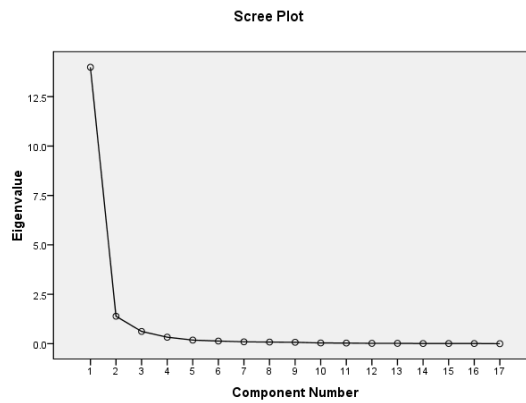


Table 31 : Rotated Component Matrix^a

	Component	
	1	2
Portfolio diversification	.876	.432
Tax Shelter	.895	.300
Lower cost	.538	.801
Liquidity of investment	.796	.548
Assured allotment	.572	.779
High Yielding	.863	.454
Convenience	.810	.530
Quality of service	.554	.792
Innovation in Schemes	.415	.852
Profitability	.858	.250
Transferability	.279	.874
Repurchase Facility	.697	.662
Capital appreciation	.898	.344
Loan facility	.180	.826
Professional management	.635	.724
Wide investment opportunities	.680	.681
Transparency in operation	.876	.432

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a. Rotation converged in 3 iterations.

From the above table, it can be extracted that two benefits which are stressed by almost all the respondents about investing in the mutual funds. These are

1. Portfolio diversification
2. Tax Shelter

In contrary to this Sanjay Das (2012) study presented that investors go for growth in current value of their investments as one of the most important benefit.

Table 32 : Investor's Opinion on Factors influencing the choice of Mutual Fund Organization

Financial Assets	Degree of Importance				Total Score	Average Score
	Very Important	Important	Not Important	Not All Important		
Goodwill	317	219	28	64	2045	4.09
Volume of business	159	210	105	26	1502	3.004
Sector represented	103	256	104	37	1425	2.85
Investor service	197	213	61	29	1578	3.156
Past performance	191	161	130	18	1525	3.05
Infrastructure	107	241	138	14	1441	2.882
Suggestions (Friends, relatives etc.,)	51	164	215	70	1196	2.392
Background experience	125	221	117	37	1434	2.868
Investment Philosophy & methodology	109	252	104	35	1435	2.87

Source: Primary Data

Table 32 shows the factors affecting the choice of mutual fund organisation. Goodwill was the most influential factor in the selection of the mutual fund with an average score of 4.09. Second important factor was investor services with an average score of 3.156 followed by past performance with an average score of 3.05.

Table 33 reveals that, the most important factor affecting the choice of mutual fund scheme was capital appreciation with an average score of 3.482 followed by fund safety an average score 3.208 and Return on Investment an average score 3.176

Table 33 : Investor's Opinion on Factors influencing the choice of Scheme

Financial Assets	Degree of Importance				Total Score	Average Score
	Very Important	Important	Not Important	Not All Important		
Capital Appreciation	324	131	7	38	1741	3.482
Objective of the fund	181	232	48	39	1555	3.11
Return on Investment	183	247	45	25	1588	3.176
Tax Benefit	105	271	95	29	1452	2.904
Liquidity	152	219	99	30	1493	2.986
Loan facility	52	119	257	72	1151	2.302
Convenience of reinvestment	87	176	183	54	1296	2.592
Fund managers Background	139	209	127	25	1462	2.924
Early Bird	54	109	281	56	1161	2.322
Safety	198	232	46	24	1604	3.208

Source: Primary Data

Specific Attitude of Investors Towards Mutual Fund Industry

The specific attitudes of investors towards various aspects of Indian Mutual Fund Industry have a say on their preference for mutual funds. In this section an analysis of specific attitude of investors with reference to industry performance, investment opportunities, investor services, suitability to small investors, ability to weather market fluctuations, comparison with bank deposits and shares have been analyzed.

Table 34 : Investor's Satisfaction on Indian Mutual Fund Industry

Financial Assets	Degree of Satisfaction			Total Score	Average Score
	Full Satisfied	Moderately Full Satisfied	Not Satisfied		
Performance	105	319	76	1029	2.058
Investment Opportunity	89	337	74	1015	2.03
Investors Services	106	304	90	1016	2.032

Source: Primary Data

Table 34 shows that, 319 (63.8 percent) investors were moderately satisfied, 105 (21 percent) investors were fully satisfied while 76 (15.2 percent) investors were not satisfied with the performance of the Indian mutual fund industry.

337 (67.4 percent) investors were moderately satisfied, 89 (17.8 percent) investors were fully satisfied while the remaining 74 (14.8 percent) investors were not satisfied with the investment opportunities provided by the mutual fund industry in India.

304 (60.8 percent) investors were moderately satisfied, 106 (21.2 percent) investors were fully satisfied while the remaining 90 (18 percent) investors were not satisfied with the services rendered by the Indian mutual fund industry.

Investors were moderately satisfied with the performance, opportunities and investor services provided by the Indian Mutual Fund Industry which is evident from the average scores of 2.058, 2.032 and 2.03 respectively.

Specific Attitude Statements

To verify the opinion of investors relating to various aspects of mutual funds the following specific attitude statements were framed. The investor's degree of agreement on five point scaling was collected and reduced to two points scaling to identify the impact on attitude towards acceptance of mutual funds.

Statement I: Investing in funds is less risky compared to shares.

The attitude of the investors towards the statement "Investing in funds are less risky compared to shares" was tested applying binomial test to the distribution of investors according to their degree of agreement. The null hypothesis formulated that the proportion of investors agreeing that "investing in mutual funds is less risky compared to shares" is 50 percent, is tested at five percent level of significance as shown in the Table 35.

Table 4.35 : Distribution of Investors According to their Degree of Agreement towards Investing in Mutual Funds Compared to shares

Degree of Agreement on Five Point Scale	Number of Respondents	Degree of Agreement on Two point Scale	Respondents	
			Number	Percentage
Strongly Agree	187	} Agree	408	89.47
Agree	221			
Neutral	44			
Disagree	37	} Disagree	48	10.52
Strongly Disagree	11			

Source: Primary Data

The total number of investors 500, the number of investors agree are 408 (89.47 percent), number of investors disagree are 48 (10.52 Percent) and number of Neutral are 44. So exclude the Neutral this gives us a total 456 investors. The hypothesis to be tested $H_0: p = 0.5$ the calculated binominal test of significance Z value 16.83 was greater

than the Table value 1.96. Hence, it could be inferred that, the null hypothesis is rejected, it can be suggested that the proportion of investors agreeing that investing in mutual funds is less risky compared to shares is more than 50 percent.

Statement II: Mutual Funds are more suitable to small investors who are otherwise hesitant of entering into capital market.

The opinion of investors relating to the statement "Mutual Funds are more suitable to small investors who are otherwise hesitant of entering into capital market" was measured in terms of five-point scale and tested at five percent level of significance. The following null hypothesis, the proportion of investors agreeing that, mutual funds are more suitable to small investors hesitating to enter capital market is 50 percent was tested at five percent level of significance to the study the degree of agreement with the above statement based on the distribution of their strength of feelings.

Table 4.36 : Distribution of Investors According to their Degree of Agreement on Suitability of Mutual Funds for Small Investors Hesitating to enter Capital Market

Degree of Agreement on Five Point Scale	Number of Respondents	Degree of Agreement on Two point Scale	Respondents	
			Number	Percentage
Strongly Agree	139	} Agree	404	93.95
Agree	265			
Neutral	70			
Disagree	15	} Disagree	26	6.04
Strongly Disagree	11			

Source: Primary Data

An analysis of the above data shows that the total number of investors 500, the number of investors agree are 404 (93.95 percent), number of investors disagree are 26 (6.04 Percent) and number of Neutral are 70. So exclude the Neutral this gives us a total 430 investors. The hypothesis to be tested $H_0: p = 0.5$ the calculated binominal test of significance Z value 17.91 was greater than the Table value 1.96. Hence, the null hypothesis is rejected implying that, the proportion of investors agreeing that, mutual funds are more suitable to small investors who are otherwise hesitant of entering into capital market is more than 50 percent.

Statement III: Mutual Funds have the ability to weather the market fluctuation.

The opinions expressed by the investors indicating their intensity of feeling towards

the statement "Mutual Funds have the ability to weather the market fluctuations" presented in the Table 4.36 was tested for its significance at five percent level of significance based on the null hypothesis that, the proportion of investors agreeing that the mutual funds have the ability to weather the market fluctuation is 50 percent.

Table 37: Distribution of Investors According to their Degree of Agreement on Mutual Funds Ability to Weather Market Fluctuations

Degree of Agreement on Five Point Scale	Number of Respondents	Degree of Agreement on Two point Scale	Respondents	
			Number	Percentage
Strongly Agree	34	} Agree	201	75.56
Agree	167			
Neutral	234			
Disagree	50	} Disagree	65	24.43
Strongly Disagree	15			

Source: Primary Data

An analysis of the above data shows that the total number of investors 500, the number of investors agree are 201 (75.56 percent), number of investors disagree are 65 (24.43 Percent) and number of Neutral are 234. So exclude the Neutral this gives us a total 266 investors. The hypothesis to be tested $H_0: p = 0.5$ the calculated binominal test of significance Z value 8.5 was greater than the Table value 1.96. Hence rejecting the null hypothesis, so it could be concluded that, the proportion of investors agreeing that mutual funds have the ability to weather market fluctuations is more than 50 percent.

Statement IV: Risk and return characteristics of Indian Mutual Funds are not in conformity with their stated objectives.

The attitude of the investors towards risk and return characteristics of Indian Mutual Funds was tested at five percent level of significance by applying binomial test using the null hypothesis formulated that the proportion of investors agreeing that the risk and return characteristics of mutual funds are not in conformity with their stated objectives is 50 percent.

An analysis of the above data shows that the total number of investors 500, the number of investors agree are 221 (68.63 percent), number of investors disagree are 101 (31.366 Percent) and number of Neutral are 178. So exclude the Neutral this gives us a total 322 investors. The hypothesis to be tested $H_0: p = 0.5$ the calculated binominal test of significance Z value 6.66 was greater than the Table value 1.96. Hence, it could be

inferred that, the null hypothesis is rejected, it can be suggested that the proportion of investors agreeing that investing in mutual funds is less risky compared to shares is more than 50 percent so the proportion of investors agreeing that the risk and return characteristics of Indian mutual funds are not in conformity with their stated objectives is more than 50 percent.

Table 38: Distribution of Investors According to their Degree of Agreement Towards Risk and Return Characteristics of Indian Mutual Funds are Not in Conformity with their stated Objectives

Degree of Agreement on Five Point Scale	Number of Respondents	Degree of Agreement on Two point Scale	Respondents	
			Number	Percentage
Strongly Agree	47	} Agree	221	68.63
Agree	174			
Neutral	178			
Disagree	76	} Disagree	101	31.366
Strongly Disagree	25			

Source: Primary Data

Statement V: Investing in funds is much better in terms of returns than depositing in banks.

The attitude of investors towards investing in mutual funds is much better in terms of returns than depositing in banks is tested at five percent level of significance. The null hypothesis that, the proportion of investors agreeing that investing in funds is much better in terms of returns than depositing in banks is 50 percent.

Table 39 : Distribution of Investors According to their Degree of Agreement Towards their view that Mutual Funds provide better returns compared to Bank Deposits

Degree of Agreement on Five Point Scale	Number of Respondents	Degree of Agreement on Two point Scale	Respondents	
			Number	Percentage
Strongly Agree	101	} Agree	286	74.09
Agree	185			
Neutral	114			
Disagree	53	} Disagree	100	25.906
Strongly Disagree	47			

Source: Primary Data

An analysis of the above data shows that the total number of investors 500, the number of investors agree are 221 (68.63 percent), number of investors disagree are 101 (31.366 Percent) and number of Neutral are 178. So exclude the Neutral this gives us a total 322 investors. The hypothesis to be tested $H_0: p = 0.5$ the calculated binominal test of significance Z value 9.6 The null hypothesis is rejected as the calculated value is greater than the Table value (1.96) indicating that, the proportion of investors agreeing that mutual funds provide better returns than bank deposits is more than 50 percent..

Statement VI: Growth schemes are highly preferred to income schemes.

The attitude of the investors towards growth schemes are highly preferred to income schemes was tested by applying binomial test to the data obtained in the following Table at five percent level of significance. The null hypothesis formulated for the purpose of testing the significance of the above hypothesis is that, the proportion of investors agreeing that growth schemes are highly preferred to income schemes is 50 percent.

Table 40 : Distribution of Investors According to their Degree of Agreement Towards preference for Growth Schemes compared to Income Schemes

Degree of Agreement on Five Point Scale	Number of Respondents	Degree of Agreement on Two point Scale	Respondents	
			Number	Percentage
Strongly Agree	113	} Agree	366	80.79
Agree	253			
Neutral	47			
Disagree	76	} Disagree	87	19.20
Strongly Disagree	11			

Source: Primary Data

An analysis of the above data shows that the total number of investors 500, the number of investors agree are 366 (80.79 percent), number of investors disagree are 87 (19.20 Percent) and number of Neutral are 47. So exclude the Neutral this gives us a total 453 investors. The hypothesis to be tested $H_0: p = 0.5$ the calculated binominal test of significance Z value 13.11 The hypothesis is rejected as calculated value is greater than Table value (1.96). It could be concluded that, the proportion of investors agreeing that growth schemes are highly preferred to income schemes is more than 50 percent.

Conclusion

To evaluate the performance of mutual funds from the investor's point of view, an opinion survey was conducted to study the profile, attitude, preferences, objectives,

satisfaction of the investors who have invested in mutual funds. The major findings of this survey were as follows.

1. On the evaluation the male investors are 78.4% males and 21.6% are females. This profoundly reveals that males are more enthusiastic than females in investment
2. While examining maximum percentage of 45% of investors are in the age group of 31 to 45 followed by the investors in the age group 46 to 60 which is 25.2%. It is also found that a less percent of 11.8 % of the investors are in the age group of above 60
3. Study reveals that a majority of the respondents are married. Married investors constitute 79.8 per cent and unmarried investors constitute 20.2 percent. It observed that younger investors are still keeping distance from investing into mutual funds.
4. It also found that literacy of respondents On the basis of educational qualification, respondents were divided four heads and Out of 223 respondents (44.6%) were post graduates and 129 respondents (25.8%) had others like professional courses. A under Graduate qualification 79 (15.8%) respondents and Secondary Education 69 (13.8%) respondents only.
5. Occupation status of sample respondents out of 500 respondents 197 (39.4 %) were salaried, 156 (31.2%) business and the rest were agriculture, and others like retired persons
6. As regards monthly income patterns a majority of the respondents (49.4%) have income ranging from below Rs 15,000/- followed by (32.2%) respondents in the income group of Rs 15,001 to 30,000. And remaining 18.4 per cent of the investors earn above Rs 30,000. It means the earning capacity of the investors is not very high, that is considered to be moderate. So our respondents is this study normally belong to middle class.
7. The classification of respondents based on their monthly savings out of 500 respondents, 261 respondents (52.2 %) belonged to the monthly savings group of below Rs.2,000/- while 171 respondents (34.2%) were found in the category of above Rs.5,000/- monthly saving levels and reaming 68 respondents (13.6 %) belonged to the monthly savings level of Rs.2,001/- to Rs.5,000/-
8. Financial Dependence of Investors 26% of investors covered depend on investment for income and emergency needs depend on their investments for income and emergency needs and 22% devote on investment to long term savings devote their investments to long-term savings.

9. Investment objective of investors in the mutual funds table reveals that, 26% desired to " Balanced preference for Income and Growth" balance their income and growth objectives while 22% percent had " First priority for Income and Second priority for Growth "top priority for income objective and second priority for growth objective. It indicates that the most of the investors prefer to have regular income from the investment in mutual funds.
10. Risk tolerance is basically investors feeling of comfort in investment. While examining the investors attitude , the investors preferred 54 percent of investors were (Category 2) " willing to take modest risk ", 28 percent were (Category 1) "ready to take as much risk as possible " and the rest 18 percent were " avoiding risk". It is noted that most of the investors are risk averse and invest in the mutual funds with moderate risk.
11. On the choice of the investment assets, the investors 100 percent of sample investors had invested in bank deposits and mutual funds followed by equity shares (95.16 percent) and post office savings schemes (93 percent) and 64.8 percent had invested up to 25 percent of their savings in mutual funds. Majority of the investors had invested upto 25 percent of their savings in each type of financial asset.
12. The opinion of investors relating to the degree of safety of investment in financial assets and the scores assigned. Investors were of the opinion that Post office Savings schemes had the highest degree of safety, with an average score of 4.748 and second Bank Deposits average cost 4.686. Insurance policies were third preferred from the point of view of safety with an average score of 4.356. Bonds and debentures occupied the fourth position, with an average score of 3.314. Fifth position was assigned for mutual funds; the average score being 3.27 and the last preference was for equity shares scoring 2.948.
13. On comparison of various objectives like return, stability, marketability, tax benefits, and diversification for investing in the mutual funds. Return on investment point of view, 44 percent preferred funds providing regular income. From stability point of view, 52 percent chose schemes assuring safety of investment. From the angle of marketability of schemes, 36 percent preferred mutual funds ensuring high profitability. From the tax benefit point of view, 48 percent invested in schemes with or without tax savings.
14. Mutual funds in India are sponsored by various sectors, like Bank Sponsored, Institution Sponsored, Private Indian, Private Joint Venture (Predominantly Indian) and Private Joint Venture (Predominantly Foreign) . On the evaluation the investors covered under the study had first preference for private sector (joint venture)

predominantly Indian mutual funds, with an average score of 3.482. Second preference was for bank sponsored mutual funds, as the average score was 3.02. Third rating was for private sector Indian mutual funds, as the average score was 2.804.

15. While investing in mutual funds, the investors require a lot of information and data for analyzing the schemes. Such information are available through various sources. On examining such sources that the main source of information for mutual funds was Brokers / Agents for 62.6 percent of investors followed by advertisements for 58.4 percent and newspapers for 57.4 percent of investors.
16. On the evaluation of seventeen benefits of investing in mutual funds shows that the most important benefit of investing in mutual funds was profitability (41.8 percent) followed by Tax Shelter (37.6 percent) and capital appreciation (35.4 percent).
17. The factors affecting the choice of mutual fund organisation. Goodwill was the most influential factor in the selection of the mutual fund with an average score of 4.09. Second important factor was investor services with an average score of 3.156 followed by past performance with an average score of 3.05.
18. The most important factor affecting the choice of mutual fund scheme was capital appreciation with an average score of 3.482 followed by fund safety an average score 3.208 and Return on Investment an average score 3.176.
19. Investors were moderately satisfied with the performance, opportunities and investor services provided by the Indian Mutual Fund Industry which is evident from the average scores of 2.058, 2.032 and 2.03 respectively.

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Paradigm Shift in Human Resource Management in Present Scenario - Emerging Trends

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Abstract

In the 21st century where a man has become a resource, there is a paradigm shift in the trends in Human Resource Management. A look at the trends in managing people in this dynamic industry reflects that Attracting, Managing, Nurturing talent and Retaining people has emerged to be the single most critical issue in lieu of the enormous opportunities spun off by the market. New paradigms emerge as a result and new rules of the game have to be re-invented. Humankind then becomes the subjective and the objective force for all progress. The traditional HR only developed the policies of the organization. The present HR had to focus on employee growth, and had to be responsive to his needs and act as a bridge between the employers and the employee. The role of the HR has become very challenging, in this present scenario. They have to play a role in talent engagement, talent enhancement and talent retention. In fact, HR is no longer a function. It is a strategic partner in adding value; in several ways. The present paper tries to explore the emerging trends in HR field in the present scenario. The paper highlights the various challenges in changing business environment and presents strategies to make HRM effective in the present scenario to meet the global challenges.

Keywords: HR Practices, Managing People, Strategic Partner

Introduction

"Man alone, of all the resources available to man, can grow and develop. The resources capable of enlargement can only be human resources".

Peter. F. Drucker

Effective organizations are not build merely on investment and returns but more on the quality of the workforce, its commitment to the organizational goals and investments made to attract, train and retain superior human capital. Human Resources

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(HR) constitute the most valuable asset in the context of development. Relative performances of nations, of regions of economy, of sectors of industry as well as of corporate enterprises are critically linked to quality of human contribution. Even the gains from the intervention of superior technology in any field are closely related to its interface with human factor with corresponding skills as well as attitude. Owing to emergence of the global economy, over size capacity in many industries, ocean improvements in the power of computers and telecommunication tools, and the emergence of the knowledge economy are among the forces that are resulting in fundamental change in the design of HR arena of activities.

Human resource management is a process of bringing people and organizations together so that the goals of each other are met. The role of HR manager is shifting from that of a protector and screener to the role of a planner and change agent. Personnel directors are the new corporate heroes. The name of the game today in business is personnel. Nowadays it is not possible to show a good financial or operating report unless your personnel relations are in order. Over the years, highly skilled and knowledge based jobs are escalating while low skilled jobs are declining. This calls for future skill mapping through appropriate HRM initiatives. Indian organizations are also witnessing a change in systems, management cultures and philosophy due to the global alignment of Indian organizations. There is a need for multi skill development. Task of HRM is becoming all the more vital.

The degree to which HR function has undergone a change over the past decades gives the impression that; there is apparently no saturation point for the growth of the profession. Today, every additional person, with effective skills and competencies, means additional profit. Earlier companies employed 'hands.' Obviously hands have limited productive potential. Today a company recruits people, it employs additional minds, and a creative mind has unlimited profit potential. Thus there is a qualitative difference in the field of HR between the industrial age and knowledge age. In industrial age HR was one of the numerous functions amongst manifold operations. In knowledge age, HR is at the heart of business. Every successful business leader in the knowledge age is a successful human resources manager.

A look at the trends in managing people in this dynamic industry reflects that Attracting, Managing, Nurturing talent and Retaining people has emerged to be the single most critical issue in lieu of the enormous opportunities spun off by the market. The new avatar of talent is the knowledge professional that is innovative, business savvy, quick on the uptake, has an instinctive ability to network, and possessing unbridled ambition. They are propelled by an urge to experiment, scan new avenues that can spur their creativity. The knowledge professional will gravitate to an organization that is

flexible, has strong values, a robust performance ethic and provides challenging work on latest technology. This has led to companies proactively taking measures on three fronts. First, companies create an organizational ambience where talent can bloom. Second, they put in place systems that help unleash their potential and third, they build a reward and recognition mechanism that provides value for people

With the dynamic business scenario & the economic growth happening all around, a number of opportunities are emerging in India. The health of an organization depends more on its people / human resource & thus the role of HR has become ever so important.

There are three meanings attached to the concept of HRM

- In the first place, persons working in an organization are regarded as a valuable source, implying that there is a need to invest time and effort in their development;
- Secondly, they are human resources which mean that they have their own special characteristics and, therefore, cannot be treated like material resources. The approach focuses on the need to humanize organizational life and introduce human values in the organization; and
- Thirdly, human resources do not merely focus on employees as individuals, but also on other social realities, units and processes in the organization. These include the role or the job a person has in the organization, the dyadic unit, (consisting of the person and his superior), the various teams in which people work, inter-team processes, and the entity of the total organization.

There are some basic assumptions about human resources management. The important assumptions of HRM are as follows:

- The members of an organization are reservoirs of untapped resources.
- There is a scope for unlimited development of these resources.
- It is more in the nature of self-development than development thrust from outside.
- The organization also undergoes development with the overall benefits along with the development of its members.
- The organization further develops a culture in which utmost emphasis is placed on harmonious superior-subordinate relations, teamwork, collaboration among different groups of individuals, open communication, and above all, integration of the goals of the organization with the needs of the employees.
- Top management takes the initiative for HRM, formulates necessary plans and strategies, and creates an overall climate and support for its implementation.

Research Methodology

Research in common parlance refers to a search for knowledge. One can also define research as a scientific and systematic search for pertinent information on a specific topic.

The present paper aims to achieve the following objectives

- To examine challenges confronted the Human Resource Management;
- To find out the emerging trends in the field of Human Resource Management;
- To analyse the role of HR Manager in this context..

Area of Study

The paper is not confined to any particular area; on the other hand it is applicable to whole India. However, opinion of officers/managers of various companies in Jaipur and Moradabad district of Rajasthan and Uttar Pradesh respectively, has been taken about the emerging trends and challenges faced in HR field. Their views have been incorporated in this paper. The paper also takes the references of various articles written by various experts on human resource management.

We have used qualitative research techniques as focus group discussion with respect to implementation of HRM in various companies. Our focus group discussion was based on some companies in region of Jaipur and Moradabad districts. The discussions were based on key management initiatives with emphasis on HRM.. However, the names of companies have not been disclosed as per the request by the officials concerned.

Paradigm Shift in Human Resource Management - Emerging Trends

The emerging trends in the field of HRM are described herein below:

1. **Open Work Environment:** Profound systemic changes have been seen in the way companies are structured. The concepts of leadership and managing people gave undergone a radical rethink. Cubicles, hierarchies and rigid organization structures of the past, have now given way to open work environment, flat structure with informality being a general rule and empowerment of individuals. Today work itself is centered around projects, which have virtual teams working on them. This work structure has led to a culture of flexi time and round the clock accessibility to the workplace.
2. **HRM as a Strategic Business Partner:** HRM business practice has evolved considerably over the years. The HRM is no longer viewed as an independent department that caters only to the needs of the employees but as business strategic

partner. With this, more and more HRM functions are now being shared, if not delegated entirely, with line managers and supervisors. This is a welcome and advantageous development, not only for HR practitioners but for the organization as a whole. With these shared responsibilities, the HRM have now become an integral and indispensable part of organizational change, business planning, and development of company's competitiveness.

3. **Team Work:** The new economy has given rise to a culture of working in teams. Today no job in the knowledge industry can be performed in isolation. Since working in teams is not a passing fad, companies are now designing compensation structures, which reward team performance in addition to individual performance.
4. **Greater Emphasis on Talent Retention:** Companies have now started to develop psychological contracts / relations with their employees. "Service Bonds" are being gradually replaced by systems like "stock options". This conveys the all important message of companies building up a permanent relationship with their employees. With this in mind companies are developing the vision / mission statements which indicate clearly the plans for the future. Company products are given to employees at greater discounts, scholarship given to their children, all in a bid to build up a lasting relationship and ensure that every employee feels proud to be part of the organisation.
5. **Job Opportunities:** Comparing job opportunities that prevailed in the 1970's and 1980's and the opportunities available today we find that earlier, one had to wait for a job opening - just apply and wait. Now the scenario has changed - once a student has graduated, the job opportunities available to him/her are plenty. Some had even three or more job offers and found it difficult to make a choice.
6. **Policies Become People Centric:** Traditionally the policies mainly focused on achievement of organizational goals showing negligence towards the human resource but now the policies of many companies have become people centric.
7. **Impatient Youngsters:** At the entry level, there were many fresh candidates, but not enough quality. There is a need to match the skill and attitude of the employee, with the job on hand. There is need to match the demand and the supply. At the middle level, it is very difficult to meet the demand. In earlier days a person joined a company & stayed on - that would be his first & last job. Now youngsters are quite impatient & are constantly on the lookout for a change every two years, sometimes even earlier. There are many choices available for them. For the employee, the job is also choice driven.

8. **Equitable Treatment of Employees:** In the Indian context, the good old adage was "All employees are equal but some are more equal than the others". This meant that executives and senior managers were entitled to better facilities at the work place comfortable luxury transport to and from work, tea and coffee, a peon at their disposal. With the increasing advent of open office systems, we notice that many organisations are heading for common canteens, pool cars and such. Further, with increased automation, executives are encouraged to have their own personal computers. Further we have tea-coffee vending machines with executives helping themselves to it as and when they need, self-operated photo coping machines. Thus, the hierarchical formal relationships at work are giving way for more informal and self-department ways of getting things done.
9. **Loyalty is Losing its Shine:** Attracting and retaining of human resource has become difficult as loyalty factor is losing its shine, today HR personnel have to motivate and design healthy career road map to make them stay in the company.
10. **Human Resource Outsourcing:** Human Resource Outsourcing is the new name in the industry to replace the redundant traditional HR department. Many HR outsourcing companies in India are already established and some are coming up to support increasing demand of corporate India.
11. **Quality Management:** The recent quality management standards ISO 9001 and ISO 9004 of 2000 focus more on people centric organizations. Organizations now need to prepare themselves in order to address people centered issues with commitment from the top management, with renewed thrust on HR issues, more particularly on training.
12. **Empowered Employee:** Today the employee is an empowered employee, who had many choices. He knew what is happening in the industry and he wanted the best. He wants better contracts and flexible timings and sometimes wants to work from home. Flexi-hours policy suits support functions that demand minimal.
13. **Flexi Work:** HR managers who favour working out of home say it reduces attrition and attracts quality workers. Flexi-work policy helps to convert commute time into productivity output, and to connect with people in areas where companies have no geographical presence. Companies feel virtual offices help in reducing certain fixed costs and office space per employee.
14. **Sensitivity Training:** Training and development extends beyond information and orientation training to include sensitivity training and field experiences that will enable the manager to understand cultural differences better. Managers need

to be protected from career development risks, re-entry problems and culture shock.

15. **Quality of Work Life:** Organizations today are not only making the structure and policies employee friendly rather are trying to improve the quality of work life where employees can enjoy their working and will be able to manage the balance between work life and personal life. They provide them the in-house facility of health club, yoga, meditation, alternative work schedule, picnics, and family get together where they can reduce their stress and strains. They also provide educational facility, medical facility etc. Some companies also provide the employees holiday package along with their family members. The idea behind is not only to have a happy workforce but to get extended to the families of the employees as well to develop a sense of belongingness in the employees.
16. **Interest in Spirituality:** The biggest change in the workplace is the interest in spirituality. It's about doing the right thing. It's not about religion. It's about job satisfaction. Jobs in the future will have to be more meaningful. Pay won't be as important as a good job.
17. **Concept of Learning Organisation:** Training programmes are being viewed more seriously by organisations. Initially a training programme was perceived as a holiday period, break from routine work and a means to keep people occupied during preventive maintenance periods on the shop floor. Further training efforts of most organisations have been focused at the lower level of employees of the organisation. An encouraging trend today is that organisations are now emphasizing upon training of employees at all levels. Training and development activities are aimed at increasing "Learning" experiences for employees such that it helps in both employee and organisation development.

What HR Managers should do?

This new age economy, with its attendant paradigm shifts in relation to the human capital, in terms of its acquisition, utilization, development and retention, has placed a heavy demand on today's HR professionals. Today HR is expected to identify potential talent and also comprehend, conceptualize and implement relevant strategies to contribute effectively to achieve organisational objectives. Hence a serious concern of every HR manager in order to survive this 'War for Talent', is to fight against a limited and diminishing pool of qualified available candidates to replace valuable employees when they leave, dramatically underscoring the difficulty to attract, motivate and retain the best employees in an organisation.

1. **Guiding Force to CEO:** It has been the busiest of times for any HR boss now, requiring him/her to do a tight rope walk. A talent manager, cost saver, trainer, mentor or even counselor to employees, an HR manager can be seen today, playing multiple roles that has made the position the next most influential person after the CEO. In times of crisis such as these days, the HR manager is an innovator and actually a guiding force for any CEO. Efficient manpower planning is the need of the hour and HR managers have to drive that change. HR managers have to be at the forefront of such changes in tow with business heads to help businesses. With companies struggling to keep their feet on ground in the financial turmoil, HR as a function has come a long way from being just a staff function to a key decision maker. And the meltdown has turned the pages deeper with HR and HR managers becoming an important aid in bailing out businesses.
2. **Use Workforce Skills:** Use workforce skills and abilities in order to exploit environmental opportunities and neutralize threats.
3. **Innovative Reward Plans:** Employ innovative reward plans that recognize employee contributions and grant enhancements.
4. **Quality Improvement:** Indulge in continuous quality improvement through TQM and HR contributions like training, development, counseling, etc
5. **Self Managed Teams:** Decentralize operations and rely on self-managed teams to deliver goods in difficult times e.g. Motorola is famous for short product development cycles. It has quickly commercialized ideas from its research labs.
6. **Lay off in a smooth way:** Lay off workers in a smooth way explaining facts to unions, workers and other affected groups e.g. IBM , Kodak, Xerox, etc.

Dave Ulrich Outlines Old Myths And New Realities of HR

Dave Ulrich outlines old myths and new realities of HR as following

S. No.	Old Myths	New Realities of HR
1	People go into HR because they like people	HR departments are not designed to provide corporate therapy or as social or health-and-happiness retreats. HR professionals must create the practices that make employees more competitive, not more comfortable.
2	Anyone can do HR.	HR activities are based on theory and research. HR professionals must master both theory and practice

S. No.	Old Myths	New Realities of HR
3	HR deals with the soft side of a business and is therefore not accountable.	The impact of HR practices on business results can and must be measured. HR professionals must learn how to translate their work into financial performance.
4	HR focuses on costs, which must be controlled	HR practices must create value by increasing the intellectual capital within the firm. HR professionals must add value, not reduce costs.
5	HR's job is to be policy police and the health-and-happiness patrol.	The HR function does not own compliance-managers do. HR practices do not exist to make employees happy but to help them become committed. HR professionals must help managers commit employees and administer policies.
6	HR is full of fads	HR practices have evolved over time. HR professionals must see their current work as part of an evolutionary chain and explain their work with less jargon and more authority.
7	HR is staffed by nice people	At times, HR practices should force vigorous debates. HR professionals should be confrontative and challenging as well as supportive
8	HR is HR's job.	HR work is as important to line managers as are finance, strategy, and other business domains. HR professionals should join with managers in championing HR issues.

Finally, he writes that "the HR function traditionally has spent more time professing than being professional. The HR function has been plagued by myths that keep it from being professional. Regardless of whether these myths originate with HR people or with line managers, it is time they were overcome. It is time to talk less and do more; time to add value, not write value statements; time to build competitive, not comfortable, organizations; time to be proactive, not reactive. It is time to perform, not preach."

Challenges Faced by HR Manager in Today's Environment

In the dynamic environment HR managers have to face lot of challenges. The important ones are:

- 1) **Change in Attitude:** The most challenging HR task is to bring about a change in attitude; to transform it from negative to positive, from suspicious to trusting, from domineering to motivating, from hierarchical to networking.
- 2) **Attrition:** Attrition is another major problem faced by the organizations today. To stop the cream from leaving the company, the HR has to take steps to satisfy the needs of the employees and improve their prospects within the organization.
- 3) **Need Levels of Employees:** At each stage the employees has certain needs. At the entry level they want rapid growth and earnings. At the middle level, they want challenge. At the senior level, they want to go higher up the ladder. The role of the HR has become very challenging, in this present scenario. They have to make the employee take an initiative to become leaders. They have to play a role in talent engagement, talent enhancement and talent retention.
- 4) **Hire Right Person:** Another great challenge for the HR in any organization is that the right person has to be hired. The employees, who performed well, have to be appreciated & acknowledged. Those who could improve on their performance have to be told to do so in a very nice manner.
- 5) **Work Ethics:** HR of today face challenges regarding ethics at workplace. In today's world, the economy is vibrant and people have 3-4 job offers in hand, yet somewhere down the line, fundamental values are forgotten. The employees have to understand the organization, their roles & responsibilities and also adhere to the values of the company.
- 6) **Identifying and Retaining the Talent:** The biggest challenges faced by HR are the identifying and retaining the talent. In short, it is a war for talent, a war, which is being fought by the HR professional to, retained the best talented candidate in their organization.
- 7) **Compensation:** Unless the problems of compensation package and other HRM issues are handled with great care, soon there is considerable risk of a significant brain drain both domestic and international. Civil service servants, state-owned enterprise employees and others that choose not to work in these institutions will either migrate to other private and non-government organisations inside the country or flow to other countries.
- 8) **Privatisation:** Privatisation leads to a private sector business practice with a focus on quality. Privatisation is important to HRM, because it introduces modern management practices, work organization and new production technologies. There is also high possibility that firms would engage in advanced manufacturing

technology, total quality management and just-in-time production. Hence, technology will shape HRM, because firms will need highly selective hiring, comprehensive training and developmental evaluation, which are absent at present. Generally, investment in different management capabilities will be required. Privatisation leads to loss of jobs in the pursuit of efficiency. It is too early to judge the overall consequences of privatisation.

- 9) **Globalization:** With the advancement and fast growth of information and communications technology (ICT), the world is becoming smaller and smaller with a speedy interaction. Globalization can have far reaching implications for HRM and management practices in general. Many countries across the globe are feeling the forces of change and they are opening up their economies (domestic markets) to external forces (influence) and at the same time penetrating other countries' economies. Accordingly, it is expected that firms will face increased competition in the domestic and international markets. Hence, firms need to transform their HRM systems in order to compete effectively in the global market. Whereas the present HRM system stress on group reward and neglect individual performance, the future of HRM policy would emphasize a performance-based system. Performance may emerge as one of the main important variables to determine employee compensation as firms try to increase productivity. There would be a link between evaluation and reward. Therefore, performance evaluation will serve as an evaluation tool for pay increase and will be developmental in orientation. Thus, firms would shift from the current two-way and three-way performance evaluation procedures to a more objective measurement of employee performance such as the 360-degree evaluation, which include supervisors (boss), self, peers (subordinates) and customers.
- 10) **Recruiting Competent People:** With the increase of global job mobility, recruiting competent people is also increasingly becoming difficult, especially in India. Therefore organizations are also required to work out a retention strategy for the existing skilled manpower.

Suggestions

After the above study the following suggestions are noteworthy:

- 1) **Increase in Education Levels:** Due to technological progress and the spread of educational institutions workers will increasingly become aware of their higher level needs; managers will have to evolve appropriate policies and techniques to motivate the knowledge of workers. Better educated and organized workforce will demand greater discretion and autonomy at the work place.

- 2) **New Personnel Policies:** New and better polices will be required for the work force of the future. Traditional family management will give way to professional management with greater forces on human dignity
- 3) **Focus on Employee Growth and Needs:** The traditional HR only developed the policies of the organization. The present HR had to focus on employee growth, and had to be responsive to his needs and act as a bridge between the employers and the employee. Today's HR managers needed to help the employees in their wholesome growth within the organization.
- 4) **Opportunity for Talent to Mature:** Organizations need to stretch their horizons, and create time and a place for the talent to mature and grow up.
- 5) **Harnessing Energy of Youth:** The younger generation has the vision of a bigger world. They have a larger canvas. Their expectations are intense, their dreams are grand and their aspirations are unlimited. These are the realities of the youth in an uncertain and turbulent world. The youth requires harnessing of this energy and a space to encounter this reality. Organizations must channelize this energy with innovative ideas, directions and alternatives, towards a vision for tomorrow, towards a destination.
- 6) **Mobilize the Individual:** The HR's role is to mobilize the individual collectivity and the organization with a binding force of values, appropriate systems, mindsets of people, organization vision and direction, strategies and policies and above all coherence in excellence and in human processes.
- 7) **Invest Time and Amount:** It is necessary for the management to invest considerable time and amount, to learn the changing scenario of the HR department in the 21st century.
- 8) **HR Department should be updated:** In order to survive the competition and be in the race, HR department should consciously update itself with the transformation in HR and be aware of the HR issues cropping up.

Ten Human Resources Essentials

Looking at the present competitive environment the ten human resource essentials are:

- Establish and communicate clear ethics standards and hold managers and employees accountable
- Before hiring a new manager, assess their skills and abilities for the job. Follow up with orientation and training

- Ensure that every new employee has been sufficiently assimilated and trained
- Continue employee retention programs
- Ensure that the departments structure is aligned with overall organization's goals and strategies
- Pay attention to employee morale
- Stay ready to manage change
- Develop and implement diversity and multicultural organizational development
- Establish and communicate a solid process for managing employee performance
- Implement a recruitment process that will ensure hiring the right person

Conclusion

The aim of HR in the new economy is to enable the organisation to create value through people, practices and processes, bearing in mind that people are the competitive edge of any organisation. Within this context the defined role of HR must be seen as providing Human Resources products, services and solutions that will enable the organisation to achieve its set strategic objectives. Human Resources practitioners must operate as people Champions and prove their value to the organisation.

HRM departments and professionals in businesses have to take on the mandate of building a competitive HR in their respective organizations. Business survival is not only dependent on how good your product and services are, how excellent is your customer service, and how efficient your business processes are but on how competitive your employees who carry out these performances. New technology, business strategies, complicated processes, and management systems are inutile without a competent human resource behind them.

In the knowledge economies of today, success or failure of an organization depends largely on how aggressively the HR function can nourish human resource under several situations and training programs. Processes of recruitment, motivation and retention have got a new edge. Industrial relation has got a new shape in the post-global world. Innovative ideas and techniques of operations are the highly demanding attributes looked for by the corporate for its sustainability. HR is promoting the cognitive abilities in the organization to enhance the numbers of critical and analytical thinkers at all levels and, thereby, has also encouraged the accountability of the human resources for smooth functioning of the organization. In this new era, HR is playing a partnership role in the organization's strategizing business process.

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**Drivers of Human Resource Development Climate:
OCTAPAC Culture (Openness, Confrontation, Trust, Autonomy,
Proactiveness, Authenticity, Collaboration)
A Study of Selected IT Companies, Bangalore**

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Abstract

No organization can function efficiently as long as the fundamental fact i.e., human beings remain unrecognized. It is not technical processes, buildings or equipment but it is people who are critical differentiators of a business enterprise. To create a competent workforce, organizations have to ensure that they provide a congenial climate for their development. Existence of an appropriate HRD climate is very essential for an organization to develop, grow and sustain itself. The present paper is aims at understanding the level of Human Resource Developmental Climate prevailing in IT organizations. It includes determining the general HRD climate and the extent to which OCTAPAC (Openness, Confrontation, Trust, Autonomy, Proactiveness, Authenticity, Collaboration) culture exists and how seriously the HRD mechanisms are implemented. HR anchors play a significant role in creating positive HRD climate in the organization that understands the value of knowledge, document the skills and capabilities available within the organization, and there by indentify the means of utilizing the same for the benefit the organization. The HRD Climate is measured using a 38-item HRD climate questionnaire developed by Center for HRD, Xavier Labour Relations Institute (XLRI, India).

Keywords: *HRD climate, Openness, Confrontation, Trust, Autonomy, Proactiveness, Authenticity, Collaboration.*

Introduction

No organization can function efficiently as long as the fundamental fact i.e., human beings remain unrecognized. It is not technical processes, buildings or equipment but it is people who are critical differentiators of a business enterprise. The organizations must endeavor to nurture human assets, knowledge pool to have a competitive advantage.

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Therefore, study of human behaviour is essential in every industrial activity. This can be achieved by scientific job attitude studies. The study of HRD Climate is one of the most fundamental areas of research as it represents the core of organizational harmony. Congenial HRD Climate plays an important role in the efficient and effective functioning of human resources. It also contributes to the success of an organization. Unfavorable HRD Climate is an indication of deterioration in the efficiency of work. In its sinister form, it causes absenteeism, employee turnover etc. It may also generate grievances, low productivity and other punitive problems. On the other hand, favorable HRD Climate is associated with positive conditions like high productivity, low turnover and so on. Hence it is significant to study the contributory factors for positive HRD Climate among organizations.

According to Kaufman (2002), "An organization is only good as its people". People are the most valued resource in any organization; therefore one has to create a culture and climate that is marked by traditions of commitment and nurture people to make them effective. To build Human Capital in organizations, managers must continue to develop superior knowledge, skills and experience within their workforce. Organizations who have a strong and deep concern for growth must invest on their employee's growth and happiness. Beyond the need to invest in employee development, organizations have to find ways of using the knowledge that currently exists.

HR anchors play a significant role in creating positive HRD climate in the organization that understands the value of knowledge, document the skills and capabilities available within the organization, and there by indentify the means of utilizing the same for the benefit the organization.

Review of Literature

The review of literature provides theoretical body of knowledge to the topic of research. Literature pertaining to HRD Climate and its drivers is discussed in this section. Most of the research is focused on exploring overall HRD climate and its antecedents. A study conducted by Rao and Abraham (1991) on HRD climate in Government Sector, India showed that average level of HRD climate prevailed in the organizations. Aileni and Prasad (1995) observed the relationship between organizational climate and job satisfaction of the lower level managers in Public Sector Undertakings. The study reveals that the satisfied group gave higher ranks to interpersonal relationships, risk taking and management of rewards. On the other side, the dissatisfied group gave preference to supervision, communication and decision-making. Jain and Singhal (1997) in their study on HRD climate among top management executives in BHEL, considered three human resource development mechanisms management policy, potential appraisal and

organizational development to study human resource development climate and it was found positive. Pillai (2000) conducted a study on the influence of the HRD climate in banks on the learning inclination of their employees. The findings of the study revealed that most of the respondents recognize that the learning and development climate existing in banks as fair. Pattanayak (2000) made an attempt to study, the effect of shift-work and hierarchical position on satisfaction, commitment, stress and HRD climate in a steel plant. The study found that more prominence has to be given to human resource development interventions for improving organizational synergy. Lim and Morris (2006) study discloses that characteristics of trainees, instructional factors and General Organizational climate are closely associated with both the perceived learning of trainees and transfer of learning put together. Tripathi, S. and Tripathi, N. (2002) deliberated on the relationship between Organizational Success and Organizational Climate which consists of Job effectiveness, Job Satisfaction, Organizational Commitment and purpose for quitting. The results demonstrate that the climate is highly associated with all mechanisms of effectiveness. Purang (2006) in a relative study of Public, Private and Multinational organizations shows that the HRD climate scores are considerably good across Public, Private and MNC's. Majee (2006) in his study on Chittaranjan Locomotive Workshop finds reasonable level of HRD Climate and felt lot of importance has to be given to the same. He mentions that favorable HRD climate is inevitable for any organization striving to be a Learning organization. He found that HR climate is flourishing but certain areas that needs to be focused for improvement.

Mufeed (2006) scrutinized the HRD climate in Major Hospitals. He did an exclusive study on one of the top hospitals of the Jammu and Kashmir namely Shri-Kashmir Institute of Medical Sciences (SKIMS) about feeling of medical staff towards HRD climate prevailing at SKIMS. The result showed the existence of poor HRD climate in the hospitals. The study threw light on the need to focus on key elements favoring positive HRD Climate in hospitals. Srimannarayana (2007) tried to assess the extent of HRD climate in Dubai organizations, such as shipping, banking, tourism, trading and food businesses, reveal moderate level of general HRD climate in the organizations. He found out the perception differences of employees concerning the HRD climate on the basis of demographic variables.

Present Study

In any Organization, people must be competent enough to undertake and complete a job. To create a competent workforce organizations have to ensure that they provide a congenial climate for their development. Existence of an appropriate HRD

climate is very essential for an organization to develop, grow and sustain itself. It was found that that OCTAPAC culture was more prevalent than HRD machinery and General HRD climate. It is observed in the literature that more studies have been carried out with a focus on general HRD climate where as very few studies are on drivers of HRD climate. Hence the main focus of the present paper is on Drivers of Human Resource Development Climate: OCTAPAC Culture (Openness, Confrontation, Trust, Autonomy, Proactiveness, Authenticity, and Collaboration) of IT Companies situated in Bangalore.

Objectives of the Study

- To understand the nature of General HRD climate and HRD mechanisms prevailing in the IT industry
- To assess the level of openness, confrontation, trust, autonomy, proactiveness, authenticity and collaboration among the employees
- To study the impact of OCTAPAC culture on the overall climate of the organization

Measuring Instruments and Data Collection

Both primary and secondary sources are used for the present study. The instrument used for measuring the HRD Climate is developed by Xavier Labor Relations Institute (XLRI). It is a 38 item questionnaire developed to assess the HRD climate. The first survey of HRD climate using this instrument in Indian organizations was carried out by T.V. Rao and E. Abraham (1986).

Sample of the Study

The employees working in different IT companies situated in Bangalore city constitute the population for the present study. Samples are selected adopting Simple random sampling technique. Around 100 employees were randomly selected for the study.

Results and Discussion

In order to assess general HRD climate prevailing in the organizations, eleven items out of thirty eight items were identified from the questionnaire and the scores on responses of the employees in the organizations have been calculated. It is evident from the Table 1 that the overall mean scores for these items put together is 2.53. It is apparent from the score that there exists a moderate HRD climate in the select organizations. As observed the main areas where the employees have given low scores are lack of belief of

management in the importance of human resources and lacuna on the part of top management in the development and deployment of human potential.

Table 1 : General HRD Climate

General HRD Climate	Mean
The top management of this organization goes out of its way to make sure that employees enjoy their work	2.84
The top management believes that human resources are an extremely important resource and that they have to be treated more humanly	2.01
Development of the subordinates is seen as an important part of their job by the managers office herein	2.12
The personnel policies in this organization facilitate employees development	2.54
The top management is willing to invest their time and energy including other organizational resources to ensure employees development	2.33
Senior officers executive in this organization takes active interest in their juniors and helps them learn their job	2.38
People lacking competence in doing their jobs are helped to acquire competence rather than being left unattended	2.73
Managers in this organization believe that employee behavior can be changed and people can be developed at any stage of their life	2.83
The psychological climate in this organization is very conducive to any employee interested in developing oneself by acquiring new knowledge and skills	2.96
The top management of this organization makes efforts to identify and utilize employees potential	2.22
The organization's future plans are made known to the managerial staff to help them develop their juniors and prepare them for future	2.94
Overall Mean	2.53

In order to study OCTAPAC culture, some items were identified from the questionnaire and the scores of the responses have been calculated and presented in the Table 2. In order to assess the level of OPENNESS prevailing in the organizations, 4 items were identified from the questionnaire and the scores have been calculated. Overall

mean score for these 4 items is 2.66 and it is obvious that the level of openness in the organization is average.

Table 2 : OCTAPAC Culture

Components	Mean
Openness	2.66
Confrontation	2.63
Trust	2.74
Autonomy	2.71
Proactivity	2.55
Authenticity	2.21
Collaboration	2.5
Overall mean	2.57

The scores of CONFRONTATION prevailing in the organizations, is 2.63 which is again an average score indicating that scope for confrontation is less. In order to assess the level of TRUST in the organizations, 3 items were identified from the questionnaire and the mean score is 2.74. Though the score is slightly above the Openness and confrontation, the level of trust in the organization is not up to the mark. The mean scores for AUTONOMY is 2.71 yet again an moderate. PROACTIVITY is low indicating that the organizations have failed to create climate that fosters employees to be proactive. The scores of AUTHENTICITY and COLLABORATION prevailing in the organizations are 2.21 and 2.5 respectively. This indicates that People in the organizations lack team spirit and the future plans are not communicated effectively to the employees,

HRD Mechanisms

Analysis of the fifteen items of HRD mechanisms such as Competency Mapping, mentoring and coaching, succession planning, employee development, rewards & recognitions, employee training and performance appraisal, job rotations etc. were examined. The areas relating to HRD mechanisms have been administered to the employees with the aim of measuring the level of execution of HRD mechanisms sincerely. Fifteen factors were identified in the questionnaire, which deals with the implementation of HRD mechanisms. Analysis of responses to all fifteen factors shows that an average level of discharge of HRD mechanisms (2.51) has been prevalent in the IT organizations under study. Analysis of HRD mechanisms is specified in Table 3.

Table 3: HRD Mechanisms

HRD Mechanisms	Mean
People lacking competence in doing their jobs are helped to acquire competence rather than being left unattended	2.73
Seniors guide their juniors and prepare them for future responsibilities/roles they are likely to take up	1.68
The top management of this organization makes efforts to identify and utilize employees potential	2.22
Promotion decisions are based on the suitability of the promotee rather than based on any favoritism or partiality	2.04
There are mechanisms in this organization to reward any good work done or any contribution made by employees	2.54
When an employee does good work his supervising officers take special care to appreciate it	3.11
Performance appraisal reports in this organization are based on objective assessment and adequate information and not on favoritism or partiality	3.01
Weaknesses of employees are communicated to them in a non-threatening way	2.35
When employees are sponsored for training, they take it seriously and try to learn from the programmes they attend.	2.06
Employees returning from training programmes are given opportunities to try out what they have learnt	2.98
Employees are sponsored for training programmes based on identification of training needs	2.03
Career opportunities are pointed out to juniors by senior officers in the organization	2.41
The organization's future plans are made known to the managerial staff to help them develop their juniors and prepare them for future	2.94
This organization ensures employee welfare to such an extent that the employees can save a lot of their mental energy for work purposes	2.94
Job-rotations in this organization facilitate employee development	2.62
Overall mean	2.51

Conclusion

Based on the analysis of data pertaining to overall HRD climate, it can be perceived that the general HRD climate in the IT organizations in Bangalore is not so encouraging. It is alarming to note that this low level of HRD climate may deter performance and retention of the employees. The level of all the drivers of HRD climate that is openness, confrontation, trust, autonomy proactiveness, authenticity and collaboration are found to be moderate and this calls for management intervention to look into the gaps and take corrective measures wherever required for the well being of the organization. Efficient and effective HRD mechanisms play a dominant role in superior talent acquisition, deployment, development and retention which in turn leads to organizational excellence.

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An Empirical Study on Consumer Buying Preferences Towards Unorganized Retailers in the City of Rajkot

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Abstract

Retailing is a kind of business activity, which offers products or services in small quantities to ultimate consumers, at a place where consumers prefer to buy. Especially, in countries like India, till date unorganized retailers play predominant role in offering products or services of different product or service mix at the convenient location with effective selling and buyers' retention strategies. But due to the recent changes in the field of retailing and with the entry of big domestic corporations as well as multinational and foreign companies into the field of various retailing ventures, the existing unorganized retailers turn their existing business structure. This has led to change in buying preferences of consumers towards unorganized retailers. Therefore the main objective of this paper is to study the buying preferences of consumers towards unorganized retailers. This research work is in the form of 'ex-post-facto' study which is based on the survey method. The main source of collection of data in the present study is primary data which are supported by the secondary data. The primary data is collected through the well-structured close ended questionnaire and the secondary data collected from the reports, reference books, and journals are used for review of literature. This study consists of sample size of 50 customers in the Rajkot city. Convenience sampling method of choosing consumers is adopted to select the respondents. Statistical tools and techniques such as cross tabulation and simple percentages were used for studying proportions and preferences. Researchers have found that 52% of the respondents buy from organized retailers and 48% buy from unorganized retailers. Kirana Stores are most preferred mode of unorganized purchase. Grocery items are most preferred at unorganized retailers. 'Discount and credit' is most considered reason behind purchase at unorganized retailers.

Keywords : *Buying Preferences, Consumer, Mode of Purchase, Reasons for Buying, Unorganized Retailers*

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Introduction

The word 'retail' has derived from the French word 'retailer', meaning 'to cut a piece off' or 'to break bulk'. In simple terms, it implies a first-hand transaction with the consumer. David Gilbert has defined retail as "any business that directs its marketing efforts towards satisfying the final consumer based upon the organization of selling goods and services as a means of distribution." Retailers are referred to as middlemen or intermediaries because they occupy a middle position in the distribution channel. They receive goods from producers and wholesalers and pass it on to customers. The retailers are able to accomplish this through the store/retail outlet located at a convenient place and also by ensuring that the customer is a focal point for the selection and display of stock.

The retailers' market can be segmented on the basis of various retail formats to concentrate or focus on the needs of particular consumer groups. Ultimately, this has led to the development of a very complex retail environment. With the increase in competition in the retailing market, retailers are seeking new consumer groups and new ways to tap this market. Some of the important reasons for the growth in the consumer demand for retail outlets could be that there is a growing middle class of consumers with high disposable income, rise in consumer aspiration level for global lifestyle due to media exposure etc.

Review of Literature

Dr. A. S. Boora and Dr. Priyanka Singh in their study ""Organized Vs Unorganized Retailing: A Three Dimensional Study of Purchase Attributes Preference in Grocery Retailing", have pointed out that organized retailing formats are closer to the consumer's choice as far as attribute preference is concerned. In this study they illustrate the preference for the purchase attributes in case of the grocery retailing. A three dimensional study has been used for illustration in which responses from the customers, organized retailers and unorganized retailers are taken and analyzed for the purpose.

Ms. Vidushi Handa and Mr. Navneet Grover in their study on "Retail Sector in India: Issues & Challenges", views that In India the vast middle class and its almost untapped retail industry are the key attractive forces for global retail giants wanting to enter into newer markets, which in turn will help the Indian Retail Industry to grow faster. This paper provides detailed information about the growth of retailing industry in India. It examines the growing awareness and brand consciousness among people across different socio-economic classes in India and how the urban and semi-urban retail markets are witnessing significant growth. It explores the role of the Government of India in the industries growth and the need for further reforms.

Dr. V. Ramanathan and Dr. K. Hari carried out "A Study on Consumer Perception about Organized Vs Unorganized Retailers at Kanchipuram, Tamil Nadu" for studying the consumers' perception about the organized and unorganized retailers. Researchers has selected businesses/trade activities, equal number of organized and unorganized retailers were selected. The study was conducted to analyze the consumers' perception about organized and unorganized retailers and the factors influencing their perception, and factors which were taken into account were - quality of products offered, price charged, discount extended to consumers, promotional programs offered, packaging styles adopted, door to door delivery, complaint handling, availability of stocks, and customer relationship programs.

Prof. P. Sivaraman in his study on "The Future of Unorganized Retailing in Kanyakumari District", aims at to identify the various impacts of organized retailing on unorganized retailers. The data analysis of customer attitude towards unorganized and organized retailers shows that there is a perceived difference between organized retailers and unorganized retailers on the attributes of store image, range of products, brand choices, price, store ambience, credit availability, shop proximity and complements. However there is no perceived difference on product freshness and customer care. This study clearly point out that the unorganized retailers are facing stiff competition from the organized retailers. This has reduced their sales, profit, and employment considerably. The operational cost, consumer credit also increased certain level due to the presence of organized retailers. So the initiatives should be taken to protect the interest of the unorganized sector as this sector having the employment opportunity to the majority of the society.

Objectives

Main Objective: To study the buying preferences of consumers towards unorganized retailers.

- To know the mode of unorganized purchase.
- To get idea about items purchased from unorganized retailers.
- To study the reasons behind buying from unorganized retailers.

Research Design

This study is intended to analyze the consumer buying preferences towards unorganized retailers. Hence, this study is descriptive in nature. The primary data is collected through the well-structured close ended questionnaire. This study consists of sample size of 50 customers in the Rajkot city. Secondary data are used for review of literature. Statistical tool used in this study is simple percentage.

Analysis and Interpretation

5.1. Consumers' Buying Preferences

Table 1 : Source of Purchases made by the Respondents

Source of Purchase	Frequency	Percentage
Organized Retailers	26	52
Unorganized Retailers	24	48
Total	50	100

Source: Primary data

Interpretation

The above given table (1) depicts the consumers' buying preferences in the city of Rajkot. Out of 50 respondents, 52% respondents are purchasing from organized retailers and remaining 48% respondents are purchasing from unorganized retailers. Surprisingly, majority of consumers prefer organized retailers for shopping. This shows that shopping trend is now changing in Rajkot city. Earlier people used to purchase items from unorganized retailers but slowly they are shifting to organized retailers.

5.2. Mode of Unorganized Purchases

Table (2) Purchase Preferences of Respondents under the Unorganized Stores

Mode of Unorganized Purchase	Frequency	Percentage
Convenience Stores	9	38
Kirana Stores (Street Vendors-only for vegetables)	15	62
Total	24	100

Source: Primary data

Interpretation

As shown in table (2), out of 50 respondents 24 respondents generally prefer unorganized retailers and out of these 24 respondents, majority of the respondents, i.e., 62%, prefer Kirana Stores and Street Vendors (which is only for vegetables) and remaining 38% respondents prefer Convenience Stores for their purchases. This is because Kirana Store owners in Rajkot city maintain very genuine, good and strong relationship with their customers. They provide so many value-added services to retain their old customers. Researchers have found that in some cases, Kirana Store owners are like part of the respondents' family or friend circle. And some of their relations are older than 2 or 3 generations! So they are maintaining their relations with customers more than 1 generation.

5.3. Items Purchased From Unorganized Retailers by Consumers

Table (3) : Items Purchased From Unorganized Retailers by Consumers

Items	Frequency	Percentage
Grocery	9	38
Textiles	3	13
Stationery	2	8
Vegetables	3	13
Food Items	2	8
Durables	2	8
Toiletries	1	4
All the above	2	8
Total	24	100

Source: Primary data

Interpretation

Table (3) shows that out of 24 respondents, majority of the respondents prefer to purchase grocery from the unorganized retailers, i.e., 38%. And least preferred item purchased by consumers from unorganized retailers is toiletries. Only 4% respondents prefer to purchase toiletries from unorganized retailers.

5.4. Reasons for Buying From Unorganized Retailers

Table (4) Reasons for Buying From Unorganized Retailers

Reason	Frequency	Percentage
Good Quality	3	13
Affordable Price	1	4
Attractive Schemes	0	0
Home Delivery	2	8
Customer Care	5	21
Discount and Credit	8	33
Value Added Services	4	17
Offers	1	4
Total	24	100

Source: Primary data

Interpretation

As given in table (4) there are 33% consumers purchase from unorganized retailers just because they provide them a Discount and Credit facility which is obvious because in Rajkot city job class people pay the bills of whole month at the beginning of the next month. The second highest voted reason is Customer Care which is 21% because unorganized retailers know their regular customers' taste and preferences about the brands and products they use regularly and thus they can take a better care of their customers.

Findings

1. Researchers have found that 52% of the respondents buy from organized retailers and remaining 48% buy from unorganized retailers. So ratio is nearly same. This means unorganized retailers are fighting the competition with the organized retailers very strongly.
2. Out of 24 consumers who buy from unorganized retailers, 62% of them buy from Kirana Stores and they prefer street vendors only for vegetables. So, Kirana Stores are most preferred by consumers for shopping. And convenience stores are least preferred.
3. Majority of the respondents (38%) prefer unorganized retailers for grocery items. Thus, grocery items are most preferred at unorganized retailers and toiletries are least preferred item because only 4% respondents preferred it.
4. Majority of the respondents (33%) consider 'discount and credit' as a viable reason behind buying from unorganized retailers. Thus, discount and credit is most considered reason behind buying and surprisingly no respondents considered 'attractive schemes' as a reason behind an unorganized purchase.

Suggestions

It is suggested that unorganized retailers should focus on their product mix. Unorganized retailers have potential in providing better product mix to their target market. It is observed that majority of the respondents purchase only grocery items from unorganized retailers but if unorganized retailers provide a better product mix, they can increase sales. Unorganized retailers should also focus on providing good quality products at affordable prices because majority of the respondents consider only credit facility as a reason behind purchasing from unorganized retailers.

Conclusion

This study reveals the consumers' buying preferences towards the unorganized retailers of Rajkot city. Shopping environment is changing in the city. Researchers observed a shift from unorganized shopping to organized shopping. Unorganized retailers are successful in maintaining long term relations with their customers. Unorganized retailers focus mainly on to provide grocery items at its best that is the reason why most of the consumers prefer to buy grocery from unorganized retailers. Unorganized retailers are preferred by consumers mainly because of the fact that they provide a liberal and flexible credit policy.

Significance of the Study

This study gives a clear picture about the consumers' preferences towards unorganized retailers. It throws light on the reasons taken into consideration by the consumers while making purchase decisions and types of goods purchased by the consumers from unorganized retailers.

Limitations of the Study

In real world, researchers in any field of knowledge make the ground for further researches and this process goes on but all studies and researches have their own limitations. The researchers have to face many problems, some related to circumstances or situations. The main limitations of the study are as follows.

- (1) Sampling approach has been used in this study. As such the study suffers from the limitations of sampling in general. The specific limitation of this study has been the non-inclusion of rural respondents and respondents of cities other than Rajkot due to time constraints.
- (2) The study being part of behavioural research and primary data was collected through questionnaire as such suffers from the subjectivity biases of the respondents.
- (3) Again this study is limited to the Rajkot city so the generalization of conclusions of the study may therefore not have universal applicability.
- (4) The time constraint has been a major limitation of this study.
- (5) The present study is limited to only 50 respondents of Rajkot city. Although the care has been taken in selecting the samples in the present study. But it may not be representative of the actual population.

Scope For Future Research

- (1) Retailing and consumer behaviour, both are very vast subjects in itself. Future researches can be done on each of them separately. For example, Social influence on consumers' buying preferences towards organized retailers and/or unorganized retailers.
- (2) Information Technology is becoming a vital part in retail industry. So another scope in this field can be consumers' preferences about online shopping and online retailing.
- (3) Consumer behaviour is very complex, uncertain and unpredictable. So one of the future researches can be done in the field of buying behaviour models or decision making process and its relationship with various models of perception and its effects in organized and unorganized retail purchase.
- (4) Online shopping behaviour and shopping trends, adoption of new technologies in retailing and buying preferences towards the e-retailing amongst consumers can be another future scope in the field of retailing research.
- (5) Relationship between consumers' preferences and brand loyalty in each segment of the products in retailing can be another interesting subject for future research.
- (6) Opinion leaders are most influencing players in the market. So a thorough study on opinion leaders' behaviour and perception about the organized and unorganized retailers is an attractive subject to work upon in future.
- (7) Separate study on both organized and unorganized retailers can be done separately with more in-depth research on each aspect of both kinds of business activities.
- (8) A separate study can be done on selected types of retailers and their consumers' buying preferences and behaviour. For example, study of purchase attributes in grocery retailing or any other types of retailers like chain stores, specialty stores, supermarket, hypermarket, etc.

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An Examination of Seasonality in Indian Stock Markets with Reference to NSE

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Introduction

The capital market in India is a market for securities, where companies and governments can raise long term funds. It is a market designed for the selling and buying of stocks and bonds. Stocks and bonds are the two major ways to generate capital and long term funds. Thus, the bond markets and stock markets are considered as capital markets. The capital markets consist of the primary market, where new issues are distributed to investors, and the secondary market, where existing securities are traded. In addition, the Indian Equity Markets and the Indian Debt markets do form part of the Indian Capital market. The Indian Equity Market depends mainly on monsoons, global funds flowing into equities and the performance of various companies. The Indian Equity Market is almost wholly dominated by two major stock exchanges - National Stock Exchange of India Ltd. (NSE) and The Bombay Stock Exchange (BSE). The benchmark indices of the two exchanges - Nifty of NSE and Sensex of BSE are closely monitored by the investors. The two exchanges also have an F and O (Futures and options) segment for trading in equity derivatives including the indices. The major players in the Indian Equity Market are Mutual Funds, Financial Institutions and FIIs representing mainly Venture Capital Funds and Private Equity Funds. The Indian Equity Market at present is a lucrative field for investors. The Indian stocks are profitable not only for long and medium-term investors, but also for the position traders, short-term swing traders and also very short term intra-day traders and speculators.

In India as on December 30 2007, market capitalisation (BSE 500) at US\$ 1638 billion was 150 per cent of GDP, matching well with other emerging economies and selected matured markets. The presence of the seasonal or monthly effect in stock returns has been reported in several developed and emerging stock markets. What is seasonality? This is a surprisingly difficult question, for which there is no simple answer. At the most basic level, there is the intuition that seasonality is an approximately cyclical pattern in a time series that more or less repeats itself each year. Complicating matters is the possibility

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that the pattern will drift or change in amplitude from year to year. The consensus among economists is that three basic exogenous factors give rise to seasonality in economic data. The first factor is the weather: temperature, hours of daylight, and the likelihood of severe storms. All change somewhat predictably with the calendar and affect the costs of doing many types of business. Second, predictable and regular calendar events, such as Christmas, Diwali, financial year endings affect production and consumption decisions. Third, social conventions have an impact on the timing of certain activities.

Objectives of the Study

The objectives of the study are as follows:

- To examine days of the week effect in the returns of CNX Nifty and Nifty Junior
- To examine weekend effect in CNX Nifty and Nifty Junior returns.
- To examine the seasonality in monthly returns of the Nifty and Nifty Junior returns.

Literature Review

Seasonality or calendar anomalies such as month of the year and day of the week effects has remained a topic of interest for research since long time in developed as well as developing countries. Gultekin and Gultekin (1983) examined the presence of stock market seasonality in sixteen industrial countries. Their evidence shows strong seasonalities in the stock market due to January returns, which is exceptionally large in fifteen of sixteen countries. There is also evidence of the day-of-the-week effect in the US (Smirlock and Starks, 1986) and other markets (Jaffe and Westerfield, 1985; 1989) and intra-month effects in the US stock returns (Ariel, 1987). The existence of seasonal effect has been found in Australia (Officer, 1975; Brown, Keim, Kleidon and Marsh, 1983), the UK (Lewis, 1989), Canada (Berges, McConnell, and Schlarbaum, 1984; Tinic, Barone-Adesi and West, 1990) and Japan (Aggarwal, Rao and Hiraki, 1990). Boudreaux (1995) reported the presence of the month-end effect in markets in Denmark, Germany and Norway. Ziembra (1991) found that returns were consistently higher on first and last four days of the month. Pandey (2002) reported the existence of seasonal effect in monthly stock returns of BSE Sensex in India and confirmed the January effect. Bodla and Jindal (2006) studied Indian and US market and found evidence of seasonality. Kumari and Mahendra (2006) studied the day of the week effect using data from 1979 to 1998 on BSE and NSE. They reported negative returns on Tuesday in the Indian stock market. Moreover, they found returns on Monday were higher compared to the returns of other days in BSE and NSE. Choudhary and Choudhary (2008) studied 20 stock markets of the world using parametric as well as non-parametric tests. He reported that out of twenty, eighteen markets showed significant positive return on various day other than Monday.

Methodology

Data Source and Variable Selection

In order to achieve the objectives of the study, closing prices and stock returns of CNX Nifty and Nifty Junior were obtained from NSE data files and the Handbook of Statistics on Indian Economy published by the Reserve Bank of India. The study is carried out using daily and monthly data on S&P Nifty and Nifty Junior for the period March 2003 to April 2014 obtained from the Handbook of Statistics on Indian Economy published by the Reserve Bank of India and NSE data files and involves 2775 daily observations.

Defining Variables

To test the presence of seasonality in stock returns of Nifty and Nifty Junior, it has been used one technique called Dummy Variable Regression Model. This technique is used to quantify qualitative aspects such as race, gender, religion and after that one can include as another explanatory variable in the regression model. The variable which takes only two values is called dummy variable. They are also called categorical, indicator or binary variables in literature. While 1 indicates the presence of an attribute and 0 indicates absence of an attribute.

To examine the weekend effect and days of the week effect, the following dummy variable regression model is specified as follows:

$$Y = \alpha + \beta_1 \text{Monday} + \beta_2 \text{Tuesday} + \beta_3 \text{Wednesday} + \beta_4 \text{Thursday} + \mu$$

The variables Monday, Tuesday, Wednesday and Thursday are defined as:

Monday = 1 if trading day is Monday; 0 otherwise, Tuesday = 1 if trading day is Tuesday; 0 otherwise, Wednesday = 1 if the trading day is Wednesday; 0 otherwise, Thursday = 1 if the trading day is Thursday; 0 otherwise, β represents the return of the benchmark category which is Friday in the study. Y represents Nifty returns. Similarly, to examine monthly effects, the following dummy variable regression model is specified as follows:

$$Y = \alpha + \beta_1 \text{May} + \beta_2 \text{June} + \beta_3 \text{July} + \beta_4 \text{August} + \beta_5 \text{September} + \beta_6 \text{October} + \beta_7 \text{November} + \beta_8 \text{December} + \beta_9 \text{January} + \beta_{10} \text{February} + \beta_{11} \text{March} + \mu$$

Where Y = Monthly returns of Nifty, May = 1 if the month is May; 0 otherwise, June = 1 if the month is June; 0 otherwise, July = 1 if the month is July; 0 otherwise, August = 1 if the month is August; 0 otherwise, September = 1 if the month is September; 0 otherwise, October = 1 if the month is October; 0 otherwise, November = 1 if the month is November; 0 otherwise, December = 1 if the month is December; 0 otherwise, January = 1 if the month is January; 0 otherwise, February = 1 if the month is February; 0 otherwise, March = 1 if the month is March; 0 otherwise.

Statistical Techniques

To examine the stock market seasonality in India, first we measure stock return as given below:

$$R_t = \frac{P_1 - P_0}{P_0} \times 100$$

Where R_t is the return in period t , P_1 and P_0 are the monthly (daily) closing prices at time t and $t-1$ respectively of Nifty and Nifty Junior.

Dickey Fuller and Augmented Dickey Fuller Tests

It is also important to test stationarity of a series lest OLS regression results will be spurious. Therefore, we will first test whether Nifty return is stationary by using DF and ADF tests of stationarity.

Dummy Variable Regression Model

To test the presence of seasonality in stock returns of Nifty and Nifty Junior, we have used one technique called dummy variable regression model. This technique is used to quantify qualitative aspects such as race, gender, religion and after that one can include as another explanatory variable in the regression model. The variable which takes only two values is called dummy variable. They are also called categorical, indicator or binary variables in literature. While 1 indicates the presence of an attribute and 0 indicates absence of an attribute.

Analysis of Seasonality in Nifty Returns

HYPOTHESES

a) Returns on all the days of weeks are equal. Symbolically,

$$H_0: \beta_1 = \beta_2 = \beta_3 = \beta_4$$

H_1 : At least one β_i is different

b) $H_0: \beta_1 = 0$

$H_1: \beta_1 \neq 0$

c) $H_0: \beta_1 = \beta_2 = \beta_3 = \beta_4 = \beta_5 = \beta_6 = \beta_7 = \beta_8 = \beta_9 = \beta_{10} = \beta_{11}$

H_1 : At least one β_i is different

Descriptive Statistics

Descriptive statistics of Nifty and Nifty Junior were computed. The results are reported in Table: 1 below:

Table 1: Descriptive Statistics for Nifty and Nifty Junior

Summary Statistics	Nifty	Nifty Junior
Mean	0.082236041	0.07992026
Median	0.172691351	0.12984562
Standard Deviation	1.554059767	1.60448374
Kurtosis	9.331580486	9.84240267
Skewness	-0.253767748	0.01171541
Minimum	-12.08917052	-12.23774
Maximum	16.22289274	17.744066

The mean returns for Nifty were 0.082236041 while for Nifty Junior, the mean returns were 0.07992026. The variability of returns can be studied from the standard deviation of the distributions. The standard deviation for Nifty was recorded to be 1.554059767 while the standard deviation for Nifty Junior was recorded to be 1.60448374. Thus it can be seen that stocks of Nifty are performing better compared to Nifty Junior and are also less volatile compared to Nifty Junior.

Dickey Fuller Test of Stationarity

In time series econometrics, it is now customary to check stationarity of a series before using it in regression analysis in order to avoid spurious regression. The stationarity of Nifty and Nifty Junior returns were tested by augmented Dickey-Fuller Test. The results are reported in Table 2 and Table 3 for Nifty and Nifty Junior respectively.

The results of ADF model show that monthly and daily Nifty and Nifty Junior series are stationary in their level form.

Table 2 : Unit Root Test for CNX Nifty

Null Hypothesis: STOCK_RETURNS has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=27)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-47.00350	0.0001
Test critical values:	1% level		-3.432515	
	5% level		-2.862382	
	10% level		-2.567263	

Table 3: Unit Root Test for Nifty Junior

Null Hypothesis: STOCK_RETURNS has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=27)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-49.31880	0.0001
Test critical values:	1% level		-3.432517	
	5% level		-2.862383	
	10% level		-2.567263	

Table 4: Dummy Variable Regression for Nifty(Weekly Data)

Dependent Variable: STOCK_RETURNS				
Method: Least Squares				
Date: 04/14/14 Time: 15:31				
Sample: 3/04/2003 4/10/2014				
Included observations: 2775				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.140441	0.065461	2.145408	0.0320
MONDAY	-0.083881	0.092951	-0.902421	0.3669
TUESDAY	-0.078657	0.092867	-0.846988	0.3971
WEDNESDAY	-0.018717	0.093037	-0.201173	0.8406
THURSDAY	-0.110620	0.093080	-1.188438	0.2348
R-squared	0.000728	Mean dependent var		0.082236
Adjusted R-squared	-0.000715	S.D. dependent var		1.554060
S.E. of regression	1.554615	Akaike info criterion		3.722133
Sum squared resid	6694.615	Schwarz criterion		3.732815
Log likelihood	-5159.460	Hannan-Quinn criter.		3.725991
F-statistic	0.504501	Durbin-Watson stat		1.771171
Prob(F-statistic)	0.732448			

Dummy Variable Regression Analysis

Next, days of the week effects in daily Nifty and Nifty Junior returns were studied. The results for Nifty and Nifty Junior are reported in Table 4 and Table 5 respectively.

The benchmark day in the model is Friday represented by the intercept which provided a return of 0.140441 percent on an average of the sample period. Returns of Monday, Tuesday, Wednesday and Thursday can be found out by deducting the coefficients of these days from the benchmark day, that is, Friday which were 0.224322, 0.219098, 0.159158 and 0.251061 respectively. The coefficient of Monday is not significant at 5 percent level which indicates that there is no weekend effect in Nifty returns. Further, none of the coefficients are significant at conventional levels of significance indicating that there are number days of the week effects in the Nifty returns. R2 is 0.000728 which means that for every 1% change in the independent variables, there is 0.000728% change in the dependent variable.

Table 5: Dummy Variable Regression for Nifty(Weekly Data)

Dependent Variable: STOCK_RETURNS				
Method: Least Squares				
Date: 04/15/14 Time: 22:38				
Sample (adjusted): 1 2774				
Included observations: 2774 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.071936	0.067597	1.064194	0.2873
MONDAY	-0.003055	0.095983	-0.031826	0.9746
TUESDAY	0.037923	0.095896	0.395462	0.6925
WEDNESDAY	-0.041264	0.096073	-0.429508	0.6676
THURSDAY	0.046368	0.096161	0.482192	0.6297
R-squared	0.000384	Mean dependent var		0.079920
Adjusted R-squared	-0.001060	S.D. dependent var		1.604484
S.E. of regression	1.605334	Akaike info criterion		3.786341
Sum squared resid	7135.979	Schwarz criterion		3.797026
Log likelihood	-5246.655	Hannan-Quinn criter.		3.790200
F-statistic	0.266205	Durbin-Watson stat		1.868790
Prob(F-statistic)	0.899785			

The benchmark day in the model is Friday represented by the intercept which provided a return of 0.071936 percent on an average of the sample period. Returns of Monday, Tuesday, Wednesday and Thursday can be found out by deducting the coefficients of these days from the benchmark day, that is, Friday which were 0.074991,

0.0681437, 0.1132 and 0.025568 respectively. The coefficient of Monday is not significant at 5 percent level which indicates that there is no weekend effect in Nifty Junior returns. Further, none of the coefficients are significant at conventional levels of significance indicating that there are number days of the week effects in the Nifty Junior returns. R2 is 0.000384 which means that for every 1% change in the independent variables, there is 0.000384% change in the dependent variable. Seasonality of Nifty and Nifty Junior returns using monthly data was also studied. The results for are reported in Table 6 and Table 7 respectively.

Table 6: Dummy Variable Regression for Nifty(Monthly Data)

Dependent Variable: STOCK_RETURNS				
Method: Least Squares				
Date: 04/15/14 Time: 12:55				
Sample: 3/04/2003 4/10/2014				
Included observations: 2775				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.196354	0.104728	1.874895	0.0609
MAY	-0.156490	0.145725	-1.073867	0.2830
JUNE	-0.191113	0.145281	-1.315475	0.1885
JULY	-0.045465	0.144703	-0.314192	0.7534
AUGUST	-0.100388	0.146028	-0.687458	0.4919
SEPTEMBER	0.030273	0.146646	0.206434	0.8365
OCTOBER	-0.210328	0.146962	-1.431172	0.1525
NOVEMBER	-0.079279	0.147609	-0.537090	0.5912
DECEMBER	0.062578	0.146180	0.428085	0.6686
JANUARY	-0.306599	0.146489	-2.092976	0.0364
FEBRUARY	-0.243233	0.148619	-1.636618	0.1018
MARCH	-0.131539	0.143731	-0.915177	0.3602
R-squared	0.004849	Mean dependent var		0.082236
Adjusted R-squared	0.000887	S.D. dependent var		1.554060
S.E. of regression	1.553370	Akaike info criterion		3.723046
Sum squared resid	6667.006	Schwarz criterion		3.748682
Log likelihood	-5153.726	Hannan-Quinn criter.		3.732304
F-statistic	1.223932	Durbin-Watson stat		1.783956
Prob(F-statistic)	0.264787			

The benchmark month in the model is April represented by the intercept which provided return of 0.196354 percent on an average over the sample period. None of the coefficients are significant except January month which indicate the presence of January effect in Nifty monthly returns. R2 is 0.004849 which indicates that for every 1% change in the independent variable, there is a subsequent change of 0.004849% in the dependent variable.

Table 7: Dummy Variable Regression For Nifty(Monthly Data)

Dependent Variable: STOCK_RETURNS				
Method: Least Squares				
Date: 04/15/14 Time: 22:40				
Sample (adjusted): 1 2774				
Included observations: 2774 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.172677	0.108389	1.593121	0.1112
MAY	-0.245096	0.150654	-1.626883	0.1039
JUNE	-0.091588	0.150195	-0.609795	0.5420
JULY	-0.013861	0.149599	-0.092652	0.9262
AUGUST	-0.105104	0.150965	-0.696210	0.4864
SEPTEMBER	0.082995	0.151603	0.547453	0.5841
OCTOBER	-0.148683	0.151929	-0.978637	0.3278
NOVEMBER	-0.059722	0.152597	-0.391373	0.6956
DECEMBER	0.037705	0.151123	0.249501	0.8030
JANUARY	-0.292098	0.151442	-1.928782	0.0539
FEBRUARY	-0.199036	0.153638	-1.295485	0.1953
MARCH	-0.081846	0.148597	-0.550792	0.5818
R-squared	0.004549	Mean dependent var		0.079920
Adjusted R-squared	0.000585	S.D. dependent var		1.604484
S.E. of regression	1.604015	Akaike info criterion		3.787213
Sum squared resid	7106.247	Schwarz criterion		3.812857
Log likelihood	-5240.864	Hannan-Quinn criter.		3.796474
F-statistic	1.147502	Durbin-Watson stat		1.876215
Prob(F-statistic)	0.319282			

The benchmark month in the model is April represented by the intercept which provided return of 0.172677 percent on an average over the sample period. None of the coefficients are significant. R2 is 0.004549 which indicates that every 1% change in the independent variable causes 0.004549% change in the dependent variable.

Findings and Conclusions

In this study, the seasonality of stock market in India has been examined. CNX Nifty was considered as the representative of stock market in India and it was tested whether seasonality is present in Nifty and Nifty Junior returns using daily and monthly data sets. The study found that monthly seasonality is present in Nifty and Nifty Junior returns. An analysis of the mean performances of CNX Nifty and Nifty Junior showed that the performance of Nifty was better compared to Nifty Junior. It was also found that stock returns of Nifty Junior were more volatile compared to those of CNX Nifty thus proving that it is better and safe to trade in CNX Nifty compared to Nifty Junior. The stationarity of stock returns of CNX Nifty and Nifty Junior were analysed and it was recorded that the stock returns of both the indices were stationary in their level form. Through the analysis of stock market seasonality using daily data, it was found that no seasonality was present and there was no days of the week or weekend effect in Nifty and Nifty Junior returns as none of the coefficients were significant at 5% significance level. In case of monthly analysis of returns, the study found that the January effect existed in Nifty returns as the coefficient was found to be significant at 5% level of significance. But there was no seasonality observed in Nifty Junior returns as none of the coefficients were significant at 5% level of significance.

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Unexploited Opportunities and Emerging Challenges in the Development of Commerce Education in Mumbai

- Dr. Anupama Gawde *

*"A candle which is not lit cannot light others.
A Teacher who is not learning cannot teach others."*

- Rabindranath Tagore

Abstract

In the times of multidisciplinary approach to teaching and research, Commerce education has a challenge to respond to changing environment both in education sector as well as the market. It is required to study whether commerce education is able to enrich the students in class and content. There is a need to look into another aspect of education viz., whether our students are able to expand their thinking in order to look for their options for the future career. This is a larger challenge for the educators involved in teaching and research in commerce. Overall, commerce education in India is provided at three levels in general viz., School level (up to +2), College level (BCom.) and University level (M.Com.). These three levels have to be viewed and responded differently.

Commerce as a discipline should get into diversification mode by offering more market driven as well as skill oriented diploma programmes.

Commerce education was considered as an umbrella for the development of other emerging area such as Management, Accountancy, Insurance, Banking, Business Law and Finance in the past. Due to absence of practical teaching in the subjects and other factors, the popularity of this stream of education is on declining trends and has been facing stiff competition from the other streams. To get up from the present situation a practical approach to the stream is highly needed. Keeping in this view, the present research paper attempts to provide a comprehensive strategies for commerce education and review opportunities and emerging challenges in the field of commerce in Mumbai particularly in University of Mumbai.

Keywords: Business, Commerce, Economy, Commerce education

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Introduction

The impact of globalization on the corporate sector in particular has suddenly created a demand for human resource trained in the field of commerce education with innovative ideas, new approaches in business, behavioral sciences as well as professional skills. In order to fill the vacuum in this regard a new and futuristic orientation requires to be given to the discipline of commerce education. At the outset, it would be worthwhile to mention that the conventional commerce education has become irrelevant in the new era of globalization and liberalization.

Around a century of commerce education in India has somehow provided a ground for development of commerce and other ancillary subjects. Management, accounting, finance, banking, transport, trade, insurance are some such areas which sprang out of commerce and developed their own territory in isolation with commerce as a broader umbrella. These practicing subjects have sounded the practitioners a noise of dissonance and developed their syllabi as competing subjects. This has resulted in deterioration of Commerce education in India.

Commerce education is a living discipline and is totally different from other disciplines. Hence, it must charter new routes to service the aspirations of the nation. To manage the economic development of the country and to meet the growing needs of the society, there is greater demand for sound development of commerce education in Indian Universities. But, what has been going in the name of Commerce education is only liberal and general education. Is that the objective of commerce education? In the process of catering to everybody, we are not able to cater to the needs of any body.

Significance Of The Study

"Commerce is an organized system for the exchange of goods between the members of the industrial world."

"Commerce is that part of business which is concerned with the exchange of goods and services and includes all those activities which directly or indirectly facilitate that exchange."

-James Stephenson

Till 1948, commerce education was serving the purpose of business education as well. Commerce graduates were employed in the business houses for keeping their books of accounts and other related jobs. Formally it was only in 1948 when the Indian Institute of Social Science, a premier institute of higher learning focused only on graduate and doctoral programmes, founded India's first management programme. The two sides of commerce education viz, commerce and business/management got separated and since then there seems to be a gap created between commerce and business/

management education. Many management institutes were initiated and established by the government to provide management education and many of commerce teachers got involved in teaching the courses in the management schools as there were many similarities in the course content. In the same way to take care of accounting profession and standardize the accounting practices, the Institute of Chartered Accountants of India (ICAI) was established. Commerce graduates were no more recognized as professional accountants as they were replaced by Chartered Accountants. Accounting is one of the core domains of commerce education which made it its distinctive from other disciplines. To get up from the present situation, a practical approach to the commerce stream is highly needed. Keeping in this view, the present research study will be helpful for academicians and research scholars to know more on commerce education.

Relevance of Commerce Education

Commerce Education is one of the most important areas of activity for the state, individuals, society and institutions. The era of globalization, privatization and liberalization has witnessed drastic change in education, educational institutions and education systems. As economy is unfolding opportunities year after year, commerce education is experiencing a boom in its growth horizontally.

The students now have a vast choice regarding the institutions in which they want to study. Since the graduates and post-graduates produced by these institutions are primarily absorbed by industry, there is a growing need to match the curriculum and structure of commerce education to better fit the needs of India and sensitive to the changes in both in the industrial and services sectors within the country. Moreover, it is important to properly assess the quality of commerce education imparted to the students in various institutions for proper decision-making regarding selection and recruitment by potential employers.

Commerce is at the moment a promising subject as a whole. In the present day world, almost every human activity is related with economy, whether in the shape of trade and industry or commerce and banking. Any concern which has transaction of money, a commerce graduate has his footing there. The importance of trade and commerce are mentioned in following chart.

Commerce education came into existence with the complexities of business, this field of study has been undergoing through turbulent times throughout its evolution. The millennium challenge of globalization, liberalization, privatization and information technology have put added pressure on commerce educational institutions to innovate and change as per changing dynamics of the business environment.

Chart 1.1. Relevance of Commerce



•Commerce tries to satisfy Increasing Human Wants
•Commerce helps to Increase our Standard of Living
•Commerce Links Producers and Consumers
•Commerce Generates Employment Opportunities
•Commerce Increases National Income and Wealth
•Commerce helps in Expansion of aids to Trade
•Commerce helps in Growth of Industrial Development
•Commerce Encourages International Trade
•Commerce Benefits Underdeveloped Countries
•Commerce helps During Emergencies

Objectives of the Study

The rat race of responding to market forces by different academic subjects and disciplines has also resulted in the shift of the content more towards practice than theory and job orientation. It has necessitated a debate whether the sole objective of commerce education is to teach job oriented courses, design the syllabi to suit market needs or to broaden the horizon of thinking and improve the knowledge base of the student.

Commerce education has lost on developing new knowledge in commerce on one hand and even failed in responding to the market needs. However the subjects which were within the umbrella of Commerce education have concentrated on responding to market and have done well in luring the eye of the students who seek early employment and hefty salary packages. There has been a shift of commerce teachers towards management and other ancillary subjects which has been a loss to the development of commerce as a discipline.

With the above background in mind the present paper analyzes commerce education at present in Mumbai particularly in University of Mumbai and emerging challenges in development of commerce. The objective of writing this paper is to trace back the history, assess the present status and caution the stakeholders about future of commerce education.

It would be fruitful to investigate the challenges for enhancing the quality of commerce education in India.

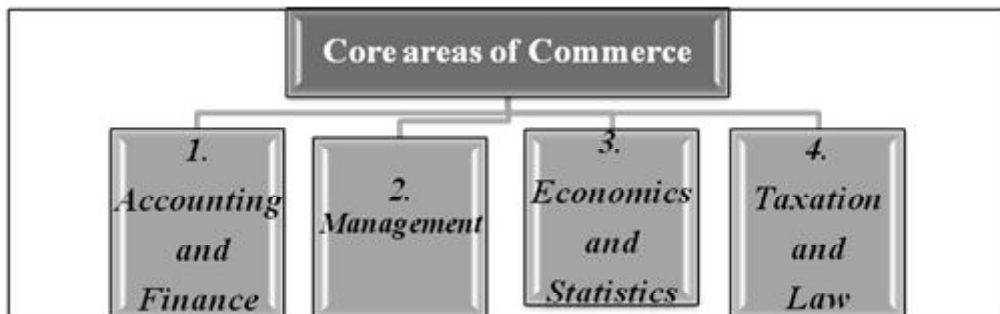
The present study has been conducted to pursue the following objectives:

1. To study the present role of commerce education at undergraduate level from students' point of view;
2. To analyze limitations in commerce education at Post Graduation level and in research,
3. To offer suggestions and methods for achieving excellence in commerce education,
4. To focus on new innovative courses introduced in Perspective Plan of University of Mumbai suggested in the year 2013-14 for the next five years from 2013-14 to 2017-18 in the faculty of commerce.

Present Scenario of Commerce Education

At present there are colleges and universities involved in commerce education and on the other hand business/ management education is provided by some universities and government run management institutes apart from many private run institutes which have mushroomed in the 1990s and then after Commerce students are taught the papers in the following four areas broadly as shown in Chart 1.2.

Chart 1.2. : Core areas of Commerce



- **Accounting and Finance** : Financial Accounting, Corporate Accounting, Cost Accounting, Auditing, Indian Financial System, Banking, Financial Management,
- **Management** : Modern Business Organization, Management Concepts and Practices, Marketing Management, Human Resource Management,
- **Economics & Statistics** :Micro Economics, Indian Economy, Macro Economics, Business Statistics, Business Mathematics and

- **Taxation and Law** : Business & Economic Law, Company Law, Income Tax, Direct Tax Planning.

These four broad areas have got their focus in their respective areas as Accounting & Finance is taken care of by professional institutes like ICAI (Institute of Chartered Accountants of India), ICWAI (Institute of Cost & Works Accountants of India), ICFAI (Institute of Chartered Financial Analysts of India), Management education is targeted by management institutes and universities running management departments, Economics and Statistics is a core domain of economics area and their contribution in the area of finance cannot be ignored and Taxation and Law has is more focused in the law courses than commerce courses. The strength of commerce courses lie on the premise that it is able to cover all these areas in a single course. This discipline has been banking on this competence and has been able to respond to the market needs. However with the emergence of new professional courses like BMS (Management Studies), BBI (Banking and Insurance) BAF (Accounting and Finance), BFM (Financial Market) it has started losing its charm and priority by its takers.

Limitations of Commerce Education

Though, commerce education and research has matured through the efforts of professional institutions and educators, however within the discipline of commerce it has not been successful to draw the attention of researchers in India. It is not yet able to bridge the gap between professionals and researchers.

When one looks at the status of post-graduation programme (M.Com.) today, it is losing its relevance year after year. Some universities have diversified their course structures in, their commerce departments.

In the times of multidisciplinary approach to teaching and research, Commerce education has a challenge to respond to changing environment both in education sector as well as the market. It is required to study whether commerce education is able to enrich the students in class and content. We need to look into another aspect of education viz., whether our students are able to expand their thinking in order to look for their options for the future career. This is a larger challenge for the educators involved in teaching and research in commerce.

At undergraduate level, commerce education is facing a challenge for the sustainable survival of B.Com. programme. and the programmes which face competition with BBA (Bachelor in Business Administration) programme in particular and other undergraduate professional programmes in general like BAF (Accounting and finance), BBI (Banking & Insurance), BMS (Management Studies), BFM (Financial Market). For the coexistence of these programmes, the content and focus of B.Com. programme has

to be change and needs to be modified in order to make it more practical and professional. This should not be done at the cost of losing the theoretical and academic base. This programme should be focused on in depth study as well as skill orientation so that a BCom. Graduate is able to get into the market just after finishing their graduation.

Post-Graduation level commerce education is having tough time to face the future. M.Com. programme is competing with other commerce related PG programmes such as MBA, MFC, MIB (Masters in International Business) etc. The quality of students coming for pursuing M.Com is deteriorating as better students choose to opt for other courses. This is resulting in deterioration of the standard of commerce education at all levels. In some states the number of students applying for entry into M.Com Programme is going down as there are no specific jobs except teaching where M.Com is a requisite qualification. In many universities the syllabi of M.Com has been changed in order to cater to the market needs by introducing more management related papers. Even semester pattern has been introduced at Post Graduate level and in subject like Advanced Accountancy, being practical in nature, objective type questions are introduced which is deteriorating the quality of Post Graduation degree. If this master's programme is not modified, it would lose its relevance and the future of commerce education especially at Post Graduate level would be very bleak.

Research Methodology

In the present study, the researcher has made an attempt to understand the quality of commerce education, its course contents, coverage of course, learning value, etc. in terms of students' perception. The need of the study is to understand the hurdles and raise the issues which are hindrances in the path of upgradation of development of commerce education. The researcher, through this study, has tried to present the clear picture of commerce education at present through which certain reformative action can be taken for its improvement.

The case study method was used in the present study. The population of the present study was defined as all the students studying presently in graduation at Final Year in Commerce Stream and in Self Financing Professional Course. The sample consisted of two hundred students studying in different colleges of Mumbai and Thane. Primary data was collected with duly filled in Questionnaire. 200 students in which 80 students of traditional B.Com class and 120 students from professional courses in colleges affiliated to the University of Mumbai were selected from ten colleges of Mumbai and Thane in Maharashtra State as a sample through stratified random sampling technique as given in the table 1.1. Students appearing for graduation exams in commerce colleges were selected as samples that have completed three years in the same college.

Table 1.1. : Gender wise composition of sample

Gender	TY Bcom	TY BMS	TY BAF	TY BBI	TY BScIT	TY BFM	TY CS	Total
Boys representative	40	10	10	10	10	10	10	100
Girls representative	40	10	10	10	10	10	10	100
Total	80	20	20	20	20	20	20	200

Source: Prepared by Researcher from Primary data.

These students were selected from the courses of undergraduate level and they were regular students of the colleges. A self prepared questionnaire of twenty five questions from the following areas: depth of course contents, extent of coverage of course, learning value, internal assignment, semester pattern of assignment, etc. were used for the purpose of collection of data. The obtained data was analyzed using simple percentage to make important inferences.

In this research paper, researcher has highlighted on few issues related to students' perception about commerce education in Mumbai particularly University of Mumbai.

In the light of the foregoing discussion, this empirical study gauges the opinions of the students of the Department of Commerce, Mumbai University, Mumbai about the present role and status of commerce education from student's point of view, with the help of a well designed questionnaire. Random sampling was used for collecting the data. The students were requested to respond fairly and fearlessly on the assurance that their identities will not be disclosed.

Table 1.2 : Respondents' Awareness about course content of Commerce education (Percentages)

Parameters	A Very Good	B Good	C Satisfactory	D Unsatisfactory	E Total
1. Depth of the course content including project work if any	7.14	28.57	52.38	11.90	100
2. Extent of coverage of course	4.76	33.33	52.38	9.52	100
3. Applicability/relevance to real life situations	4.76	23.81	40.47	30.95	100

Parameters	A Very Good	B Good	C Satisfactory	D Unsatisfactory	E Total
4. Learning value (in terms of knowledge, concepts, manual skills, analytical abilities and broadening perspectives)	11.90	33.33	38.09	16.67	100
5. Clarity and relevance of textual reading material	4.76	33.33	52.38	9.52	100
6. Relevance of additional source material (Library)	16.67	26.19	33.33	23.80	100

Source: Prepared by researcher from Primary data.

In the above noted table respondents' opinion was sought on general aspects of the course contents of Commerce education. The majority of the respondents have expressed their satisfaction over the various parameters. 52% of the students expressed that depth of course content is satisfactory and 30% of the respondents expressed that the present course content is not applicable to real life situation. Only 11% respondents felt that the course enhances learning value in terms of knowledge and manual skills. At the same time 12% respondents have expressed their feeling of dissatisfaction also about the course content.

Table 1.3 : Students' perception about present role of commerce education

Sr. No.	Questions	Yes %	No %	Not sure %
1.	Need to bring change in course contents.	90	09	01
2.	Need to upgrade reference books and textbooks.	68	28	04
3.	Need to create awareness in career planning in commerce	72	24	04
4.	Availability of job placement.	38	57	05
5.	Interested in add on courses	54	36	10
6.	Availability of computer and internet facility	45	50	05
7.	Satisfaction with facility of internet / computer	41	57	02

Source: Prepared by Researcher from Primary data.

The above table shows students perception about present role of commerce education. The table reveals that the present course content in the colleges is average or below average.

90% students said that there is a need to bring change in the course content in their commerce colleges. 68% accepted there is a need to upgrade reference books and textbooks, 72% students were in favor of creating awareness in career planning in commerce. Only 38% students accepted the availability of job placement. Only 45% of students said that they have the facility of computer and internet.

Perspective Plan: Mumbai University

The University of Mumbai (known earlier as University of Bombay) is one of the oldest and premier Universities in India. It was established in 1857 and it is one amongst the first three Universities in India.

Need for a Perspective Plan: The University has several stakeholders including society, students, faculty, various educational institutions, its departments, teaching as well as non-teaching staff and the State Government. This Perspective Plan provides a direction to the expansion of the University of Mumbai so as to ensure that it meets the growth of the population and their aspiration as well as propels India to take its rightful place amongst the developed countries in the world. The University caters to students across 7 districts of the state. The district wise faculty wise breakup of colleges is as follows.

Table 1.4 : The district wise and faculty wise breakup of colleges

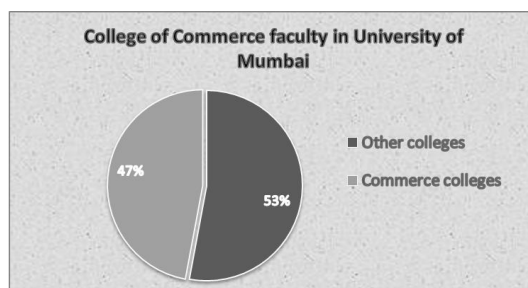
Sr. No	Faculty	Mumbai City	Mumbai Suburbs	Thane	Raigad	Ratna-giri	Sindhu-Durg	Navi Mumbai	No. of Colleges
1.	Architecture	2	6	3	1	-	-	5	17
2.	Arts	1	-	1	-	2	1	2	7
3.	Arts & Science	3	-	1	2	2	-	-	8
4.	Arts, Science and Commerce	16	34	42	18	9	6	14	139
5.	Arts and commerce	6	15	30	9	7	8	1	76
6.	Commerce	15	37	6	1	-	3	4	66
7.	Science	4	4	10	6	5	1	4	34
8.	Science and Commerce	1	11	10	5	-	1	5	33
9.	Nautical science	-	-	-	1	-	-	2	3
10.	B.Sc. Maritime Science	1	-	-	-	-	-	-	1

Sr. No	Faculty	Mumbai City	Mumbai Suburbs	Thane	Raigad	Ratnagiri	Sindhudurg	Navi Mumbai	No. of Colleges
1.	B.Sc. Aviation	-	2	1	-	-	-	-	3
2.	College of fine arts / dance / music / painting	4	2	1	-	-	1	-	8
3.	Education on Bed.	6	21	28	4	6	3	7	75
4.	Special Edu / Diploma on early childhood care and edu.	1	2	-	-	-	-	-	3
5.	College of physical education	1	1	1	1	-	-	1	5
6.	Engineering College	7	14	13	9	4	2	13	62
7.	M.C.A. College	2	4	-	1	1	-	6	14
8.	College of MGMT studies	9	15	6	7	2	-	8	47
9.	Law	7	11	1	2	1	2	3	27
10.	Pharmacy	1	5	7	2	2	-	5	22
11.	College of Social work	1	-	-	-	-	-	-	1
12.	College of Home Science	1	-	-	-	-	-	-	1
13.	B.Sc. Hospitality Studies	4	3	1	1	2	1	3	15
Total		93	187	162	70	43	29	83	667

Source: Prospective Plan 2013-14 to 2017-18, University of Mumbai, 12th October, 2012.

As shown in the above table, out of total 667 colleges of University of Mumbai, 47 percent (314 colleges) belongs to faculty having commerce as a major stream. The following chart depicts the importance of commerce education in Mumbai University.

Chart 1.3 Importance of Commerce Education in University of Mumbai



Areas requiring special focus

While developing this plan, the focus of the Planning Commission, Government of India to move towards greater employability has been kept in view. Similarly sufficient emphasis has been laid upon creating innovative courses keeping in mind that this has been declared as the 'Decade of Innovation'.

As the geographical area catered to by the University covers not only urban, but also rural and tribal tracts, a need for development of commerce education was felt. These colleges will offer short-term and mid-term courses (up to 2 year's duration) to cater to local community needs. This will help to bring quality education to the masses as well as cater to the needs of the local diverse populations in the state. There is therefore a need to develop courses in this area and build up the relevant skills in the local communities. Special consideration was given to priority areas like Women's Education and colleges located in tribal areas, areas declared to be Naxal infested by the government, hilly and inaccessible areas.

Unexploited Opportunities And Emerging Challenges In The Development Of Commerce Education In Mumbai

University of Mumbai has suggested innovative / new courses in its Perspective Plan 2013-14 to 2017-18. This would include courses like (amongst others):

1. Fishery / Marine Engineering
2. Urban planning / Rural planning
3. Horticulture / Floriculture
4. Sports Management / Physical Education
5. Geology/ Environmental Engineering
6. Packing / Food Processing and Preservation
7. Ice Making / Cold Storage
8. Automobile Maintenance
9. Food Technology
10. Sustainable development / Energy related programs
11. Yoga and Lifestyle Management

Suggestions and Recommendations

At the end, the researcher wishes to discuss an enthusiastic collection of thoughts for achieving excellence in commerce education on the basis of findings of the study. Over the last four to five decades, a change is taking place in the educational scenario, learners are now "demanding" change in the course content in commerce education. The Researcher would like to give following suggestions and recommendation.

- Organizational exposure, summer training, placement, industrial visit, etc. should be part of the syllabi for these courses and proper industry interface should be provided to the students so that they are able to have hands-on experience on the issues of relevance and concern.
- The chief object of commercial education is to acquaint our young students with the theoretical as well as practical aspects of all matters relating to commerce. If the standard of business and commerce in the world is to be improved, the study of commerce as subject at the college and university level needs to be given more importance.
- There is a need to bring about changes in the examination system and the teaching process at undergraduate level in University of Mumbai.

In addition to imparting academic knowledge, the students' community must be prepared to meet the challenge confronted in real life and equipped to solve the problems confronting the business world from day to day. This would call for the restructuring of commerce syllabi at regular intervals. Researcher also felt that in the age of specialization commerce education should not continue as a sort of general education making students jacks of all trades and master of none.

There is a need to be focused on commerce education and emphasize on e-learning, virtual class room and online education. There is a need to respond in responsible way while implementing curriculum of commerce education. There is also a need of changing mind set of the teaching community.

Conclusion

The importance of commerce education all over the world cannot be overlooked as we are entering an age of commercial and technical education and for the real progress of commerce and industry we need many efficient and fully trained workers.

It is imperative on the part of commerce educationists to clear to the need of the market by imparting commerce education in a realistic manner with a practical touch through better linkage between Universities and Industries. The required existence of

commerce education in the next millennium will depend upon the changes that are made today, taking a broader view of near future.

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A Study on Administrators' Perception on Entrepreneurship Education in Higher Learning Institution

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Abstract

The purpose of this study is to analyze the Administrators' perception towards Entrepreneurship Education in Higher Learning Institutions. The impact of entrepreneurship education factors on administrators' perception towards entrepreneurship education in HLI have been studied with the help of primary data collected from the Heads of Departments (HODs) and Teachers who belongs to the Department of commerce and management from Arts and Science Colleges in Puducherry region were chosen. Data were collected using structured questionnaire and analyzed. The study used Mann whitney U test, Kruskal Wallis test, Correlation and Regression analysis. This study explores the provision of entrepreneurship education at HLIs, with special reference to the Curriculum Development, Encouraging teachers and Support mechanisms, teaching and assessment methods to ascertain whether they are appropriately developed by administrators to prepare students for entrepreneurship as a career option. The findings of the study show that the encouraging teachers are influenced by Entrepreneurship Education when compared with Gender and Age. With regard to correlation analysis there is a low relationship between curriculum development, encouraging teachers by administrators, support mechanism for students' new venture creation and overall administrators' perception of entrepreneurial education. Multiple Regression analysis shows that the encouraging teacher towards entrepreneurship education is the most influencing factors of entrepreneurship education on administrators' perception in HLI.

Key words: Administrators' perception, Entrepreneurship Education (EE), Higher Learning Institution (HLI), Entrepreneurial teaching.

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Introduction

The entrepreneurship and innovation brings together activities to promote entrepreneurship, industrial competitiveness and innovation. Higher Education Institutions (HEIs) have a strategic role in the dissemination, creation and application of knowledge. They appear to be known as center of knowledge as they create stock of knowledge and expertise. HEIs are equipped with relevant knowledge-generating capabilities and they also have research facilities which allow them to engage in science-based entrepreneurial activities (F.T. Rothaermel 2007). Lot of effort and emphasis in fostering an enterprising and entrepreneurial culture or a corporate university within higher education has also been made among HEI in the world.

Hence, the present study is an attempt to study the administrators' perception towards entrepreneurship education in HLI by analyzing the factors responsible for an effective entrepreneurship education.

Review of Literature

Many researchers have conducted several studies on various aspects of administrators' perception on Entrepreneurship Education in HLI in the past. This study before analyzing the Primary data makes an attempt to understand the contents of studies undertaken by various authors.

- **Isidore Ekpe et. al. (2012)** the objective of this study was to examine the moderating effect of social environment on the relationship between entrepreneurial orientation and entrepreneurial intentions of undergraduate female students of Nigerian Universities. A quantitative research method (survey) was used to solicit responses from 120 final year undergraduate female students of three University Business Schools in the North, East and West regions of Nigeria. Data were analyzed using descriptive statistics and hierarchical regression. The results indicated that entrepreneurial orientation (self-efficacy and education) had significant positive influence on entrepreneurial intention among female business students in Nigeria. It was also found that social environment (friends' agreement) moderated the relationship between entrepreneurial orientation (education) and entrepreneurial intentions among the students.
- **Abdul Jumaat bin Mahajar (2012)** this study was undertaken to explore the inclination towards entrepreneurship among university Pendidikan Sultan Idris students The population for the study was UPSI's final year students from faculty of business and economic. The total population in this study was 181. The respondent were selected by using simple random sampling. Descriptive analysis

(such as frequencies, means and standard deviations) was used to analyze the respondents' demographic characteristics such as age, race, religion, educational level and working experience. Descriptive analysis (frequencies, percentages, means) and inferential analysis (one-way ANOVA) were employed to analyze the data.. In this study it was discovered that there are two aspect of demographic that was qualification and programmed of study that showed a relationship and has a positive significant on inclination towards entrepreneurship. It could be concluded that the role of universities in promoting entrepreneurship, entrepreneurial curriculum and content and role models had significant impact on the inclination of the students towards entrepreneurship. The role model such as friends and lecturers are the main factor which influenced students on inclination towards entrepreneurship.

- **Rajeev Aggarwal et. al. (2012)** analyzed the potential of Technology and Business Incubation as a potential for promoting technology entrepreneurship and innovation in Rwanda. This paper is in the context of how Universities in Africa can use business incubation as a tool to support MSMEs in order to promote Entrepreneurship in Africa with a focus on young entrepreneurs. This paper is based on the case study from Rwanda. The research instrument was analyzed by use of descriptive statistics as well as inferential statistics. Analysis of the study focus on examining how university graduates succeeded to become successful Entrepreneurs with the support they received from Technology and Business Incubation Facility (TBIF). Based on research findings Business Incubation bring several benefits for the whole community and can reduce poverty. Promoting Technology entrepreneurship models among young University Graduates are more suitable for investment requiring little capital or in efforts of mobilizing resources. Nevertheless, the implementation of Business Incubation can challenge, especially concerning engaging the local community and creating a sense of ownership.
- **Bhanu Sree Reddy et. al. (2012)** examined the factors that influence women in choosing the entrepreneurship as their career in Indian context. Main objective of this study is to find out how far women are being provided with opportunities in having entrepreneurial intent in the context of their socio cultural background to have an entrepreneurial Intent. 60 samples from south Indian management students is collected to evaluate their entrepreneurial intent. Simple percentage analyses have been taken as a statistical tool to derive a conclusion empirically. Findings show that caste system and marriage have its major role in women life in determining their career in becoming entrepreneur in spite of their real interest to

become entrepreneur. A result also shows that family support plays a vital role for women to participate in entrepreneurial activities.

- **Mazura Mansor (2011)** In this research, a program called CoBLAS (consulting-based learning model) was introduced and experimented in order to observe the benefits and potential of this learning method in increasing entrepreneurship culture and interest among HEIs' students. This study is an action research that used qualitative and quantitative approaches. A group of eight students who were taking entrepreneurship education course were selected to be the respondents of the study. They are Masters of Business and Entrepreneurship Education students who have background of business studies. The findings of this study indicates that respondents with entrepreneurial interest before getting involved as training consultants, enhances their passion and intention to become entrepreneurs after they gone through this program. The results shows that students were able to perform certain business tasks and their entrepreneurial interests were enhanced at the end of the program.

Objectives of the Study

General objective: to examine the Administrators' perception on Entrepreneurship Education in Higher Learning Institutions.

Specific Objectives

- To find out the Administrators perception on the relationship between Curriculum Development and Entrepreneurship Education in HLI.
- To find out the Administrators perception on the relationship between Encouraging teachers and Entrepreneurship Education in HLI.
- To find out the Administrators perception on the relationship between Support mechanism and Entrepreneurship Education in HLI.
- To analyze the influencing factors of Entrepreneurship Education in HLI.

Statement of the Problem

After graduation many graduates coming out of the Universities & Colleges are either unemployed or underemployed due to lack of innovative skills. If the same trend continues, this will lead to a disastrous situation on the Indian Economy. It is lighten that the Universities & Colleges have to create entrepreneurs and not unemployable graduates. Even though many researchers have made attempts in this area, no major study has been done regarding the assessment of administrators'

perception on special reference to Indian Higher Learning Institutions. In the light these facts, this study which aims at assessing administrators' perception on entrepreneurship education in HLI is to be considered as very appropriate.

Hypotheses

- H_0^1 : There is no significant difference between gender towards Administrators' Perception On Entrepreneurship Education In Higher Learning Institutions.
- H_0^2 : There is no significant difference between the Administrators belonging to different age groups and Entrepreneurship Education in Higher Learning Institutions.
- H_0^3 : There is no significant relationship between Curriculum Development and Entrepreneurship Education on Administrators' perception
- H_0^4 : There is no significant relationship between Encouraging teachers and Entrepreneurship Education on Administrators' perception
- H_0^5 : There is no significant relationship between support mechanism and Entrepreneurship Education on Administrators' perception
- H_0^6 : There is no significant impact on Entrepreneurship Education factors and Entrepreneurship Education in Higher Learning Institutions on Administrators' Perception.

Research Methodology

Data Source

The study is based on primary data and personal survey method is used to collect the data with the help of the structured questionnaire from 50 Administrators who are teaching Entrepreneurship subject to their students.

Research Methods

To achieve the aforementioned research objectives Mann-Whitney U Test is employed for testing H_0^1 and Kruskal Wallis H Test is used for testing H_0^2 . Further, Correlation is used for testing H_0^3 to H_0^5 , and Regression is used for testing H_0^6 .

I. MANN-WHITNEY U TEST

Mann-Whitney U Test is used to study whether there is a significant difference between genders with regard to factors influencing the Administrators' Perception on Entrepreneurship Education in HLI.

Mann-Whitney U Test formula is as follows:

Where,

U=Mann-Whitney U test

n1 = sample size one

n2= Sample size two

Ri = Rank of the sample size

$$U_1 = n_1 n_2 + \frac{n_1(n_1 + 1)}{2} - R_1$$

$$U_2 = n_1 n_2 + \frac{n_2(n_2 + 1)}{2} - R_2$$

II. KRUSKAL WALLIS H TEST

Kruskal Wallis H Test is used for comparing more than two samples that are independent, or not related. This test is used to study whether then administrators perception is vary with age. Kruskal Wallis H Test formula is as follows:

$$H = \left(\frac{12}{N(N+1)} \sum_{j=1}^k \frac{R_j^2}{n_j} \right) - 3(N+1)$$

Where,

R = Sum of rank of each group

N = Total number of observations

n = Number of observations in each group

k = Number of groups

Correlation And Regression Model

Correlation analysis is used to find out the relationship between the variables. This study is used to study the relationship between Entrepreneurship Education factors and overall administrators' perception on Entrepreneurship Education. Regression analysis is used to study the influencing factors of entrepreneurship education from the administrators' perception.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_n X_n + \epsilon$$

Y = is the dependent variable

β = are the regression model coefficients determined in the analysis

X = are the dependent variable

e = is the residual error or the difference between the observed and estimated dependent variable.

Results And Discussion

Reliability Test:

The research conducts the pre- testing to ensure the questionnaire's reliability and to make sure that measures are free from error and therefore yield consistent result. The reliability of the questions for each variables are obtained when cronbach's alpha is at least 0.6. And the consistency and reliability of the questions will be higher, if the result is near to 1.

Here, the reliability value was found to be 0.951 (see table1 (a)). As the reliability value is more than 0.6. It is considered good. Thus the validity of the questions in the schedule was found to be high.

Table 1(a) result of Reliability test

Cronbach's Alpha	Items
0.951	22

Factor Analysis

Factor analysis using principal component, varimax rotation is applied on the raw scores of 22 items related to entrepreneurship education on administrators' perception in HLIs. To reduce the items in the questionnaire this test is employed. Based on the factor loading the 22 questions were divided into three factors, they named as Curriculum Development, Encouraging teachers, Support mechanism. The factors and their cronbach's alpha value are given in table 1(b).

Table 1(b) shows the factors

Factors	Cronbach's Alpha
Curriculum Development	0.972
Encouraging teachers	0.986
Support mechanism	0.949

Descriptive analysis

Table 2 shows the descriptive statistics of the variables. This shows the average indicators of variables computed from the surveyed data.

Table 2 : Result of Descriptive statistics

<i>Particulars</i>	<i>Respondents</i>	<i>%</i>	<i>Cumulative%</i>	
Gender	Male	36	75.0	75.0
	Female	14	25.0	100.0
	Total	50	100.0	
Age	30-35	15	29.0	29.0
	36-40	17	34.0	53.0
	41-45	11	20.0	73.0
	>46	7	13.0	100.0
	Total	50	100.0	87.5
Teaching experience	<20 yrs	33	67.0	67.0
	21-30	7	13.0	80.0
	31-40	10	20.0	100.0
	Total	50	100.0	

Table 2 shows the total number of sample size in Administrators dimension collected was 4 out of which 36 (75 %) were male administrators and 14 (25 %) were female administrators. The majority of the participants were male administrators. Next the age group of the respondents is shown in the table, we can see 29 % (n=15) respondents were between the age group of 30-35 years, 34 % (n=17) respondents were between the age group of 36-40, 20 % (n = 11) respondents were between the age group of 41-45 years and 13 % (n = 7) respondents were > 46. The last item is teaching experience it is having 67% (n = 33) were < 20 years, 13 % (n=7) were 21-30 years and 20 % (n=10) were 31-40 years respectively.

Results of Mann Whitney U

H01: There is no significant difference between gender towards administrators' perceptions on Entrepreneurship Education in Higher Learning Institutions.

Mann Whitney U test is used to study whether there is any significant difference in EE on gender of the students of HLIs. The result of the analysis is given in table 3(a) and 3(b).

Table 3 (a) shows the result of Mann Whitney U test

<i>Particulars</i>		<i>N</i>	<i>Mean Rank</i>	<i>Sum of Ranks</i>
Curriculum Development	Male	39	30.00	60.00
	Female	11	20.00	40.00
	Total	50		
Encouraging teachers	Male	12	19.50	30.00
	Female	38	30.50	70.00
	Total	50		
Support mechanism	Male	37	31.50	55.00
	Female	13	18.50	45.00
	Total	50		

Table 3(b) shows Test Statistics of Mann Whitney U test

Particulars	Curriculum Development	Encouraging teachers	Support mechanism
MannWhitney U Test	1.000	.000	2.000
Wilcoxon W	4.000	3.000	5.000
Z	-.775	-1.549	.000
Asymp. Sig(2tailed)	.439	.021	1.000

Source: Computed result based on survey data. Grouping Variable: Gender

*Significant @5% level

The result of table 3(a) and (b) shows that there is a significant difference for "Encouraging teachers". Since the P value for encouraging teachers (0.021) is less than 0.05, the null hypothesis is rejected @ 5% levels. Curriculum development (0.439) and support mechanism (1.000) are insignificant. Therefore, it can be concluded that there is a significant relationship for one factor in EE on gender of the administrators in HLIs.

Results of Kruskal Wallis Test

H02: There is no significant difference between the administrators belonging to different age groups and Entrepreneurship Education in Higher Learning Institutions.

Kruskal Wallis Test is used to study whether there is any significant difference in OE on different age group. The result of the analysis is given table4 (a) and (b).

Table 4 (a) shows the result of Kruskal Wallis test

Particulars		N	Mean Rank
Curriculum Development	30-35	21	32.00
	36-40	13	26.00
	41-45	11	22.00
	>46	5	2.67
	Total	50	
Encouraging teachers	30-35	25	39.00
	36-40	13	26.00
	41-45	17	28.00
	>46	5	2.67
	Total	50	
Support mechanism	30-35	18	28.00
	36-40	26	38.00
	41-45	5	2.67
	>46	1	2.33
	Total	50	

Table 4(b) shows Test Statistics Kruskal Wallis test

Particulars	Curriculum Development	Encouraging teachers	Support mechanism
Chi- Square	.200	1.800	.200
Df	1	1	1
Asymp. Sig(2tailed)	.655	.018	.655

Source: Computed result based on survey data. Grouping Variable: Age

*Significant @5% level

The result of table 4(a) and 4(b) shows that there is significant difference for "encouraging teachers". Since the P value for encouraging teachers (0.018) is less than 0.05, the null hypothesis is rejected @ 5% levels. Curriculum development (0.655) and support mechanism (0.655) are insignificant. Therefore, it can be concluded that different age groups of administrators has a less positive opinion on different factors of entrepreneurship education.

Results of Correlation

H03: There is no significant relationship between Curriculum Development and Overall administrators' perception of Entrepreneurship Education in HLI.

Table 5 : Shows result of Correlation

Particulars		Curriculum Development	Overall administrators perception of Entrepreneurship Education
Curriculum Development	Pearson correlation	1	.516**
	Sig.(2tailed) N	50	0.000 50
Overall administrators perception of Entrepreneurship Education	Pearson correlation	.516**	1
	Sig.(2tailed) N	0.000 50	50

Source: Computed result based on survey data. **significant @1%

Table 5 shows the analysis of the relationship between Curriculum development and Entrepreneurship Education factors. The above table's significance (p) value is less than 0.01, the null hypothesis is rejected. The correlation between Curriculum development and Entrepreneurship Education factors is 0.561; it means there is a good relationship between them. So we can conclude that the administrators' perception on curriculum development towards entrepreneurship education is not satisfactory.

H₀⁴: There is no significant relationship between Encouraging teachers and Overall administrators' perception of Entrepreneurship Education in HLI.

Table 6 : Shows result of Correlation

Particulars		Encouraging teachers	Overall administrators perception of Entrepreneurship Education
Encouraging teachers	Pearson correlation	1	.428**
	Sig.(2tailed) N	50	0.000 50
Overall administrators perception of Entrepreneurship Education	Pearson correlation	.428**	1
	Sig.(2tailed) N	0.000 50	50

Source: Computed result based on survey data. **significant @1%

Table 6 shows the analysis of the relationship between Encouraging teachers and Entrepreneurship Education factors. The above table's significance (p) value is less than 0.01, the null hypothesis is rejected. The correlation between Encouraging teachers and Entrepreneurship Education factors is 0.428; it means there is a low relationship between them. So we can conclude that the teachers are low encouraged towards entrepreneurship education.

H_0^5 : There is no significant relationship between support mechanism and Overall administrators' perception of Entrepreneurship Education in HLI.

Table 7 : Shows result of Correlation

Particulars		Support mechanism	Overall administrators perception of Entrepreneurship Education
Support mechanism	Pearson correlation	1	.434**
	Sig.(2tailed)		0.001
	N	50	50
Overall administrators perception of Entrepreneurship Education	Pearson correlation	.434**	1
	Sig.(2tailed)	0.001	
	N	50	50

Source: Computed result based on survey data. **significant @1%

Table 7 shows the analysis of the relationship between Support mechanism and Entrepreneurship Education factors. The above table's significance (p) value is less than 0.01, the null hypothesis is rejected. The correlation between Support mechanism and Entrepreneurship Education factors is 0.434; it means there is a low relationship between them. So we can conclude that the Support mechanism for students new venture creation is not satisfactory.

Results of Regression Analysis

H06: There is no significant impact on Entrepreneurship Education factors and Entrepreneurship Education in Higher Learning Institutions on Administrators' Perception.

The purpose of multiple regressions is to learn more about the relationship between one dependent variable and more than one independent variable.

Table 8 : Shows result Multiple Regression

Factors	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-2.851	.000		.000	1.000
Curriculum Development	0.333	0.000	0.413	155.212	0.000
Encouraging teachers	0.333	0.000	0.560	163.625	0.000
Support mechanism	0.333	0.000	0.328	278.051	0.000
R					0.852
R ²					0.811
Adjusted R ²					0.785
F					(1.327) 0.000

In the above table Encouraging teachers aspect have the highest Beta (0.560) followed by Curriculum development (0.413), Support mechanism (0.328). this represents if the HLI encourage teachers towards entrepreneurial teaching then the entrepreneurship education is effective by 0.560, if the administrators develops curriculum which will also increase the effectiveness of entrepreneurship education. So from the result of multiple regression we can infer that the encouraging teachers are most influencing factors of entrepreneurship education on administrators' perception.

Findings of the Study

The objective of the study is to analyze the perception of administrators towards entrepreneurship education in HLI. For this purpose, Mann-Whitney U Test, Kruskal Wallis test, correlation analysis and multiple regressions were used.

The findings of the study reveal that the encouraging teachers are influenced by Entrepreneurship Education when compared with Gender and Age.

With regard to correlation analysis there is a low relationship between curriculum development, encouraging teachers, support mechanism and overall perception of entrepreneurial education.

Multiple Regression analysis shows that the encouraging teacher towards entrepreneurship education is the most influencing factors of entrepreneurship education on administrators' perception.

Conclusion

The primary objective of the study is to analyze the perceptions of administrators' towards Entrepreneurship Education in Higher Learning Institutions. Relatively, hypotheses were framed and tested using Mann-Whitney U Test, Kruskal Walli test, Correlation and Multiple Regression were used. The data (sample of 50 respondents) which are collected through the structured questionnaire method. The result proves that there is a significant influence on gender on Administrators' Perception on Entrepreneurship Education in HLI and different age groups of administrators has a less positive opinion on different factors of entrepreneurship education. Correlation analysis conclude that the administrators' perception on curriculum development towards entrepreneurship education is not satisfactory, teachers are low encouraged towards entrepreneurship education, the Support mechanism for students new venture creation is not satisfactory. Multiple regression analysis concludes that encouraging teachers are most influencing factors of entrepreneurship education on administrators' perception.

Limitations of the Study

1. The sample size is limited to 50 respondents only.
2. The respondent contacted belongs to Puducherry only.

Suggestions And Scope For Further Studies

Administrators who are teaching entrepreneurship education must take necessary steps to implement entrepreneurial activity in their colleges. From the administrators point of view the teachers are less motivated towards entrepreneurial activities and programmes for students. If the administrators motivated the teachers towards entrepreneurship education definitely that will reflect the improvements in students' career. And also the support mechanism for students new venture creation is very low so the administrators must take necessary steps for the availability of funds and loans from government and financial institution to the students for their new venture creation.

The present study is limited to the students in Puducherry Region; the result may vary, if conducted elsewhere. The study could also be extended to other regions, by focusing on other aspects also. The present study focused only on Administrators' perception on Entrepreneurship Education in HLI. Hence, further studies could also be made by concentrating on several HLIs with large size sample.

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Brand Strategy Management

- Dr. Takalkar S. D*

Abstract

Brand strategy is the complex business of making a product meaningful. This practice is absolutely necessary for all businesses targeting the youth market, which demands meaningful and emotionally potent brands. Ultimately, it is this emotional brand potency that allows businesses, even emotionally uninspiring banking institutions, to capture the hearts, minds and wallets of young instonairs.

A brand is a complex symbol. It is not just a name. Branding, therefore, involves developing deeper meanings for the product or services. The lesser the dimensions a brand possesses, the shallower it is. The more the dimensions, the deeper it is. A brand cannot be just a bundle of physical attributes. Attributes are very easy to copy. Besides, attributes valued today may not be valued tomorrow. Even benefit-oriented brands are not on firm grounds.

Brand management is a communication function in marketing that includes analysis and planning on how that brand is positioned in the market, which target public the brand is targeted at, and maintaining a desired reputation of the brand. Developing a good relationship with target publics is essential for brand management. Tangible elements of brand management include the product itself; look, price, the packaging, etc. The intangible elements are the experience that the consumer takes away from the brand, and also the relationship that they have with that brand. A brand manager would oversee all of these things.

Keywords : Brand Management, Marketing, Customers, Management Strategy, Brand System, Brand Strategy.

Introduction

For a long time, the value of a company was measured in terms of its land, building, plant and machinery. Since 1980s realization is dawning that the real value of the company lies outside the business itself; in the minds of its existing and potential customers. In the recent past, acquisitions have taken place at values way above the normal expectations. In the late 80s Nestle bought ROWNTREE (owners of KITKAT

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and AFTEREIGHT) for almost 3 times its stock market value, and almost 26 times its earnings. Recently, ABN AMRO bank purchased the retail banking division of Bank of America for about 200 crores, way above its book value. In 1990, the buyer of ADIDAS, who paid a hefty price for it, had a single line comment, "After COCA COLA and MARLBORO, ADIDAS is the best known brand in the world."

These high prices were justified by something that did not appear in the balance sheet of the companies something that was invisible, intangible, unwritten. 1980s brought significance of the brand awareness in the mind of managers. Earlier when takeover take place, the buyers acquired a battery cell manufacturing plant, or a mixer grinder manufacturing plant, or an auto ancillary manufacturing plant. Now companies think in terms of buying the brands - GEEP, MAHARAJA or GOETZE. Acquisitions of pasta manufacturer (BUITONI) chocolate manufacturer (KIT KAT &AFTEREIGHT); mixer grinder manufacturer (MOULINEX) win not for land, building or machinery. It was for brands. Acquisition was for much more than anything we sell a product.

Conceptual Background

Brand management is a communication function in marketing that includes analysis and planning on how that brand is positioned in the market, which target public the brand is targeted at, and maintaining a desired reputation of the brand. Developing a good relationship with target publics is essential for brand management. Tangible elements of brand management include the product itself; look, price, the packaging, etc. The intangible elements are the experience that the consumer takes away from the brand, and also the relationship that they have with that brand. A brand manager would oversee all of these things.

In 2001 Hislop defined branding as "the process of creating a relationship or a connection between a company's product and emotional perception of the customer for the purpose of generating segregation among competition and building loyalty among customers." In 2004 and 2008, Kapferer and Keller respectively defined it as a fulfillment in customer expectations and consistent customer satisfaction.

Objectives Of The Research Study

The said research study was carried out with following objectives in view:-

1. To study the concept of brand management.
2. To study how to select a good brand name.
3. To study the roles of a Brand in business organization.
4. To study the Brand Marketing Strategy.

Hypothesis

The main hypothesis of the said research paper is as follows:

- H₁ Branding, involves developing deeper meanings for the product or services.
H₂ Brand management is a communication function in marketing.

Research Methodology

For the present research study the data pertaining to the above objectives was collected and reviewed the literature on the topic concerned. The literature was thus collected by visiting various libraries. Some Government offices were also visited for getting office record and statistical data. The secondary data is also collected from various websites.

With the above objectives keep in mind the instructed Interview Method and Desk Research Method was basically adopted. The Secondary Data is collected from various reference books related to Brand Management, Brand Strategy Management, Business Management, Strategic Management, Planning Management, Commerce & Management, and Marketing & Finance etc. For said research study secondary data is also collected from the National and International Research Journals which are related to Commerce, Management, Marketing and Brand Management.

Concept of Brand

Producers sold goods or commodities to fulfill our core or basic needs like thirst, hunger or energy. These products did not have any identification mark of them. Therefore, historically, most products were unbranded. The first step towards branding a commodity is to package it. The company enhances the value of the commodity functionality.

Branding started formally when craftsmen put trademarks on their products to protect them against inferior quality. Painters started signing their art works. Pharmaceutical companies were the first to put brand names on their products. Today hardly anything is unbranded. Products from unorganized markets like vegetables, salt, fruits etc. are unbranded but now we have branded salts and atta too. In spite of a brand movement, there is demand for products in generic, specially in staple consumer goods sector. When commodities are branded, they have to counter the retailer resistance, who get greater pricing freedom when they are unbranded. Along with this, there is consumer resistance - a housewife loves to select food-grains, clean them, get them ground into flour. A readymade Captain Cook or Tupti atta deprives her of all these sentimental actions.

However, if we are successful in lessening the consumer resistance there arises a demand. The pull effect compels the retailer to stock the brand and his resistance also comes down. Consumers want a good value for money form a branded commodity. Functional products and commodities take less to branding than asp rational products.

Manufactured products are branded easily, whereas it is not so for agricultural ones. Of course, a commodity can evolve into a brand in stages. Branding evolves through stages - a commodity, a functional brand, a high value added brand and a premium products. Pads were used as sanitary napkins. We next improvement was belted napkins. It was followed by belt-less napkins. We now have dryweave napkins. The consumers are expected to adopt each of these product versions one by one, as they come in the evolution of brand. However, it may so happen that the aspiring middle-class with high disposable income leapfrogs into the high-end brands like "Whisper."

While branding the products, an attempt is made to go beyond mere functionally. Brand equity is to be built up advertising appropriately to reduce the initial consumer resistance. The low involvement product can be made high-involvement product by emphasizing certain situations e.g., Cease Fire demonstrated how a family's bliss can be shattered by a sudden fire. Sometimes, nonfunctional elements like fun are emphasized e.g., Captain Cook salt, where free flow of the salt is emphasized. Textiles are sold on imagery and not on functional appeals. The brand becomes asp rational. Later, textiles are associated with values like machismos, friendship and growing up. Benetton stands for such symbolic values. The brand then becomes an icon - it stands for something. However, all brands cannot become icons.

The core need of clothing is satisfied by a set of product classed like jeans, shirts, dhotis etc. If we consider two-legged garments only, we have a choice between trousers and jeans. Jeans are denim blue material, with rugged cuts, metal zippers and buttons and are a tough piece of clothing. This product is augmented by giving fancy pockets, double stitching, wider range and designs, and is associated with youth and machismo. The augmented product declares your anti-traditional intentions and your desire do find a cause in your life. The onlooker may like this attitude as a commodity, e.g., cement, since the price is the same for all the brands and all of them are functionally perceived having similar application and values. However, differentiation can not be totally ruled out.

To begin with, just a little value addition like packaging makes a commodity a brand but when all competitors do the same thing, there is the danger of the brand again switching back switching back to it is commodities status. Many consumers preferred lower priced generics that are sufficiently satisfying. Generic products are a challenge to high price brands and weaker brands. Some companies prefer prices to compete with generics. It is desirable, however to fight them on the basis of quality -

offering greater quality than generics at competitive price. Branding makes it easier for consumers to identify products and services.

Brands insures a comparable quality when products are repurchased. Brands in simplified a consumer shopping. Choosing a commodity is far more complex than choosing a brand. Commodity selection is base on rational left brand logic. Brands have emotive associations. They can be chosen on more holistic basis involving parallel left and right brain processing. The firms that brands can be advertise. The first also get the advantage of recognition when brands are on the shelves of the retailers.

There is no confusion branded products amongst consumers. Branding makes price comparisons difficult. Good brands help build a corporate image. Branding use added prestige to the marketer. It also gives legal protection to the seller. Brand loyalty protects a firm against competition. Branding enables a segment the market. The distributor preferred branding as an identification to for vendors as a convenient to handle the products and as a guaranty of a certain production standard. These are some of the factors which encourage seller to brand thereproducts. However branding as a costly proportion, involving the cost of packaging, labeling, advertising and legal protection. The firms have a carry out to onerous task once they decide to brand promoting the brands and sustaining the quality in a competitive sit up. If these two requirements can not be met, products are better left unbranded.

Branding decision is related to the nature of the products and trade channels to be involved. The sophistication of the distribution channels is conducive to branding. The opening up of a vast national market also augurs well for branding. Brand development and personal disposable income have a positive co-relationship. Of late, brand-driven businessare doing well, while commodity - driven business are firing poorly. The market is handsomely valuing brand driven companies that have tailor-made their strategies for the market.

How to Select a Good Brand Name

A good brand name should possess as many of the following characteristics as possible :

- i) It should be indicative :** A well-chosen name or symbol should be indicating of quality, or may be associated with superiority of great personality. The name VIP Classic for travel-wares is suggestive of a superior quality for a distinct class of people. Promise is suggestive of an assurance of tooth health.
- ii) It should be appropriate :** Many products are surrounded by a certain mystique in the minds of the consumers. Carefree is an appropriate brand name of sanitary towel.

- iii) **It should be easy to remember** : It should be easy to read, pronounce and spell. Tide, Surf, Gold Spot, Sony are examples are such brands names.
- iv) **It should be adaptable new products** : Videocon is a good brand name for TVs and VCRs when it is extended to refrigerator and washing machine some of the sales appeal is lost. Hotline was a good name for gas stoves, but is definitely not a suitable name for TVs.
- v) **It should be distinctive** : The market is filled over-worked names and over-used symbols. A unique and distinctive symbol is not only easy to remember but also a distinguishing feature. "Bata" shoes have a distinctive name.
- vi) **It should be registrable** : Under the Indian Laws of trademark and copyrights.

Sometimes a brand name becomes so successful that it comes to be associated with a particular product categories example e.g., FRIGIDAIRE is brand name used for any refrigerator, DALDA is a brand name commonly used for any vanaspati ghee. The brand names they do not remain distinct and become generic. CELLOPHANE, NYLON, FIBERGLASS, COLLULOID, KEROSINE and ASPIRIN have thus become generic.

XEROX and BRAND AID are not yet generic, but they have been so extensively, promoted that many people just use them as generic. Though each firm strives to have a popular and preferred brand name, it does not like it becoming generic. It is a tight-rope walk. To protect against such generic use, a brand name can be combined with a company's name, e.g., Dacron polyster, Dabur Chyavanprash. The public can be given a notice about the copyright of the brand name. Somecompanies assume the name of the brands e.g., Sony.

Brand System

A concern's bouquet of brands should be treated as a system, rather than individual members. In a system, brands are supportive to each other. The new brands are launched from this platform. Brands in a system show synergy, preserve brand identity, and enable an organization to change and modify. It is also easier to optimize resource allocation.

Just like products, brands have hierarchies too. We, thus have corporate brands, range brand covering several product classes, product line brands for specific products, sub-brands, which are further refinements of basic brands, and brands assigned to product features or components (Picture-in-picture in Videocon or Intel Pentium Chip in computers). The following diagram illustrates this hierarchy.

Brand Hierarchy

Corporate Brands

(Phillips)



Range Brand

(Phillips)



Product Line Brand

(Philip Bulbs)



Sub-Brand

(Phillips Argenta)



Brand Features

(soft, moly light)

Roles of a brand

Aakar identifies four types of roles of a brand.

1. **As a Driver Brand** : A brand becomes a driver brand when it leads to the purchase decision. Here the brand represents the package of benefits or a corporate brand or a combination. In a computer industry, Intel can be a driver brand owing to the presence of enzymes it suggests which the consumer is actually buying. In Bajaj Chetak, Bajaj is the driver brand as it represents reliability and performance.

Driver brands must be emphasized in promotion and packaging. The credit card issuing bank either a MasterCard or Visa. Here instead of the issuing bank, the sub-brand Master-Card or Visa becomes the driver brand, 'it is like the tail wagging the dog, instead of the dog wagging the tail'. Mr.Sannon, General Manager, Master Card, South Asia countered this, observing that associations like Master Card and VISA, were owned by the banks themselves, and therefore, they were only gaining in the process of building these brands.

2. **As an Endorser Brand** :A brand plays the role of an endorser also. Here it supports the driver brand and its claims. It thus lends credibility to the driver and endorser brand. In several cases to begin with, corporate brand that supports a driver brand, is usually used. Later, the corporate brand is withdrawn, when the driver brand can stand-alone.

3. **Strategic Role** : A brand can play a strategic role in the future performance of the company. For HLL, brands such as LUX, LIFEBOUY, or SURF play a strategic role. Their brand equity would affect the future performance of the company. So the company must identify what its strategic brands are and whether these brands are handled with extreme care.
4. **As a Sub-Brand** : A brand can play the role of a sub-brand reserved for a part of the product line e.g., Videocon Bazooka, where Bazooka is a sub-brand of Videocon. Bazooka distinguishes a TV from other TV sets in Video range. In some cases like Ariel Micro Shine, the sub-brand does not remain just descriptive, but plays a driver role. A sub-brand that describes the driver brand does not dilute the driver brand, or does not distract us from it. A sub-brand can specify segments. An organization can use common prefixes or suffixes to denote sub-brand e.g., Philishave.

A sub-brand can become a new option for the customer e.g., Ashok Elite, Ashok Comfort and Ashok Budget Hotels. A sub-brand allows us entry in new product market, without using an altogether a new brand name. A sub-brand can also support a new concept. It allows a strong brand to an extension in new areas or new markets. In a composite brand, say Ariel Microshine, Ariel is the modifier and Microshine is the modified concept. A brand manager has to study the effect of the modified concept on the overall perception of the composite brand. A sub-brand can be used strategically to tap new segments and market niches. A sub-brand encourages brand extensions.

Brand Marketing Strategy

The following are the seven best Brand Marketing Strategy which enables you to produce the kind of business results you want:

1. **Focus on your Ideal Brand Customers** : Everything starts with customers. Without them, you would never make a sale. It is critical, then, that you define your customer base as specifically as possible. Test your description with a few customers and prospects who fit the profile to find out. Whether they agree with your assessment.
2. **Know the "Pain" that creates opportunity for you** : Think like a business doctor. People buy your services to solve or avoid trauma or discomfort. It is unlikely that your customers have you, or your company, at the top of their priority list. They do, however, care very deeply about their problems and desires. Clearly linking your solutions to your customers problems will allow you to sire in importance in their minds.

3. **Define your personal value proposition as your brand** : Generally, people do not hire firms or institutions - they hire the people who represent these organisations. So, you are the message, and you are the product. This means that you are also product manager and the sales force. Therefore, it becomes critical that you be able to describe - in a clear, concise and meaningful way - what it is that you do (what pain you solve) and for whom.
4. **Turn your clients into your sales force** : Your clients should be your best source of referrals and your best source of advertising. Remember, referrals are made based on personal reputations and solid relationships. Once a successful project has been completed for a client, let them know that you appreciate referrals and testimonials. To make the referral process easier, make sure that they know exactly the type of person with whom you would like an introduction.
5. **Build high-power brand allies** : Invest time cultivating exceptional relationships with a select team of professional allies, both within and outside your organization. Go to market against a defined target audience in a strategic and cooperative basis with your allies. Build joint marketing plans and determine the roles and responsibilities each party will play. Refer lots of business back and forth, and keep the lines on communication open and honest.
6. **Become a celebrated brand expert** : The best business marketers invest their time wisely by developing their personal reputation. They differentiate themselves by publicizing the qualities and experiences that make them unique. They also use speaking, writing articles, conducting roundtables and seminars and joining / working with the right organisations to their advantage. Ask yourself...which two organisations can I take a leadership role in that will not only stimulate my professional growth but also increase my professional visibility and generate business for me? Join those groups today.
7. **Build your personal direct marketing engine** : The previous six ideas require your personal effort (i.e., you need to develop your own target market and value proposition). Leverage these activities by communication with your prospects, customers, networks and alliance partners in a consistent manner by using traditional direct marketing methods such as direct mail, personal publicity, email campaigns, web sites and so on.

Conclusion

A brand is a complex symbol. It is not just a name. Branding, therefore, involves developing deeper meanings for the product or services. The lesser the dimensions a

brand possesses, the shallower it is. The more the dimensions, the deeper it is. A brand cannot be just a bundle of physical attributes. Attributes are very easy to copy. Besides, attributes valued today may not be valued tomorrow. Even benefit-oriented brands are not on firm grounds. Maruti's fuel economy can be attained by other brands. A brand sustains by its values, culture and personality. These constitute the essence of the brand. Mercedes stands for prestige, success and high technology. Actually, these should become the building blocks of its brand strategy. We just cannot think of a Mercedes being offered at a price of Maruti. Perhaps, it will dilute the values associated with Mercedes. And remember it takes years to build these values.

Brand strategy is the complex business of making a product meaningful. This practice is absolutely necessary for all businesses targeting the youth market, which demands meaningful and emotionally potent brands. Ultimately, it is this emotional brand potency that allows businesses, even emotionally uninspiring banking institutions, to capture the hearts, minds and wallets of young generation.

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A Study of Mahatma Gandhi National Rural Employment Guarantee Programme in Two Blocks of Sivasagar District of Assam.

- Minakshi Duarah*

Abstract

Mahatma Gandhi National Rural Development Guarantee Act (MGNREGA) is a revolutionary act of the Government of India to reduce the problems of unemployment and poverty of the country launched with effect from 2nd February, 2006. The article is an attempt to know the employment generation aspect of Mahatma Gandhi National Rural Employment Guarantee Scheme introduced in Sivasagar district of Assam for the year 2013-14. The study is based on secondary data collected from nrega websites and District Rural Development Agency, Sivasagar. The study takes into account two blocks of Sivasagar district of Assam, namely Demow block and Gaurisagar block. The paper attempts to examine how far MGNREGS is successful in its implementation in rural areas, especially, in generation of employment to the beneficiary households.

Keywords: Poverty, poverty alleviation programmes, employment generation etc.

Introduction

India being the second populous country of the world is based on agrarian economy. According to Population census 2011 population of India is 1210193422 out of which 83.3 crore (68.84%) of population of the country lives in rural areas. Unemployment is a serious problem of India. According to 68th round survey (July 2011-June 2012) of National Sample Survey office, unemployment rate in usual status (adjusted) was nearly 2% of the all India level and it was about 2% in rural areas and about 3% in urban areas. Rural unemployment found in India is of two nature- seasonal and disguised unemployment situation. Although most of the rural people of the country are engaged in agriculture, it is seasonal in nature. It does not provide employment opportunity throughout the year and in off season, rural people have to remain unemployed. Under disguised unemployment situation, more than required amount of workers are engaged in performing agricultural activities. Their marginal

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productivity is zero and really they are not employed. Low productivity in agricultural sector, pressure of increased population on agricultural land, seasonality of agriculture causes rural poverty in India. According to Planning Commission, poverty of India is 22% in 2011-12, 25.7% of people in rural areas and 13.7% of urban areas live below poverty line in the country. This section of people even cannot meet the basic needs of life like food, clothing and shelter.

Poverty Alleviation and Employment Generation Programmes

Although the Govt. of India has undertaken different schemes to reduce the problems of poverty and unemployment since the inception of five years plan, but serious poverty alleviation and employment generation programmes have been introduced in India since the 5th five years plan. Poverty alleviation programmes consist of two types- self-employment and wage employment programmes. The Integrated Rural Development Programme(IRDP) was introduced in 1978-79 to improve the lot of rural poor by creating new productive assets for them, improving the productivity of land by providing access to inputs like water, improved seeds and fertilizers so that the target group can earn enough to rise above the poverty line. The Training of Rural Youth for Self-Employment (TRYSEM) was started since 15th August, 1979 to provide necessary skills and technology to rural youth to enable them to take up self-employment in agriculture, industry and service sector. Development of Women and Children in Rural Areas (DWCRA) was started in 1982-83 as a sub-scheme of IRDP to raise the incomes of rural women of poor households and to increase women participation in the programmes of credit, skill training and infrastructure support for self-employment. Million Wells Scheme (MWS) was introduced in 1988-89 to provide open irrigation wells free of cost to poor, small and marginal farmers living below the poverty line and to freed bonded laborers. Similarly, Ganga Kalyan Yojana (GKY) was launched in 1997-98 to provide irrigation through exploitation of ground water to marginal and small farmers of Below Poverty Line (BPL) families. Swarnajayanti Gram Swarajgar Yojana(SGSY) was implemented in 1999-2000 to bring the assisted poor families above the poverty line by giving loan and subsidy in the form of Self-Help Group.

Government of India has launched different wage employment programmes to tackle the unemployment and poverty problems. Sampoorna Gramin Rojgar Yojana(SGRY) was launched on 15th August, 2001 to provide additional wage employment as well as food security vis-a-vis creation of durable community, social and economic infrastructure in rural areas. Different wage employment programmes like Rural Manpower Programme(RMP), Crash Scheme for Rural Employment(CSRE), Pilot Intensive Rural Employment Programme(PIREP), Food for Work Programme(FWP), National Rural Employment Programme(NREP), Rural Landless Employment Guarantee

Programme(RLEGP), Jawahar Rojgar Yojana(JRY), Jawahar Gram Samridhi Yojana (JGSY), Employment Assurance Scheme(EAS), etc. were introduced in India to reduce the problems. National Rural Employment Scheme (NREGS) was launched on February 2, 2006 under the banner of National Rural Employment Guarantee Act (NREGA) to provide jobs to the rural poor.

Mahatma Gandhi National Rural Employment Guarantee Act

Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) is a revolutionary act of the Government of India for reduction of rural poverty and unemployment problem of the country. The Scheme implemented under MGNREGA is called Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) and it is the largest welfare programme ever introduced by any countries of the world. The act provides legal guarantee of employment and ensures Right to Work as mentioned in the Article-41 of the Constitution of India. National Rural Employment Guarantee Act (NREGA) was notified on September 7, 2005 and from 2nd October 2009 it was renamed as MGNREGA. The MGNREGA aims to provide at least 100 days of guaranteed wage employment in a financial year to every households whose adult members volunteer to do unskilled manual work. Its goals are social protection, for the most vulnerable people living in rural India by providing employment opportunities, livelihood security for the poor through creation of durable assets, improved water security, soil conservation and higher land productivity, draught proofing and flood management in rural India , empowerment of the socially disadvantaged especially women, Scheduled Castes (SCs), Scheduled Tribes (STs), through the process of right based legislation, strengthening decentralized participatory planning through convergence of various anti-poverty and livelihood initiatives depending democracy at the grass-root by strengthening Panchayati Raj Institutions, effecting grater transparency and accountability in governance. Thus MGNREGA is a powerful instrument for inclusive growth in rural India through its impact on social protection, livelihood security and democratic empowerment. (MGNREGA Operational Guidelines, 2013)

MGNREGA is a demand driven programme having legal provisions for allowances and compensation in failure of providing work on demand and delay in payment of works. It mandates 33 percent participation for women. Panchayati Raj Institutions play pivotal role in planning, monitoring and implementing the Act.

The MGNREGA was started from 2nd February 2006 in 200 districts of the country in the first phase and in the 2nd phase it was started in additional 130 districts. The remaining districts came under the preview of the Act in the third phase, starting on April 1, 2008.

Objectives

As MGNREGA is a wage employment programme and aims to generate through creation of rural assets, the study has been undertaken to know the employment generation aspects of MGNREGA. It is expected to help the people concerned, researchers and policy makers.

Methodology

MGNREGA is mainly implemented at the village level, block level and district level. In the study, purposively two blocks of Sivasagar district, namely Demow and Gaurisagar blocks out of nine development blocks of the district are taken into account. The study is based on secondary data collected from nrega websites and District Rural Development Agency (DRDA). For evaluation of the scheme 2013-14 year is considered.

Households demanding employment under MGNREGS

MGNREGS was implemented in Sivasagar district in 2008-09 along with Demow and Gaurisagar blocks. Demow block has 20 Gram Panchayats (GPs) while Gaurisagar has 16 Gram Panchayats. Table 1.1 shows employment generated in 2013-14 in 20 GPs of Demow block.

Table 1.1 : Employment Generated During The financial Year 2013-2014 (Demow Block)

1	2	3				4	5	6					7		
		Cumulative No. of Households issued job cards						Cumulative No. of Households demanded employment	Cumulative No. of Households provided employment	Cumulative Persondays generated					
		a	b	c	d					a	b	c		d	e
SI. No	Gram Panchayat	SCs	STs	Others	Total	SCs	STs	Others	Total	Women	Cumulative No. of Households completed 100 days				
1	Athabari	12	0	1271	1283	584	582	135	0	15424	15559	7255	2		
2	Bakhar Bengena	9	3	1001	1013	637	637	68	13	13722	13803	4511	2		
3	Borbam	3	2	943	948	657	657	18	3	8709	8730	3648	0		
4	Demow	10	13	950	973	683	681	80	68	12089	12237	7861	0		
5	Gohainpukhuri	12	224	616	852	541	541	262	4767	12656	17685	5881	1		
6	Khorahat	20	0	971	991	362	363	180	0	6971	7151	2819	0		
7	Moharani	6	12	810	828	618	616	182	197	19717	20096	3502	7		
8	Nahat	1	25	1074	1100	778	778	44	782	26617	27443	7781	16		
9	Nangalamora	42	17	973	1032	822	821	385	264	14308	14957	6847	0		
10	Nemuguri	1	0	1135	1136	698	698	3	0	11485	11488	5667	4		
11	Netaipukhuri	14	6	1123	1143	830	823	199	56	24555	24810	10155	9		
12	Pachim Panidehing	6	849	291	1146	865	856	139	10339	3285	13763	3330	0		
13	Palengi	1	10	1151	1162	683	684	21	28	16896	16945	4463	0		
14	Panidehing	71	173	866	1110	629	621	1146	1783	11571	14500	4581	3		
15	Parijat	15	170	983	1168	590	586	55	1875	14896	16826	5391	3		
16	Rajabari	33	435	354	822	573	572	430	8558	5989	14977	3849	2		
17	Rupjyoti	1	1	879	881	396	396	0	0	10644	10644	4965	5		
18	Saraguwa	192	134	704	1030	591	589	2720	1764	11428	15912	4340	13		
19	Sukanpukhuri	11	1	688	700	351	351	209	0	12530	12739	5670	4		
20	Thowradole	6	3	916	925	570	569	58	0	14225	14283	3549	1		
	Total	466	2078	17699	20243	12458	12421	6334	30497	267717	304548	106065	72		

Source: www.nrega.nic.in

The table reflects that in 2013-14 Demow block has issued job cards to 20243 households. Highest number of job cards were issued to Athabari GP (1283 Nos) while minimum to Rajabari GP (822 Nos).

Table 1.2 shows that in Gaurisagar Block job cards were issued to 16802 households. In this block highest numbers of job cards were issued to Dikhowmukh GP and minimum to Mogarahat GP.

Table-1.2 : Employment Generated During The financial Year 2013-2014 (Gaurisagar Block)

1	2	3				4	5	6					7		
		a	b	c	d			Cumulative No. of Households demanded employment	Cumulative No. of Households provided employment	Cumulative Person days generated					
		Cumulative No. of Households issued job cards								SCs	STs	Others		Total	Women
		SCs	STs	Others	Total			SCs	STs	Others	Total	Women			
1	Barua Pukhuri	66	1	1260	1327	562	555	15	0	13214	13229	2849	6		
2	Charing	1	4	1041	1046	500	459	0	0	10715	10715	561	0		
3	Dekhowmukh	161	297	850	1308	1020	1006	6904	12641	27946	47491	5783	60		
4	Dewraja	23	0	788	811	489	480	80	0	12553	12633	2586	1		
5	Diksu	6	2	1300	1308	516	515	33	30	12648	12711	1135	0		
6	Hafaluting	31	0	860	891	515	513	464	0	15175	15639	1340	0		
7	Hatighuli	46	0	1139	1185	661	660	339	0	16605	16944	3405	10		
8	Kawaimari	18	18	1226	1262	713	712	181	489	18538	19208	2458	2		
9	Khonamukh	14	19	1266	1299	817	817	226	552	20843	21621	2089	0		
10	Mogarahat	154	0	604	758	278	278	1449	0	8229	9678	1706	1		
11	Momaitamuli	142	13	700	855	405	405	2888	110	11759	14757	2444	11		
12	Morabazar	2	0	1291	1293	491	491	47	0	13425	13472	1620	1		
13	Rongpur	58	1	1143	1202	521	521	762	0	16112	16874	4307	1		
14	Rudrasagar	443	2	667	1112	494	484	6716	32	6602	13350	2399	1		
15	Salaguri	22	0	1123	1145	605	597	115	0	15023	15138	3694	0		
	Total	1187	357	15258	16802	8587	8493	20219	13854	219387	253460	38376	94		

Source: www.nrega.nic.in

The data of table 1.3 shows that in Demow block 12458 numbers of households demanded employment out of 20243 job card holder households indicating that 61.55% households demanded employment in Demow block. In Gaurisagar block, out of 16802 job card holder households 8587 households demanded employment constituting 51.11%. The data states that in comparison to the total job card holders under the two blocks number of households demanding employment are not satisfactory. It was only 61.55% and 51.11% in Demow and Gaurisagar blocks.

Table 1.3 : Employment Generation in Demow and Gaurisagar Blocks in 2013-14

Block	Number of Households issued job cards	Number of Households Demanding Employment	% of Col. 3 to Col. 2	Number of Households Provided Employment	% of Col. 5 to Col. 3	Total Households getting 100 Days Employments	% of Col. 7 to Col. 5	Total Employment Generated (In Person days)	Average Households Employment (In Person days) (% of Col. 9 to Col.5)
1	2	3	4	5	6	7	8	9	10
Demow	20243	12458	61.55	12421	99.70	72	.58	304548	24.52
Gaurisagar	16802	8587	51.11	8493	98.91	94	1.12	253460	29.84

Source: Data compiled from www.nrega.nic.in

Table 1.3 states that in Demow block 12421 numbers of households were provided employment against 12458 households which constituted 99.70%. In Gaurisagar block 98.91% of households were provided employment against the total number of households demanded employment 8587 numbers. It can be said that percentage of households providing employment against their demand is a satisfactory one in both the two blocks.

Households Receiving 100 Days Employment

It is mentioned earlier that the main objective of MGNREGA is to provide at least 100 days of guaranteed wage employment to every rural household whose adult member volunteer to do unskilled manual work. The Act attempts to provide livelihood security to rural people. But the table 1.3 reflects that in Demow block out of total employment provided to 12421 households, only 72 received 100 days of employment. It means only .58% households received 100 days employment. Similarly in Gaurisagar block only 94 households received 100 days of employment out of 8493 households indicating only 1.12% of households receiving 100 days employment. It is clear from the data that in the particular year MGNREGS has been failed to fulfill its aim of providing 100 days guaranteed wage employment to rural households.

It is seen in table 1.3 that MGNREGA has generated 304548 persondays for 12421 households with average 24.52 persondays to every household. In Gaurisagar block it has generated 253460 person days for 8493 households with average person days 29.84. It is clear from the data that MGNREGS has not benefited to all the needy households and in this way it cannot provide livelihood security to the needy people.

Employment Generation to Scheduled Caste Households under MGNREGS

Table 1.4 : Employment Generation to SC Households in 2013-14 in Demow and Gaurisagar Block

Block	Number of Households Issued Job Card		% of Col. 3 to Col.2	Cumulative Person Days Generated		% of Col. 6 to Col. 5
	Total	Non SC		Total	SC	
1	2	3	4	5	6	7
Demow	20243	466	2.30	304548	6334	2.08
Gaurisagar	16802	1187	7.06	253460	20219	7.98

Source: Data compiled from www.nrega.nic.in

It is seen in table 1.4 that in 2013-14, 466 numbers of SC households got job cards against total job card issued to 20243 households in Demow block. The table indicates that 2.30% of SC households got job cards. In Gaurisagar block person days generated to SC households were 6334 reflecting 2.08%. The data makes it clear that person days generated to SC households are lower than the person days to total number of households of all population groups. The data reflects that more person days are to be required to generate for poor SC job card holder households to ensure their livelihood security under MGNREGA. On the other hand in Gaurisagar block percentage of person days generated was 7.98%, which are very low and lower than the percentage of person days generated to total job card holders of all population groups.

Employment Generated to Scheduled Tribe (ST) Households under MGNREGS

Table 1.5: Employment Generation to ST Households in 2013-14 in Demow and Gaurisagar Block

Block	Number of Households Issued Job Card		% of Col. 3 to Col.2	Cumulative Person Days Generated		% of Col. 6 to Col. 5
	Total	ST		Total	ST	
1	2	3	4	5	6	7
Demow	20243	2078	10.27	304548	30497	10.01
Gaurisagar	16802	357	2.12	253460	13854	5.47

Source: Data compiled from www.nrega.nic.in

The table 1.5 indicates that percentage of ST households issued job cards to total households of all population groups in Demow and Gaurisagar block are 10.27 and 2.12. Demow block generated 10.01 % person days to total ST households and Gaurisagar

block generated 5.47%, which are very low. The figure indicates that the percent of job card issued to ST households to total households of all population groups are almost similar to persondays generated to ST households in Demow block and in Gaurisagar block the person days generated to ST households exits the other. In comparison of person days created to SC and ST households, ST households of Demow are in a better position.

Employment Generated to Non ST, SC Households under MGNREGS

Table 1.6: Employment Generation to Non ST/SC Households in 2013-14 in Demow and Gaurisagar Block

Block	Number of Households Issued Job Card		% of Col. 3 to Col.2	Cumulative Person Days Generated		% of Col. 6 to Col. 5
	Total	Non ST/SC		Total	Non ST/SC	
1	2	3	4	5	6	7
Demow	20243	17699	87.77	304548	267717	87.91
Gaurisagar	16802	15258	90.81	253460	219387	86.56

Source: Data compiled from www.nrega.nic.in

It is seen in table 1.6 that persondays generated to non ST/SC households in Demow block is 87.91% which are almost similar to percentage of non ST/SC job card holder households to total job card holder households of all population groups (87.77%). In Gaurisagar block persondays generated to non ST/SC households is 85.56% while the percentage of non ST/SC households having job cards to total households issuing job cards of all population groups is 90.81%. It can be commented that persondays generated to non ST/SC job card holder households are higher than SC/ST households. The non ST/SC job card holder households are in a better off position than the SC/St job card holder households.

Employment generated to women under MGNREGS

Table 1.7 : Employment Generation to women in 2013-14 in Demow and Gaurisagar Block

Block	Number of Households Issued Job Card	Cumulative Person Days Generated		% of Col. 6 to Col. 5
	Total	Total	women	
1	2	3	4	5
Demow	20243	304548	106065	34.83
Gaurisagar	16802	253460	38376	15.14

Source: Data compiled from www.nrega.nic.in

MGNREGA mandates 33% participation in MGNREGA activities and thereby aims to ensure empowerment of women through their active participation in different MGNREGA activities. It is observed in table 1.7 that persondays generated to women is 106065 against total persondays generated 304548 constituting 34.83% in Demow block. Gaurisagar block generates 38376 persondays out of total employment generated 253460 persondays. It indicates that percentage of employment provided to women in Gaurisagar block is 15.14%. It can be said that both the blocks are not successful in ensuring empowerment of women, though women under Demow block are in a slightly better condition in case of generation of persondays.

Works Done in Demow and Gaurisagar blocks

As MGNREGS generated employment to job card holders of two blocks, its works consists of Rural Connectivity, Flood Control, Water Conservation and Water Harvesting, Draught proofing, Irrigation Canals, Land Development, Rajiv Gandhi Sewa Kendra, Fisheries and Other works. The table 1.8 reflects different works complicated in 2013-14 in Demow and Gaurisagar blocks.

Table 1.8 : Total Works Completed Under MGNREGA in 2013-14 in Demow and Gaurisagar Blocks

Sl. No	Works	Works Completed	
		Demow Block	Gaurisagar Block
1	Rural Connectivity	38	33
2	Flood Control	3	3
3	Water Conservation and Water Harvesting	5	3
4	Draught proofing	138	50
5	Irrigation canals	11	0
6	Land Development	4	2
7	Other Works	0	8
8	Rajiv Gandhi Sewa Kendra	0	0
9	Fisheries	0	8
Total	9	199	107

The table makes it clear that in 2013-14, 199 works are completed in Demow block and 107 in Gaurisagar block

Recommendations and Conclusions

From the above mentioned discussion it is clear that in both the blocks number of households demanding employment are not satisfactory as compared to total job card holders, which was 61.55 and 51.11 percents in Demow and Gaurisagar blocks respectively. The concerned authorities need to analyze the causes of low demand for employment under MGNREGS and should take necessary steps to increase demand for employment in the two blocks.

Data of the two blocks reflect that in both the blocks 99.70% and 99.91% of households are provided employment against their demand which is a satisfactory one. But the blocks are not successful in providing 100 days of guaranteed wage employment to rural households as it provided 100 days employment .58% in Demow block and .24% in Gaurisagar block, a very negligible amount. It is required for the concerned authority to encourage the job card holders to complete 100 days works under MGNREGS so that the scheme becomes successful in enhancing livelihood security in rural areas.

The study also states that the average persondays generated by the scheme are very low, 24.52% and 29.84% in Demow and Gaurisagar blocks which indicate that the scheme has not benefited all the needy households of the blocks and fails to elevate the BPL families above the poverty line and to ensure livelihood security.

The analysis makes it clear that persondays generated to SC households of the two blocks (2.08% and 2.3%) are lower than the average persondays generated to all the population groups of the two blocks (24.52% and 29.84%). It necessitates the generation of more employment to SC job card holder households of the blocks.

The study states that in 2013-14 Demow block has generated 2.3% persondays for SC households and 10.01% for ST households and Gaurisagar block generated 7% and 5.47% persondays for SC and ST households. It can be said that ST households worked under Demow block and SC households worked under Gaurisagar block are in a slightly better of position, but still it requires more generation of persondays for both ST and SC households in both the blocks.

As persondays generated for non-ST/SC households in Demow and Gaurisagar blocks are 86.56% and 86.56% respectively, it can be said that the non-ST/SC households under MGNREGS in both the blocks are in a better condition in case of generation of persondays as compared to SC and ST households in both the blocks.

Both Demow and Gaurisagar blocks generated 34.83% and 15.14% of persondays for women indicating the failure of the scheme in ensuring empowerment of women through working in MGNREGS. The implementing agency of MGNREGS should take necessary efforts to ensure empowerment of women through MGNREGS.

As MGNREGS is a strong effort of the Government of India to reduce unemployment and poverty problem of the country, it is expected that through proper implementation of the scheme, the implementing authority of the MGNREGS will be able to generate more employment for job card holder households under Demow and Gaurisagar blocks in particular and Sivasagar district in general and in this way will be able to elevate the BPL families above the poverty line.

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Operational Appraisal of a Investment Bank: An Empirical Evidence of IDBI Capital

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Abstract

The banking sector over the two decades has been under pressure in operational activities carried on by this sector with an unprecedented challenge. Customers have become more focused over their services. Expectations of the consumers which are more wearisome than ever before; adapting to newer models of business with high end technology has become a live wire for the sustainability of the services; and new players, are providing more and more consumer oriented reengineering options for customers. Therefore the urgency for customer management system and maneuvering of more and more complex transactional relationships between banks and customer all over the world. The amazing impact of world banking sector scenarios has become more astound to the international economy at large. In this paper authors tried to discuss the operational appraisal of IDBI Capital by taking five broad aspects for measurement i.e Technology Performance, Satisfaction on Employees, Brand loyalty, Physical infrastructure in performance rating, Experiencing consultancy .

Keywords: Operational appraisal, Investment Companies, Indian financial system

Introduction

Indian banking sector investment companies are vital constituents, and they occupy a vital position in the economy. Investment banking is a particular form of banking which finances capital requirements of enterprises. Investment banking assists as it performs IPO's, private placement and bond offerings, acts as broker and carries through mergers and acquisitions. son of banking encompassing business entities dealing with creation of capital for other companies. So taking into consideration the importance of investment banks in India, it is required to examine the financial and operational

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performance, profitability and productivity performance of the investment banks in India. As far as the operational performance of the investment banks is concerned these companies are successful in deposit mobilization and credit deployment .

In a ultra modern digital environment, the investment companies face a lot of competition in respect to operational aspect. So, investment companies and capital market leads a very advanced strategic role to link the materialisation and dematerialization of stock and equity with their investors. The operational appraisal includes the safety link to their investors for trading through online transactions from their home. it is vital to protect their mal-transactions .

Role IDBI in Economic Development

The growth in the Indian Banking Industry has been more qualitative than quantitative and it is expected to remain the same in the coming years. The economic development of any country depends on the extent to which its financial system efficiently and effectively mobilizes and allocates resources. The Banking Industry was once a simple and reliable business that took deposits from investors at a lower interest rate and loaned it out to borrowers at a higher rate.

However deregulation and technology led to a revolution in the Banking Industry that saw it transformed. Banks have become global industrial powerhouses that have created ever more complex products that use risk and securitisation

There are a number of banks and financial institutions that perform this function; one of them is the development bank. Development banks are unique financial institutions that perform the special task of fostering the development of a nation, generally not undertaken by other banks. Development banks are financial agencies that provide medium and long term financial assistance and act as catalytic agents in promoting balanced development of the country. They are engaged in promotion and development of industry, agriculture, and other key sector. IDBI's role as a catalyst to industrial development encompasses a wide spectrum of activities. IDBI can finance all types of industrial concerns covered under the provisions of the IDBI Act. With over three decades of service to the Indian industry, IDBI has grown substantially in terms of size of operations and portfolio.

Relevance of the Study

This present study encompasses the operational appraisal, which enhances the customer /investor fidelity, safety, return on their investments , which also enhances the sparse knowledge pool of investment linkage in the process of economic development. It directly and indirectly assist the investors by providing a broad based

perspective from their peers in the companies on the way they view the critical success factors that exist in the performance and in diversified role. In this research paper the researcher confined the study to five broad aspects in the study for measurement i.e Technology Performance, Satisfaction on Employees, Brand loyalty, Physical infrastructure in performance rating, Experiencing consultancy.

- The present study is limited to industrial and economical development in post liberalized period by IDBI and IDBI Capital.
- The study will expand the available information to the academic community on a topic that will help investment companies and financial institutions. It can provide a platform for further research to be carried out in the field of banking, capital market and insurance more specifically.
- The present study is restricted to the role of IDBI and its subsidiaries with special reference to IDBI Capital, IDBI bank, and the capital market are to satisfy the changing requirements of the customers and industries. So it is the study to measure the amount of satisfaction of investors for IDBI Capital.

Objective of the Study

The major objectives of the study are:

- (a) To appraise the role of IDBI in managing its subsidiaries;
- (b) To analyse the performances of IDBI Capital;
- (c) To estimate the operational efficiency of IDBI Capital;
- (d) To suggest any improvement in the strategy presently maintained by IDBI Capital;
- (e) To measure the performance by IDBI Capital during the post liberalized period.

Hypotheses of the Study

The study is based on the following hypothesis:

Hypothesis-1

There is a Strong profitability of the IDBI Capital is positively related to better management of resources and products.

Hypothesis-2

There is a Trust on the IDBI Capital is positively related to customer's purchase of products.

Hypothesis-3

There is a positive relationship between better quality services with trust and brand image of the IDBI Capital.

Hypothesis: 4

Level of Satisfaction is not so high in IDBI Capital.

Research Methodology

- I. Research Design:** This study is to examine and analyse the operational performance appraisal of the IDBI Bank: empirical evidence from IDBI Capital.
- II. Nature of the Study:** The "Descriptive Research Study" has been used. The basic aim is to gain familiarity and to achieve new insights along with describing the existing facts.
- III. Scope of the Study:** The scope of the present study is aimed at the operational aspects. The study mainly focuses on the role of IDBI capital in development of stock trading and financial performances during post liberalized period. The scope of the study encompasses the company's records and the investors associated with the IDBI Capital located at Bhubaneswar, the one and only Branch for Odisha.
- IV. Sampling Unit:** the sampling unit consists of the Investors and IDBI Capital Company.
- V. Sampling Size:** The sample size was so selected that it could be adequate enough to represent the whole population, and also give the true picture. Hence, the number of respondents are taken to be 198 investors from IDBI Capital, Bhubaneswar.
- VI. Sampling Procedure:** Keeping in mind the nature of data required for the study, stratified random sampling technique has been used. Further, one-to-one sampling also has been used for better collection of data.
- VII. Sampling Media:** The questions asked to the respondents are in English. But wherever, the respondents could not understand and needed assistance in interpretation of the question then, it was explained to them in Odia language. However, the responses were filled in English only to facilitate statistical analysis. In a way, the questionnaire was treated as schedule to collect the data.

VIII. Data Collection

Data were collected through Primary and Secondary Sources. The Primary Data were required for the operational performance appraisal component of the research and hence these were collected by administering structured questionnaire to the investors

as defined. Primary data have been collected to know the benefits and services provided by IDBI Capital to their investors. A sample of 198 investors out of 200 investors has been taken for study to respond the questions in the questionnaire as cited.

The Secondary Data were required for the financial performance appraisal component of the research and hence these were collected from IDBI Capital annual reports, journal, magazines, newspapers and internet. Data regarding organization history of activities have been collected from secondary sources like various text books, journals, magazines, records, reports and publications.

IX. Statistical Tools and Techniques: In this study the data collected have been analyzed and interpreted through statistical tool and techniques like Correlation Autocorrelation, Regression, t-Test, Factor Analysis, Cross-Tabs, ANOVA Test and Ljung-Box Statistic using IBM-SPSS Version 22.0 software.

X. Period of the study: The period of the present study is taken to be for 5 years. The data have been extracted from annual reports of IDBI Capital for 5 years.(from 2007-08 to 2011-12 Financial Years).

Data Analysis and interpretation

Sample Respondents and Response Rate

A total number of 250 questionnaires were personally distributed among the investors of IDBI Capital branch , Bhubaneswar only as no other branch exist within the state of Odisha till yet. Out of which, 198 investors effectively responded to this present research. Concurrently, out of which 79.2 % investors responded to this endeavor without hesitation. The data thus collected through questionnaires from investors were scrutinized, tabulated and analyzed with immaculate interpretations that are presented in result from investors in this chapter.

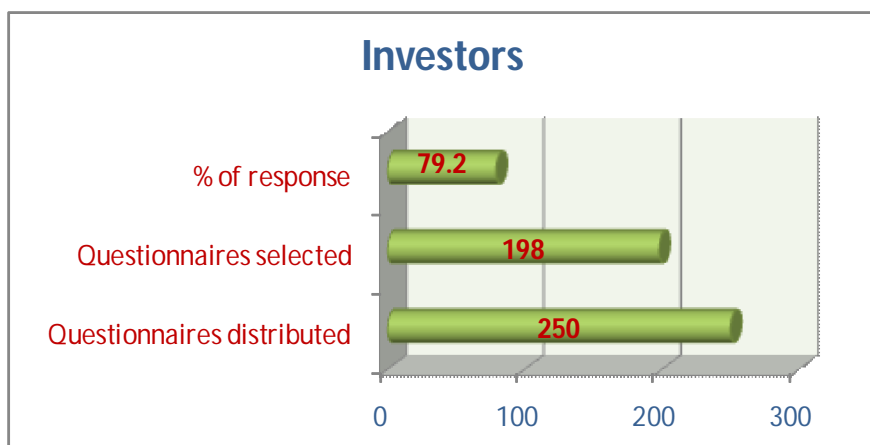
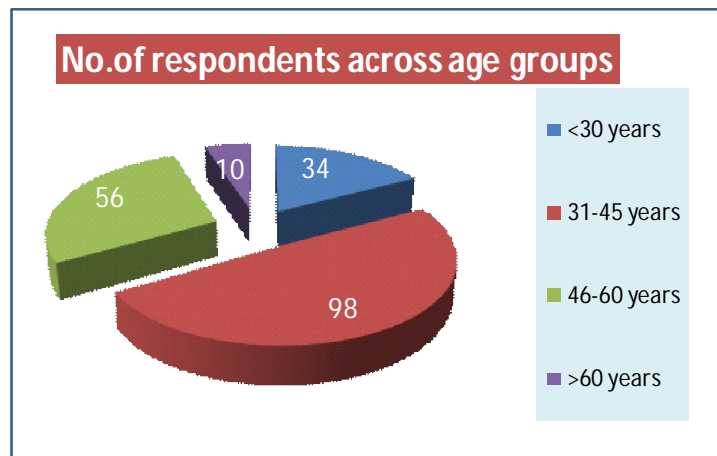


Figure-1 Rate of Responses

Age Groups of Investors Under Study

Out of 198 investors, the research has been highlighted the age of investors through four different categories as: less than 30 years, 31-45 years, 46-60 years and 60 years above. Maximum number of investors were in the age group of 31-45 years of age i.e. 98 whereas the lowest in number i.e. 10 in case of 60 years & above age groups.

Figure-2 : Age groups of investors under study



Source: interpreted from data collected

In this study factor analysis has been used to measure the five broad factors with forty five questions were asked and from that significant variables have been found out to correlate with satisfaction. These five broad aspects have been included in the study for measurement i.e. Technology Performance, Satisfaction on Employees, Brand loyalty, Physical infrastructure in performance rating, Experiencing consultancy.

The user friendly technology helps the investors to use anywhere any time connectivity to the IDBI Capital. So here to measure the technological performance, these factor components have been included in this present study. This use of technology in trading has resulted in benefits like reduction in transaction cost and speedy execution of transactions. The latest technology trends in trading include mobile trading, internet trading, multi functional kiosks etc. Implementation of technology in India has shown wide disparities.

This table-1. inferred the descriptive analysis of 198 investors in five point likert scale in regard to measuring of satisfaction based on "technological performance" of IDBI Capital. Ten questions were asked to the respondents of different occupational groups in different age groups. This measurement has been calculated by taking all the responses on average. Higher mean value indicated an insignificant response to the point of satisfaction as the scale starts from satisfied to dissatisfied. Here more mean

value reported on Q.10 followed by Q.4. They responded well to other questions asked on the performance related to 'technology adoption of IDBI Capital'.

Table 1 : Descriptive Statistics of Technology adoption of IDBI CAPITAL

	No. of samples	Minimum	Maximum	Mean	Std. Deviation
Q.1.Performance of e-trading	198	1.00	5.00	1.9664	1.20837
Q.2. Core trading	198	1.00	5.00	2.0000	1.21162
Q.3. M-trading	198	1.00	5.00	2.0000	1.21162
Q.4. Speedy transactions	198	1.00	5.00	2.2383	1.36587
Q.5. Accurate and error free accounts	198	1.00	5.00	1.9698	1.18169
Q.6. Spot loan facilities	198	1.00	5.00	1.7819	1.07124
Q.7. Computer savvy employees	198	1.00	5.00	1.9195	1.04457
Q.8. Well connected servers for payment	198	1.00	5.00	1.9362	1.11583
Q.9. updated well functioning single window grievance system	198	1.00	5.00	2.0671	1.11412
Q.10. User Friendly in DEMAT in stock trading	198	1.00	5.00	2.2550	1.14094
Valid N (list wise)	198				

Source: Own Compilation from the data collected

Table 2 : Descriptive Statistics on satisfaction of employees

	N	Mean	Std. Deviation
Q.1.Employees maintain a good amicable relation	198	2.8993	1.59226
Q.2.Employees are courteous and well behaved	198	2.2584	1.37450
Q.3. Grievances redressal process are speedy	198	2.5168	1.17553
Q.4. Employees re-orient investors time to time on products	198	2.8557	1.62555
Q.5. Employees help investors at the right time	198	2.4228	1.41983
Q.6. Company has convenient operating hours for all the investors	198	2.2315	1.23231
Q.7. Employees in stand your specific need	198	2.4195	1.09570
Q.8. Staff give personal attention to investors	198	2.5168	1.39554
Q.9. Staff are not acting busy or behave rudely when investors have question	198	1.7819	1.01308
Q.10. Staff are always willingly to help investors	198	2.0201	1.06027

Source: Own Compilation from the data collected

This table-2. inferred the descriptive analysis of 198 investors in five point likert scale in regard to measuring of satisfaction based on "employee performance " of IDBI Capital. Ten questions were asked to the respondents of different occupational groups within different age groups. This measurement has been calculated by taking all the responses on average. Higher mean value indicates an insignificant response to the point of satisfaction as the scale starts from satisfied to dissatisfied . Here more mean value reported on Q.1 followed by Q4. .They responded well to other questions asked on the performance related to 'performance of employees of IDBI Capital'.

Table 3 : Descriptive Statistics of Brand Loyalty

	N	Mean	Std. Deviation
Q.1. Are the plans are investor oriented	198	2.3658	1.25948
Q.2. IDBI believes in providing best quality products.	198	1.8691	1.28432
Q.3. Preferring all the products and services.	198	2.3523	1.70166
Q.4. Recommending the plans to your friends	198	2.0134	1.46559
Q.5. Innovation of products	198	3.5000	1.40526
Q.6. Easy modes of payments	198	2.2919	1.15412
Q.7. Strategy on segmenting investors	198	1.9195	1.34598
Q.8. Vision for investors	198	2.5537	1.76349
Q.9. Investor oriented consultancy	198	1.8658	1.38368
Q.10. Easy settlement in product changes	198	3.5134	1.31866

Source: Own Compilation from the data collected

This table-3. inferred the descriptive analysis of 198 investors in five point likert scale in regard to measuring of satisfaction based on "brand loyalty " of IDBI Capital. Ten questions were asked to the respondents on "brand Loyalty" for different age groups. This measurement has been calculated by taking all the responses on average. Higher mean value indicated an insignificant response to the point of satisfaction as the scale e starts from satisfied to dissatisfied . Here more mean value reported on Q.10 followed by Q.5. They responded well to other questions asked on the performance related to 'brand loyalty. It indicated on the product satisfaction mainly through the segment product marketing, portfolio of products as per the market risk.

Table 4 : Descriptive Statistics of physical infrastructure in performance rating

	N	Minimum	Maximum	Mean	Std. Deviation
Q.1. Physical Environment	198	1.00	5.00	2.6443	1.08602
Q.2. Ambience	198	1.00	5.00	2.5436	1.20035
Q.3. Facilities	198	1.00	5.00	3.1443	1.52950
Q.4. Design and Location	198	1.00	5.00	2.9631	1.51601
Q.5. Well equipped and safety environment	198	1.00	5.00	2.9866	1.16911

Source: Own Compilation from the data collected

This table-4. inferred the descriptive analysis of 198 investors in five point likert scale in regard to measuring of satisfaction based on "physical performance" of IDBI Capital. Ten questions were asked to the respondents of different occupational groups in different age groups in this regard. This measurement has been calculated by taking all the responses on average. Higher mean value indicated an insignificant response to the point of satisfaction as the scale starts from satisfied to dissatisfied. Here more mean value reported on Q.3 followed by Q.5. They responded well to other questions asked on the performance related to "physical infrastructure" of IDBI Capital'.

Regression Measurement of Age and Satisfaction

Satisfaction is one of the subjective factors, which vary from person to person. Further, it also depends upon a number of other factors. But from assessment point of view, it can be measured through expectation. When expectation of a person shows high and contrary to it, the level of satisfaction shows a less, as expectation is always less in measuring satisfaction. Here, regression coefficient measures the scale for satisfaction by including the different age groups of the respondents as predictor and satisfaction as dependent variable.

Output Table- I : Regression of Age and Satisfaction

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	.671(a)	.450	.450	23.031

In the process of sieving variables the regression analysis of Age and Satisfaction

has been made and the results are shown in output table - I. Here in the output table-I, the correlation coefficient between age and satisfaction shows 0.671, which indicates a moderate relationship. Further, the coefficient of determination in this case shows about 95 percent. This model explains the different levels of satisfaction depending upon the variations in age groups. As a further measure of the strength of the model the standard error of the estimate is compared with the standard deviation of age groups reported in the output table-I. The total satisfaction revealed in shape of adjusted R square is 0.450 with a standard error of 23.031, which is much higher with the change in age groups.

Output Table-II : Analysis of Variance (ANOVA) (b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	435789.92	1	435789.92	166.2	.000
	Residual	1756897.95	297	1800.099		
	Total	2192687.87	198			

a Predictors: (Constant), age; b Dependent Variable: satisfaction; R-Regression Coefficient

The ANOVA table-II reports a significant F statistic of 166.2, indicating the significance value zero. That indicate the regression value have a less impact on satisfaction. Further, nearly 80 percent variation has been marked in residuals which are explained by the change in age groups .It signifies that more satisfaction could be expected from beneficiaries as it varies with the change in age groups. So, as per the age groups taken in the study differs with the scale of satisfaction. That does not mean aged respondents are more satisfied on IDBI Capital and younger age groups are less satisfied.

Output Table - III

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std, Error	Beta		
1. (Constant)	91.019	6.183	.518	11.760	.000
Age	0.636	.041		14.306	.000

a Predictors: (Constant), age; b Dependent Variable: satisfaction

F-F statistic; df- degrees of freedom

The output table-III shows that, determining the relative importance of the significant predictor i.e. age factor, is having a high standardized coefficient Beta value i.e. 0.518 (output table-III). Further, the standard error reveals 0.041, which is very low and significant. So these two variables are more elastic in nature and Beta (unstandardised) values indicate a less value, i.e. 0.636, which means a less satisfaction with the total investors in the IDBI Capital in overall.

Findings of the Study

In the analysis of customer satisfaction on services of IDBI Capital was interpreted as:

- In the analysis of total technology adoption of IDBI Capital Here more mean value reported on User Friendly in demat in stock trading followed by . Speedy transactions. They responded well to other questions asked on the performance related to 'technology adoption of IDBI Capital'.
- In the analysis of total variables of Technology it is concluded that investors of IDBI Capital have remarked negative or dissatisfied on performance of e-banking system.
- In the analysis of total Technology variables So the technological performance of IDBI Capital is satisfactory except the above said variable.
- In the analysis of total Component Transformation Matrix only one factor component is most valid and significant to the satisfaction of investors on the performance of employees .
- In the analysis of total Descriptive Statistics They responded well to other questions asked on the performance related to 'brand loyalty. It indicated on the product satisfaction mainly through the segment product marketing, portfolio of products as per the market risk.
- In the analysis of total Correlation Matrix So from here, it is concluded that investors of IDBI Capital have remarked negative or dissatisfied on performance of product re-engineering system and brand loyalty.
- In the analysis of total Rotated Component Matrix(a) So above all the prime responsible factors for brand loyalty shows positive on i.e. "Recommended the Company plans to your friends" and proves satisfactory.
- In the analysis of total Component Transformation Matrix the loanee proves satisfied on loan repayment system of IDBI Capital.
- In the analysis of total Statistics They responded well to other questions asked on the performance related to "physical infrastructure" of IDBI Capital'.

- In the analysis of total Correlation Matrix So it is concluded that investors of IDBI Capital have remarked positive on physical performance .
- In the analysis of total Rotated Component Matrix(a) ,the physical performances of IDBI Capital is all most satisfactory.
- In the analysis of total Transformation Matrix one factor component is most valid and significant to the satisfaction of investors on physical performance of IDBI Capital within five questions asked to them.
- In the analysis of total experiencing consultancy of IDBI Capital they responded well to other questions asked on the performance related to 'Wide network of IDBI Capital'.
- In the analysis of total Correlation Matrix, it is concluded that investors of IDBI Capital have remarked negatively and dissatisfied on performance of e- trading system.
- In the analysis of total Communalities of network the lowest factor loading is observed in case of 'NRI and international coverage' with coefficient of 0.605. So here almost all the components have strongly shows significant
- In the analysis of total Age and Satisfaction the total satisfaction revealed in shape of adjusted R square is 0.450 with a standard error of 23.031, which is much higher with the change in age groups.
- In the analysis of total Variance (ANOVA) (b) So, as per the age groups taken in the study differs with the scale of satisfaction. That does not mean aged respondents are more satisfied on IDBI Capital and younger age groups are less satisfied.
- In the analysis of regression, the total coefficients of variables are more elastic in nature and Beta (unstandardised) values indicate a less value, i.e. 0.636, which means a less satisfaction with the total investors in the IDBI Capital in overall.

Conclusion

To conclude that that the operational appraisal reported that the IDBI Capital has maintained user Friendly demat account in stock trading and the performance related to 'technology adoption is proved better .But in respect to e-banking system, it could not be appreciated by the investors as per their expectation. In the study of employees in the sector, it reported more amicable Employees and they also re-orient investors time to time on products . Brand loyalty reported better as the investors are more satisfied on segment product marketing, portfolio and risk coverage and easy settlement at de-materilisation . Moreover, the physical infrastructure and Well equipped

and safety environment" of IDBI Capital' was reported more strongly and positively by the investors .In the analysis of total experiencing consultancy of IDBI Capital , the investors responded well to 'Wide network of IDBI Capital' and IDBI Capital have performed well for higher investment group of investors in providing higher technology and wide coverage to rural for deposit and for any loan assistance . IDBI coordinates between various financial institutions who are highly involved in provide financial assistance, promoting, and developing various industrial units

IDBI is also engaged in a variety of promotional activities such as development programs for the fresh entrepreneurs, planning of consultancy services for both the small scale enterprises and the medium sized industrial units. IDBI works for the advancement of technology and other welfare schemes to ensure economic development. Industrial Development Bank of India acts as a catalyst in various industrial development programs. IDBI provides financial assistance to all kinds of industrial units which comes under the provisions of the IDBI Act. IDBI has served various industrial sectors in India for about three years and has grown leaps and bounds in its size and operating units.

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