

PARIKALPANA

KIIT Journal of Management

December 2019, Vol. 15 (I & II)

ISSN (P) : 0974-2808

ISSN (E) : 2582-4821

Note : Annual rate (for two issues) is applicable for this special - double issue.

PARIKALPANA : KIIT Journal of Management

December 2019, Volume-15 (I & II)

ISSN (P) : 0974-2808 ISSN (E) : 2582-4821

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Special Invitation-Editorial

NOBEL PRIZE FOR POOR ECONOMICS

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DOI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190169

Abstract

Growth economics gave way to development economics, by evolving measures like Human Development Index (HDI), Gender Inequality Index (GII) to address the long term need to improve human development capabilities. Developing economies like India have unfortunately not given adequate attention to quality dimensions in primary education, health care and sanitation. This year's Nobel Prize winners in economics have made a yeoman contribution to development economics by using Randomized Control Trial (RCT) tools to determine what works for people to embrace higher human development. This paper brings out the evolution of development economics and the design of RCT to arrive at startling findings in the field of education, health; by combining, handholding with incentives in such trials. It brings out the deficient areas where India is yet to catch up such as Millennium Development Goals (MDG) and Sustainable Development Goals (SDG). And why it's necessary to abdicate ideological blinkers in pursuit of economic pragmatism to promote socio economic justice. While there are contrarian viewpoints regarding universalisation of RCT findings, there is unanimity that these are refreshing tool to make an objective assessment how to fight poverty, illiteracy and ill health.

Keywords : HDI, GII, RCT, MDG, SDG

Introduction

Alan Greenspan, the longest serving Federal Reserve Bank Governor of USA (1987-2006), had told President Bill Clinton that "Economics does not explain everything. But no amount of global politics is complete without analyzing the economic dimension". He was an academic, who tried to test economic theories through the prism of

pragmatism; and was recognized as the greatest banker that the world has witnessed. Yet the global financial crisis happened after he demitted office; largely due to shadow banking, risky derivatives and conflict of interests that pervaded the US financial market. With all the forecasting techniques of econometrics at their command, "economic forecasting often makes the

job of an astrologer look respectable” (*John Kenneth Galbraith*). All the same, amongst the social sciences, economics has the rare privilege of combining the rigorous of science with the poetry of humanities, according to the second Nobel Laureate in Economics, Paul Samuelson.

Economics as a subject was not part of the scheme of honour list that Alfred Bernhard Nobel had identified in 1895. By identifying Chemistry, Literature, Peace Activism, Physics and Medicine, Alfred Noble tried to leave behind a legacy of peace and happiness rather than perpetuate the destructive potential that Max Karl Ernst Ludwig Planck and Ernest Rutherford had unleashed, by creating an atomic bomb through Quantum Physics. He became the angel of peace, where economics possibly with its own emphasis on wealth creation, did not fit in. The prize for economics was introduced by the Swedish Central Bank to commemorate its 300th anniversary.

Evolution of Development Economics

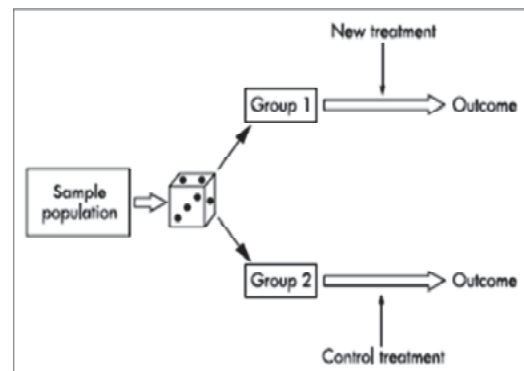
Development Economics made its beginning in 1971 with the French Economist Prof. Denis Goulet observing that economists must move away from their obsession with GDP growth and focus on three basic values in human development viz. Life Sustenance, Self-Esteem and Freedom of the poor. Taking a cue from this, Prof. Amartya Sen expounded the human capability approach by identifying different types of ‘unfreedoms’ like under nourishment, poor health, lack of basic needs, civil

right and economic security. He developed the concept of Human Development Index, winning the Nobel Prize in 1998. He brought to the public discourse the need to invest significantly higher allocation to basic education and primary healthcare in order to improve human capability. Prof. Abhijit Banerjee would be the second Bengali and Indian to win this coveted prize. He along with Esther Duflo and Michael Kremer have used experimental rigour of RCT to mitigate poverty, illiteracy and ill health.

Design of Randomized Control Trial (RCT)

The design of RCT and its main principles are enumerated below:

Figure 1: The Randomised Control Trial



Source: *Poor Economics: Rethinking Poverty & the Ways to End it*

Prof. Banerjee & Duflo has found out by using RCT how by targeting a specific intervention like providing mosquito net to the poor or giving text books and dewarming tablets to the children, the life of recipients can be changed dramatically. Five million Indian children have benefited from remedial teaching in their schools. Prof. Duflo

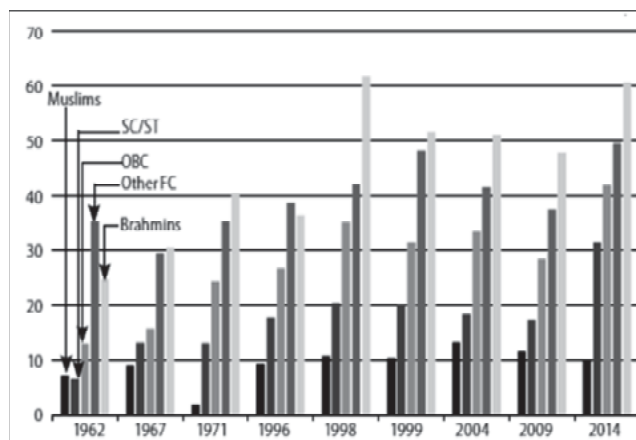
and Prof. Banerjee have experimented how child immunization in Indian villages have improved their lives permanently. By providing a bag of lentils and a set of metal plates to encourage people to immunize their child, they found that children were likely to be immunized more than six times, had they not been offered these incentives. Further they found out how providing free text books do not help quality of teaching, without tailored teaching and remedial help. Prof. Kremer had the same experience in Kenya where he spent time with the students in the secondary schools and noticed similar improvements in learning outcomes. The three Nobel Laureates, therefore, bring out that doles do not help unless these interventions are scientifically studied and empathetically executed.

The other major contribution of these three economists is that development

does not cost much. A bottle of chlorine which cost 18 cents can reduce diarrhoea by 48 per cent. Yet only 10 per cent of poor people actually bleach to treat water. Similarly there is no demand for bed nets because they are not affordable to the poor. However, to encourage them to use bed nets or use chlorine in water, they need to be incentivized and monitored. Prof. Banerjee succinctly observes “big changes are not the result of big levers but small changes like mosquito net, bleaching powder, bed nets and text books which can be a big changer in the life of poor people”.

In a stimulating article “Growing Cleavages in India” (March 2019), analysing the changing structure of electorates in Indian (1962-2014), Prof. Banerjee and Prof. Thomas Piketty by using RCT bring out how religious division and caste based cleavages determine voter’s choice rather than issues like education, income and

Figure 2: Vote for BJP and other Right-wing Parties by Caste/Minority, 1962-2014



Source: Growing Cleavages in India?

Evidence from the Changing Structure of Electorates, 1962-2014

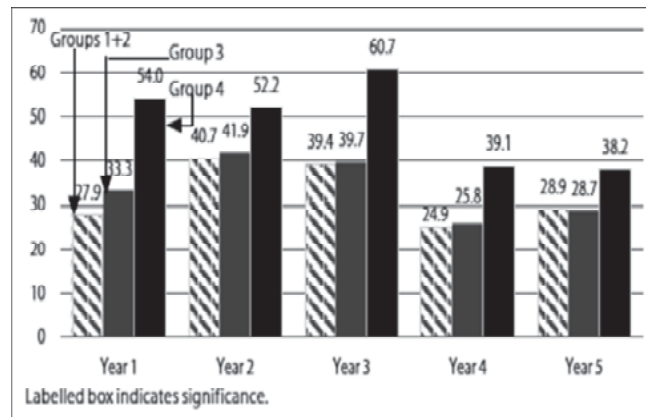
occupation. The voter seems to be less influenced by economics interest, rather than sectarian conflict and cultural priority. Identity and religious conflict rather tangible material benefits and class based redistribution seem to be afflicting India. Both Prof. Piketty and Prof. Banerjee are anguished fight over symbolic identities like cow slaughter, Ram Mandir and Triple Talaq have become more salient than “potentially very important political dimension like better schools, health facilities and land re-distribution. They aver that one of the key challenges to development policy instrument is how to address issues such

as “effective access of lower and middle classes to higher quality of public services irrespective of caste or religious identity, reduction of income and health inequality and effectiveness of progressive taxation”. The voting pattern, party wise, is as under.

School Choice on Disadvantaged Children

Prof. D.D. Karopady in his perceptive article (2014) has used RCT and brings out the impact of learning outcomes when students are moved from government schools to private schools.

Figure 3: Aggregate Learning Achievement Scores (in %)



Source: *Does School Choice Help Rural Children from Disadvantaged Sections? Evidence from Longitudinal Research in Andhra Pradesh* by D. D. Karopady

The above graph brings out how learning changes in three scenario viz. children who receive choice & go to private school, in experimental group (Group-1), children who stay back in government schools is (Group 2) and children who start out in private schools is (Group 3). It would be seen that while in the year 1, there is improvement for children in

Grade 2, it tapers off in the subsequent years. Prof. Karopady rightly observes that mere shifting of disadvantaged children to private schools will not guarantee quality improvements. Possibly it needs to be complemented by guided learning for the teachers; a point wider card by Prof. Banerjee and Duflo.

The Fight Against Poverty

As against the MDG goal of abolishing extreme poverty by 2015 globally, it has come down to 10 per cent by 2015 as per the World Bank Report. However, in case of India, as per estimation made by Prof. Suresh Tendulkar, 23.6 % (276 million) people still languish in extreme poverty. The allocation to education and health is a measly 4.5% of the GDP as against Prof. Amartya Sen's suggestion of 9% (6% for education and 3% for health). The Draft Education Policy 2019 and the Draft Health Policy 2018 have corroborated this allocation dream which is yet to be put in place. The three Nobel Laureates of 2019 have gone

beyond the Economics of GDP allocation, to evidence based intervention like providing basic requirement to the poor and their children like bed nets, dewarming tablets and text books with proper inducements.

The Millennium Development Goals-one, had sought to eradicate extreme poverty by 2015. However, the record in this regard is quite dismal for India, with close to 270 million languishing in abject poverty. India's achievement with reference to MDG goals is like a cup which is half-full. The following table will bring out the stark realities.

Figure 4: MDG Goals & Achievement

Goals	India's Achievement
Eradication of Extreme Hunger and Poverty	23.6% < (BPL)
Universal Primary Education	Achieved
Gender Equality & Empowerment of Women	?
Bringing down Child Mortality by 2/3 rd	1/3 rd
Improvement of Health of Mothers by 3/4 th	1/3 rd

Source: Millennium Development Goals & HDR 2015

It would be seen from the above that India's record in terms of poverty mitigation is quite dismal. What is even more disconcerting is its record in regard to minimizing IMR & MMR.

Besides its record in terms of Mean Years of Schooling and malnutrition amongst children remain very distressing as per the following table would show.

Table 1: HDI, Mean Years of Schooling, Malnutrition: Global Trends

Rank	Country	HDI	Mean Years of Schooling	Child Malnutrition %
1.	Norway	0.953	12.6	-
2.	USA	0.924	13.4	2.1
3.	S. Korea	0.903	12.1	2.5

4.	Russia	0.816	12.0	-
5.	Brazil	0.75	7.8	7.1
6.	China	0.75	7.8	8.1
7.	Sri Lanka	0.77	10.9	17.3
8.	India	0.64	6.4	37.9

Source: Human Development Report, 2018

For these three prize winners, the challenge was to find out unclear unambiguous terms as to whether particular intervention has been effective or not to combat poverty. Prof. Banerjee observes that “we have to do much deeper work to understand the lives of the less fortunate in our society in the face of all the disruption that they face”. He further observes that Economist must overcome 3-Is viz: Ideology, Ignorance and Inertia. His seminal book ‘Poor Economics’ with Prof. Esther Duflo is a counter point to the left Ideology of Prof. Jeffrey Sachs who believed that ‘Aid’ to the developing countries will be an antidote to poverty. On the other hand Prof. William Easterly believes that the free market will obliterate poverty, the way Robert Solow, the Nobel Laureate believed that “Rising tide will lift all the boats”. The three economists do not carry these ideological baggage of either the left or the right ideology just as Gandhiji had said “when a little voice tells me that there is something wrong, neither turn to the left nor to the right, but follow the narrow straight path”. By scrupulously conducting evidence based study and moving with the poor these, three economists have trodden the Gandhian path.

Contrarian View Points

Prof. Jean Dreze has brought out how it's important to marry evidence with experience before coming to a conclusion. In his book “Sense and Solidarity - Jholawala Economics for Everyone” he brings out how RCTs are often overrated and the analysis may lack honesty, to sub-serve interests of funding agency. In the context of MNREGA he brings out how evidence based approach may be fallacious when we are trying to choose between bank or post office for transferring wages, in terms of their corruption potential. Prof. Kaushik Basu also believes that universalization of evidence at a particular place may be unreliable. He has advocated the need for reasoned intuition, and experience tempered with a shot of scepticism. Prof. Angus Deaton, who has made pioneering contribution towards analysis of consumption data and improving modality of data collection by NSSO is also not sanguine whether evidence of one place will lend itself universal application.

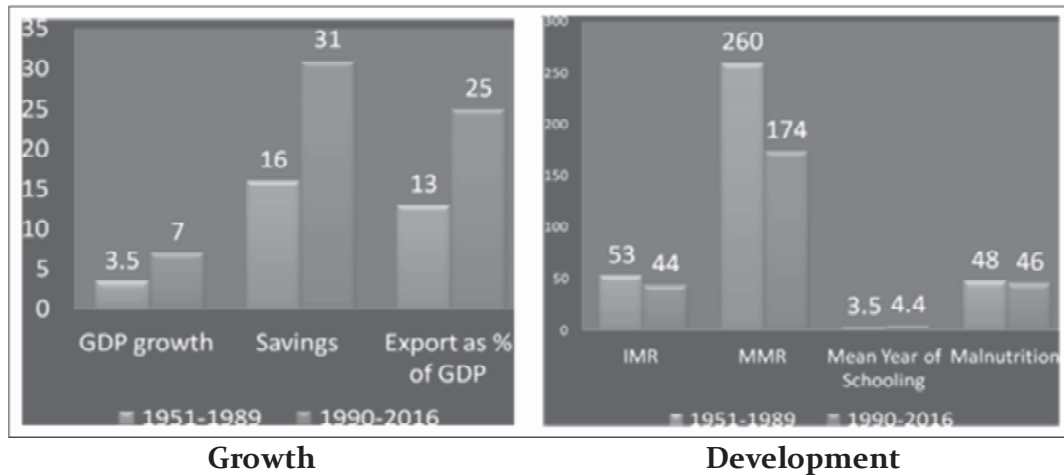
Concluding Thoughts

The Sustainable Development Goals have clearly outlined the importance of quality education and elimination of hunger. These are two important

dimensions where India has a lot of catching up to do. Major disturbing trend of India after economic

liberalisation has been the mismatch between human development and economic growth.

Figure 5: Growth Development Disconnect: India



Growth

Development

Source: Human Development Report, 2018

It clearly shows how in terms of growth parameters, economic liberalisation has nearly doubled our growth rate, savings/investment and export footprint, its record in terms of children and mother's wellbeing, malnutrition amongst children and schooling, India is far behind the developed and many developing economies like South Korea and China. Prof. Banerjee, Duflo and Kremer have tried to get out of the binary lens of tackling and developmental issues like education, health and sanitation. Their evidence based approach to improving these areas of concern hold important lessons for public policy. It's indeed ironic that developing economies like India, instead of debating on development issues during elections, have become prisoners of populism; by paying greater attention to caste and religion.

The kind of priority that should be accorded social sector development is sadly missing in terms of greater allocation and public attention to the merit goods sector. As Prof. Richard Musgrave rightly brought out, the three pillars of public policy rest on allocation priority, distribution justice and fiscal stability. This year's Nobel Laureates have provided interesting insight as to how to dovetail public policy on realistic lines, to achieve better results in schooling, combating malaria and inoculation. Focussed sectoral allocation has proved to have better impact on HDI, rather than mere obsession with growth variables. As Prof. Jeffrey Sachs observes that "Our greatest illusion is that a healthy society can be built on mindless pursuit of wealth".

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EFFECT OF FIRM CHARACTERISTICS ON WORKING CAPITAL MANAGEMENT OF MANUFACTURING FIRMS IN AMHARA ETHIOPIA

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DOI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190170

Abstract

Research studies on the determinates of working capital management in developing countries especially in Ethiopia remained untouched area of empirical research. Thus the fundamental objective of this study is to examined the effect of firm characteristics on Working Capital management by using audited financial statements of 11 Share Manufacturing Company out of 16 targeted population in Amhara National Regional State (ANRS), Ethiopia for the period of 2002-2006E.c. Those which have five year full annual audited financial data were selected in the sampling. The study Used Working Capital Management as dependent variable and firm Characteristics (profitability, size of the firm, current ratio, operating cash flow, sales growth, and debt ratio/Leverage) are used as independent variable. Cash Conversion Cycle is used as a measure of dependent variable (Working Capital Management). Empirically examined the effect of firm characteristics on working capital management and the data of 11 companies from 16 targeted share manufacturing companies which are found in ANRS were analyzed using descriptive statistics and pooled OLS multiple linear regression analysis. Data were collected from there audited financial statement reports of the available firms for the period 2002-2006E.c. The data was analyzed using STATA Version12, pooled OLS Regression analysis Method was employed. The results indicates that there is a significant negative impact of operating cash flow on cash conversion cycle which is a comprehensive measure of working capital management. The result also shows that there is t significant positive impact of sales growth on cash conversion cycle. And there is no significant effect of variables like Size, Return on Asset, Current Ratio, Debt ratio, on cash conversion cycle. The results conclude that sales growth and operating cash flow have significant impact on cash conversion cycle.

Key Words: Effect of Firm Characteristics, Working Capital Management, Cash Conversion cycle

Background of the study

A manufacturing business is any business that uses components, or parts/ row materials in to finished goods that meet a customer's expectations or

specification. Manufacturing business in today's world are normally composed of machines, robots, computers and humans that all work in a specific manner to create a product. This company's mostly uses working capital to make profit and sustain their competitive advantage in their industry. Under financing decision there is Working capital management which refers to the administration of the firm's current assets and financing needed to support current assets (James. et.al, 2012). Working capital or short term finance as if otherwise regarded as the lifeblood of any business unit (Sobhaba, et.al, 2013). According to (Tirngo, 2003) Working Capital Management is one of the most important and challenging aspect of the overall financial management that needs a serious consideration in firms financial decision. For operating the firms, working capital is as crucial as fixed capital. The two major components of working capital management strategy are current assets and current liabilities. Current asset include financial asset such as cash, money and accounts receivable but also real assets such as inventories since it is thought that they can relatively easily be converted in to cash. On the other hand Current Liabilities consists of account payable and short term debt. The purpose of liabilities is to meet the company's operations budget. Some of the examples of current liabilities are inventory purchases, employee wages, taxes, accounts payable, unearned revenue. Generally, current liabilities are expected to be paid during a one-year

time period. Regular analysis of a company's current assets and liabilities is necessary to maintain an effective working capital management strategy.

The management of working capital may have both negative and positive impact on the firm's characteristics, which in turn, has negative and positive impact on firm's performance. This study will seek to explore in detail the effects of these characteristics on the working capital management of manufacturing firms. There is no sufficient research which is conducted on the area of under study. Even though there are some studies but it is not conducted in Ethiopian case especially in Amhara regional state. This problem is determining working capital management of manufacturing enterprise in Amhara Regional State. The study will investigate the effect of Firm Characteristics on Working Capital Management for the case of governmental manufacturing enterprise of Amhara Regional State, by taking the entire 16 share manufacturing enterprise. By considering the above points, the study try to investigate the effect of firm characteristics on working capital management of selected Share manufacturing company in Amhara Regional State, Ethiopia.

Statement of the problem

Most of the previous empirical studies are related to working capital management and its impact on company profitability and company performance (Shahid A. 2011, Kulkanya N. 2012 Moben U. and Rehman N.2013, Shahid A. 2013). Efficient management and

financing of working capital management can increase the operating profitability of manufacturing firms (Abdul R. et.al. 2010). There are a number of contradictory outcomes in deferent studies which conducted about the relationship between working capital management and its determinants. For example, it was suggested that components of working capital management; receivable collection period, inventory conversion period, cash conversion cycle period quick ratio, current asset ratio and debt ratio don't influence profitability of firms (Tendaizawaira and Enard M. 2014). On the other hand efficient working capital management can increase the operating profitability of manufacturing of firms (Abdul R., 2010). This means the components of working capital management have a significant relation with the firm's profitability and it is not match with the above findings. This finding also supported by (Harsh V. et. al., 2013) it proofs as working capital management is one of the important facets of a firm's financial management affecting both its profitability and performance. Amarjit G., et.al, (2010) also supports the above empirical finding. The study supports profitability can be enhanced if firm's managed their working capital in a more efficient way.

Vijayalak S. & Nikhel B., (2013) reveals on their empirical study on determinants of Working capital management they analyzed all factors (raw materials, growth in sales of firm & Business environment factors) are in

significant and variables (performance of the firm, size, operating efficiency and operating cash flow don't play a significant role in determining the working capital requirement of the firm. But determining the important factors affecting working capital management would make managers of a firm able to manage working capital efficiently and effectively (Ebrahim et.al, 2012).

There are many studies which support the relationship between working capital management and variables like debt ratio/leverage, current ratio, size of the firm, operating cash flow, growth and the like, but as previous discussion this relation is in contrary as (Hashem et. al, 2012). Some other previous studies support the significant relationship between working capital management and profitability, return on assets, performance, debt ratio, (Amarjit et. al, 2010, Theiri and Ati A., 2011). This different suggestion and contradictory out comes in different studies motivate the researcher to know which variables are significant and which are not significant on working capital management in Ethiopian context specifically.

Objectives of the study

1. To examine the impact of profitability on working capital management.
2. To evaluate the effect of sales growth on working capital management.
3. To analyze the effect of current ratio on working capital management.

4. To investigate the impact of operating cash flow on working capital management.
5. To identify the influence of debt equity ratio /leverage on working capital management.
6. To examine the impact of the firm size on working capital management.

Hypothesis of the study

This study will use the following alternative hypotheses:

- H1. There is a significant impact of profitability on working capital management
- H2. There is a significant impact of debt ratio/leverage on working capital management.
- H3. There is a significant impact of current ratio on working capital management
- H4. There is a significant impact of sales growth of the firm on working capital management.
- H5. There is a significant impact of operating cash flow on working capital management.
- H6. There is a significant impact of size of the firm on working capital management

Review of related literature

Ebrahim and Jorah, (2012) conducted a study in case of Singapore firms during 2003 – 2010 and found that firm size, operation cash flow to sales, and capital expenditures to total sales, gross domestic product, & profitability have

a relationship and also they decide that there is no relationship between cash conversion cycle and debt ratio.

Farai and Merle, (2014) did their research on ISE-Listed firms for the period of (2001 – 2010) and the analysis has been done using dynamic panel data and employed QMM estimation techniques. The result of this study suggested that leverage, fixed investment and short term finance had significant influence on working capital management.

Vijaylakshmi and Nikhel, (2013) identify some factors affecting working capital management in a study done on cement industry in case of Accounted. The result indicated that debt equity ratio plays as significant role plays in determining the working capital requirement of the firm.

Mobeen et.al, (2013) examines the impact of WCM on profitability on cement sector Pakistan from 2003-2008. By using correlation regression analysis the result of the study provides there is inverse and positive association between working capital management and profitability.

Niaz et al, (2011) carried out their research on the relationship of cash conversion cycle with firm size, working capital approaches and firms profitability in Pakistani industries. In these studies 157 non-financial companies comprising on 12 industrial groups in 2009 were examined. In this study there was a significant negative, relationship between the firm size and the length of cash conversion cycle. An increase in sales causes an increase in working capital investment, particularly

inventory and accounts receivable (Farai and Merle, 2014).

Raheem and Ali, (2013) carried out the relationship between cash conversion cycle and profitability in Pakistan manufacturing companies. In this 165 manufacturing companies are selected and it considered 5 years financial statements data from 2007 to 2011. In this study the researchers were used correlation matrix to find the relationship between different variables the result founds that an inverse and significant relation between cash conversion cycle and profitability of manufacturing companies and also concludes that cash conversion cycle has an opposite effect on return on assets and return on equity.

Suleiman et al, (2013) reviewed the determinants of working capital requirement in 8 Palestinian Industrial corporations within 2004 – 2011. By using ordinary list square method of estimation the researchers found that cash conversion cycle, operating cash flow size of the firm, return on assets, debt ratio (leverage) are statistically significant determinants of working capital requirements.

Mustafa, (2011) also investigate the impact of Working capital management on the profitability of Small and Medium Enterprises in Pakistan by taking 40 sample from 2003 to 2008 for a period of six year data. The findings from the analysis suggested that indicators of Working capital Management had a perceptible impact on profitability of firms.

On the other hand, Ankita Rajdev, (2013) analyses the association between the liquidity management and profitability of makes on group. The study use the management of accounting technique that is ratio analysis the researcher was employed statistical techniques like measure of central tendency measure of dispersion Pearson correlation and spearman's rank correlation .The student,s applied to test the significance was of rank correlation coefficient. The outcome of the study suggested that the liquidity is managed mostly by owner past experience and data and hence is no significant, there correlation b/n liquidity and profitability is seen.

Soyemi et al, 2014 carried out a comparative analysis on WCM of brewery companies in Nigeria. The study was aimed that to examine the cost of WC and the effect on firm performance and to take a critical view of the adopted liquidity measures the Nigeria firm and attempt to see how it has been achieved. The author was used to analyze the data collected which is the best statistical techniques for working capital management. The result indicates Guinness Nigeria possessed huge amounts of current assets than consolidated breweries.

Research Methodology

In this study Quantitative research method has employed. Specifically, explanatory research type has employed. Quantitative research method is a means for testing theories by examining the relationship among variables. These variables, in turn, can be measured, typically on instruments, so that

numbered data can be analyzed using statistical procedures. Like qualitative researchers, those who engage in this form of inquiry have assumptions about testing theories deductively, building in protections against bias, controlling for alternative explanations, and being able to generalize and replicate the findings.

Population and sampling techniques

As seen in the Amhara Region industry and transport office document there are 16 share manufacturing enterprise till the end of June 2006/2014. The researcher takes the entire targeted population for the study. The technique is employed depending on the companies audited financial statement availability. From this targeted companies the researcher was able to find only 11 share manufacturing companies audited financial statement data. The remaining companies don't have audited financial statement till 2006/2014.

Model specification

Dependent variable

A popular measure of working capital management is the cash conversion cycle, that is, the time span between the expenditure for the purchases of raw materials and the collection of sales of finished goods (Amarjit et al., 2010). Previous studies conducted on determinants of working capital management (Melita, 2010; Ebrahim et al., 2012; Sadia et al., 2013; Muhammed, 2013) uses cash conversion cycle as a measure of working capital management. So in order to know the

effect of firm characteristics on working capital management, the cash conversion cycle (CCC) will use as the measure of WCM.

Cash conversion cycle can be expressed as:

$$\text{Cash Conversion cycle} = (\text{AICP} + \text{ARCP}) - \text{APDP}$$

Where, ICP = Inventory Conversion Period

RCP = Receivable Collection period

PDP = Payable Deferral Period

- Average Inventory conversion periods = $(\text{Average inventory}/\text{cost of goods sold}) * 365$
- Average Receivables Conversion periods = $(\text{Average accounts receivables}/\text{Net sales}) * 365$
- Average number of days accounts payable = $(\text{Average Account Payable}/\text{cost of goods sold}) * 365$

Independent variables:

Some previous studies indicates that firm characteristics like profitability, growth of the firm, size of the firm, age of the firm, operating cash flow, leverage, current ratio and quick ratio, sales growth are considered as independent variables partially or fully from this studies. (Ebrahim L.et. al, 2012, Alexandra, 2010; Hashem , 2012) are included.

1. **Profitability:** There are several indicator of profitability such as, Return on Equity (ROE), Return on Assets (ROA), Net Operating Profit (PRO), and Return on Common Equity.

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

2. **Operating Cash flows:** It is a type of cash that the firm will obtain from its routine operations (Suleiman and Rasha, 2013). It is calculated as according to

$$\text{OCF} = \frac{\text{Cash flow from operating activities}}{\text{Total Assets}}$$

3. **Current Ratio:** Current ratio establishes the relationship between current assets and current liabilities.

$$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

4. **Debt to equity ratio/Leverage (D/E):** is a financial ratio indicating the relative proportion of entity's equity and debt used to finance an entity's equity and debt used to finance an entity's assets. This ratio is also known as financial leverage. It calculated as:

$$\text{Debt – to – equity ratio} = \frac{\text{Liabilities}}{\text{Equity}}$$

5. **Firm Size:** Some studies try to identify the relation between WCM and companies size from this (Kamal N. et.al 2013). It computed as a Natural logarithm of total assets is used as a proxy of size.

$$\text{Size} = \ln(\text{Total Assets})$$

6. **Sales growth:** It is the amount of sales which represents the accelerator was included as an explanatory because the level of investment in WC depends on the sales value.

$$\text{Sales Growth} = \frac{\text{Current year sales} - \text{Previous Year Sales}}{\text{Previous Year Sales}}$$

Econometric model:

$$\text{WCM} = \beta_0 + \beta_1 \text{ROA}_{it} + \beta_2 \text{LEVE}_{it} + \beta_3 \text{CF}_{it} + \beta_4 \text{SGOWTH}_{it} + \beta_5 \text{CR}_{it} + \beta_6 \text{SIZE}_{it} + \text{it}$$

Where: β_0 = Intercept

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ = Slope parameters

WCM= Dependent variable (Measured by cash conversion)

ROA = Profitability of the firm

DEBT = Debt ratio measured as liability/ equity

OCF = Operating cash flow measured as (previous year cash flow less current year cash flow) dived by previous year

CR = current ratio (current asset divide by current liability)

GROWTH = sales growth the natural logarithm of total sale

SIZE = Size of the firm (Log of total asset)

it = Error term (captures the effect of unobserved factors on working capital management)

Data organization and analysis

In this study, a Multiple Regression model will employ in line with previous studies of Padachi (2006), Rehman and Nasr (2007) and Gill et al. (2010) to investigating the impact of firm characteristics on WCM. The study has been employed 5 year panel data to investigate the impact of explanatory variables on WCM. The data was analyzed by STATA version12. The data has been diagnosed with different

statistical tests like multicollinearity, heteroscedasticity and VIF to test the assumptions of regression analysis.

Descriptive analysis

Descriptive analysis shows the average and standard deviation of the different variables in the study. Table 1 presents descriptive statistics for 11 share manufacturing firms in Amhara National Regional State (ANRS), Ethiopia for a period of five years from 2012 – 2016. The mean value of the firms for the 2002 cash conversion cycle (CCC) 134.7 days and it deviates 49 days. This means that it takes on average 135 days for the cash to return based on the sampled company's. For 2013 the mean value of the conversion cycle is 109.48 days average with the standard deviation of 49.48. This amount is less than the previous year mean value of the companies. More over the average

value of the cash conversion cycle at 2014 is 127 days which is greater than 2013's cash conversion cycle. And the standard deviation of this year is 69.44. Both the standard deviation and the mean value of the cash conversion cycle for 2015 is less than the previous year value which are 38.54 and 109.4 respectively. It indicates that the trends of the companies Cash conversion value on average from previous year is become declining. The 2016 mean and standard deviation value of CCC is less than 2015 mean value which is 71.88 and 38.54 respectively. The sampled company's total mean and standard deviation value of CCC is 110.563 and 61.07 respectively for five year from 2012 to 2016. Generally the trend of the CCC for the sampled company's for five year is not continuous increase or decrease it is one year increase and the other year decrease.

Table 1 Descriptive statistics for dependent and independent variables for five year

Year	Index	CCC	ROA	SIZE	CR	CF	S.GROWTH	LEVE
2012-2013	Mean	134.702	0.110	17.464	19.721	0.081	1.227	1.437
	N	11	11	11	11	11	11	11
	Std. Dev.	49.488	0.250	1.715	35.443	0.117	1.437	12.861
2013-2014	Mean	109.814	0.005	17.595	2.629	0.175	0.447	0.610
	N	11	11	11	11	11	11	11
	Std. Dev.	57.715	0.331	1.865	3.333	0.158	0.610	1.853
2014-2015	Mean	127.019	0.026	17.864	7.632	0.262	3.306	9.549
	N	11	11	11	11	11	11	11
	Std. Dev.	73.932	0.174	1.889	15.701	0.618	9.549	1.910
2015-2016	Mean	109.404	0.021	17.840	3.735	0.728	6.623	20.609
	N	11	11	11	11	11	11	11
	Std. Dev.	69.444	0.080	1.992	4.565	1.461	20.609	2.230

2016-2017	Mean	71.875	0.095	17.443	12.482	0.127	-0.348	0.390
	N	11	11	11	11	11	11	11
	Std. Dev.	38.539	0.171	2.194	16.709	0.139	0.390	3.335
2012-2017	Mean	110.563	0.051	17.641	9.240	0.275	2.251	4.438
	N	55	55	55	55	55	55	55
	Std. Dev.	61.072	0.214	1.873	19.391	0.730	10.119	11.495

Source: authors own computation

The mean for return on Asset (ROA) from Table 1 is 0.11 or 11% and the standard deviation is 25% for 2012. At 2013 the mean value of this independent variable is 0.5% and it deviates by 33.1%. In the year 2014 the companies have lower mean and standard value which was 2.6% and 17.3%, moreover at 2015 the mean value of the company is 2.1% with 8% standard deviation. On 2016 the ROA have mean of 9.5% and standard deviation of 17.1% for sampled company. From 2012 – 2016 the total mean value of the companies ROA is 5.1% and it deviates by 21.4% for ANRS manufacturing company.

The other independent variable is the size of the firm which is measured as the natural logarithm of total assets of the company for each consecutive year. Almost Most of the years have the same mean size during the sampled periods. At 2012 the companies mean value of the size is 17.46 and has a standard deviation 1.71 and in 2013 the size of the company has 17.59 mean values and 1.87 standard deviation. Both the mean and standard deviation of this year value is greater than the previous year value. The 2014 mean and standard deviation value of the company's size is 17.86 and 1.89 respectively which is greater value from

period's value. On 2015 sampled companies have 17.840 mean and 1.992 standard deviation, and implies that it have higher than the previous year. The next year which is 2016 have 17.44 mean values and 2.19 standard deviation value. For this independent variable the total or the entire year mean value is 17.64 and the standard deviation value is 1.83.

The other independent variable is current ratio which is measured as current Asset divided by current liability. The 2012 mean value of this ratio is 19.72 and the standard deviation is 35.44 as depicted in Table 1. This value is the highest value from the entire selected years of study. At 2003 it has 2.63 mean value and 3.33 standard deviation value. For 2014 7.64 mean and 15.7 standard deviation value this amount of ration is greater than the previous year value of the respective variable. The next year which is 2015 has the mean value of the current ratio is 3.74 and 4.57 standard deviation. In the last year for the sample which is 2016 has a mean value of 12.48 and 16.71 standard deviation which is relatively greater value than previous year. The entire year mean value of Current ratio of the company is 9.24 and has 19.39 standard deviation values for the sampled company.

The other independent variable is operation cash flow which is measured as dividing operating cash flow by total assets. The mean value of operating cash flow (OCF) for 2012 is 8.1% and it deviates by 11.7% which is less than the next year mean and standard deviation value of 17.5% and 15.8% respectively. At 2014 the company has more percentage value from the two previous year values. At this period the company has 26.2% mean value and 62% standard deviation value. Similarly the company has greater mean and standard deviation value at 2015. At this year the mean value of the companies operating cash flow is 73% and the standard deviation of 146.1%. At the recent year which is 2016 the operating cash flow mean value is 12.7% and 13.9% standard deviation value. It is less value than previous year value. The total mean value of the sampled company is 27.5 and the standard deviation is 73%.

The fifth independent variable is sales growth which is measured as current year sales less previous year sales and divides by previous year sales to check its relationship with the CCC which is measure of working capital management. Sales growths have an average standard deviation 1.23 and 1.44 at 2012 and 2013 respectively; the mean value of this variable is 0.45 and 0.16 of standard deviation. And also this variable have a higher sales growth in 2014 that is 3.31 mean values and 9.55 standard deviation value. In 2015 the sales growth is higher than the previous year for sampled companies according to value of mean and standard deviation i.e. 6.623 and

20.609 respectively. The least value of sales growth from 2012 – 2016 is the value of year 2016 that is -0.35 mean value and 0.39 standard deviation. The total mean value for 2012 to 2016 is 2.25 and the value of the standard deviation is 10.12 for the sampled manufacturing share companies of ANRS.

The other independent variable is Debt ratio which is measured as total liability divide by total equity. These variables have a mean value of 1.44 and standard deviation 12.86 in 2012. This value is relatively lower than 2013's values that are 0.61 mean and 1.85 standard deviation values respectively. At 2014 the companies mean value of debt ratio is 9.55 and it deviates by 1.91. But the 2015 value of this variable is highest which is 20.61 mean value and 2.23 standard deviation value. On the other hand the mean value and standard deviation of 2016 is lowest since it is 0.39 and 3.34 mean and standard deviation value. The total mean and standard deviation value from 2012 – 2016 is 4.44 and 11.49 respectively.

4.3 Correlation analysis

The descriptive statistics on previous section showed the average values with their respective variations views of cash conversion cycle and other independent variables of the firm in the sample. The correlation analysis was done to analyze the relationship between working capital management and the firm characteristics. To examine the relationship among these variables, Pearson correlation matrix was used to compute the correlation coefficients and their significance level. Based on the

Pearson correlation computed the following table is constructed.

Table 2, Presents the result of the correlation analysis of WCM measures with firm characteristics like return on asset (ROA), Size, sales growth, current

ratio, debt ratio (leverage) and operating cash flow and between the independent variable each other. The analysis of correlation matrix started between cash conversion cycle which is a comprehensive measure of working capital management and ROA.

Table 2 Pearson's correlation matrix

	CCC	ROA	SIZE	CR	CF	S.GROWTH	LEVE
CCC	1						
ROA	0.112 (0.208)	1					
SIZE	0.197*** (0.075)	-0.016 (0.454)	1				
CR	0.271** (0.023)	0.024 (0.431)	0.077 (0.288)	1			
CF	-0.232** (0.044)	-0.048 (0.364)	-0.121 (0.190)	-0.052 (0.353)	1		
S. GROWTH	0.101 (0.233)	-0.107 (0.219)	-0.082 (0.277)	0.002 (0.493)	0.435* (0.000)	1	
LEVE	-0.010 (0.471)	-0.029 (0.417)	-0.155 (0.129)	-0.002 (0.495)	-0.087 (0.265)	-0.046 (0.368)	1

*Significant at 0.01 significance level

**Significant at 0.05 significance level

***Significant at 0.1 significance level

Source: SPSS software results

The variables on table indicated measures that ROA equals net profit/total asset. SIZE is measured as the natural logarithm of total assets. CR measured as current asset divide by current liability. CF operating cash flow divides by total asset. S. Growth measured as current year sales mines previous year sales divide by previous year sales. LEVERAGE is the result of total debt divide by total equity.

Table 2 shows positive correlation coefficients of CCC with Return on

Assets are 0.112 and the P-value is 0.208. It is in significant because the p-value is 0.208 and it is greater than a 0.05 significance level. As a result cash conversion cycle and Return on asset have positive insignificant association. But the CCC has positive and significant relationship with the size and current ratio. The p-value for this relationship is 0.075 for size and 0.023 for current ratio and significant at the 0.1 & 0.05 significance level respectively.

Furthermore the cash flow has a negative and significant association with the CCC as depicted on Table 2, by the p-value of 0.044 which is significant at the 0.05 significance level. On the other hand the sales growth has positive and insignificant association with CCC by the p-value 0.233 that is not significant at a 0.1 significance level. Finally the leverage (debt ratio) negative insignificant association with the CCC because it have p-value of 0.471 which is greater than a 0.1 significance level.

As stated on Table 2 there is negative insignificant association at 0.1 significance level between the ROA and size which also indicates there is no collinear by 0.454 p-value. On contrary to this ROA have positive insignificant correlation with the current ratio i.e. the p-value is 0.431 which is not significant at a 0.1 significance level. The correlation of ROA with the rest variable is negative and insignificant. The p-value for the variables cash flow, sales growth and leverage is 0.364, 0.219 and 0.417 respectively which is not significant at a 0.1 significance level. Table 2 depicted that the correlation between the size and current ratio is not significant at the 0.1 significance level by the p-value 0.288 for the sampled company on the five year. On the other hand the correlation of size with the cash flow, sales growth and leverage is negative but insignificant at the 0.1 significance level (p-value 0.190, 0.277 and 0.129 respectively for cash flow, sales growth and leverage). The correlation of current ratio with the cash flow is negative and insignificant at the 0.1 significance level because the p-value

for association is 0.353. On the other hand the association between current ratio and sales growth has p-value 0.493 which implies it is no significant at the 0.1 significance level. More over the relation of current ratio and leverage is negative but not significant at the 0.1 significance level by the p-value 0.495. The correlation of cash flow and sales growth depicted on the Table 2 indicates that there is positive and highly significant correlation. The p-value for this correlation is 0.000 which is significant at a 0.001 significance level. In contrast to that the correlation of cash flow and leverage is negative and insignificant at the 0.1 significance level (p-value 0.265). Finally the correlation of sales growth and leverage is negative and insignificant at the 0.1 significance level (p-value 0.368).

The result of correlation analysis indicate that as far as manufacturing firms are concerned, firm characteristics like operating cash flow and current ratio has significant impact on working capital management.

Econometrics diagnostic test

To judge the results of econometrics models the diagnostic assumptions must hold especially those which make the models efficient and consistent. These diagnostic assumptions are normality test, model specification test, multicollinearity test, heteroskedasticity test and appropriate model selection test for panel data.

Normal distribution of residuals

The normal distribution of error term allowed us to drive the exact sampling

distribution of the OLS estimators, which led exact distribution of t statistic, and an F statistic for any sample size. The normality for the study indicated that the error terms are normally distributed (Wooldridge J. M., 2000). The p-value 0.10000 for Shapiro wilk test indicated that the null hypothesis is not rejected which is the residuals was normally distributed at 0.05 significance level.

Multicollinearity

Multicollinearity is the degree of the correlation of independent variable with each other whether it is high or not. (According to Ushanthat et.al 2014) the tolerance variance inflation factor is acceptable when it is less than ten. The variation inflation factor (VIF) implies that the model have no multicollinearity problem. The VIF results for all variables are less than five and their mean is also less than five which is less than the rule of thumb number ten.

Model specification

Model specification test is the test of whether the model omit variable or not. Based on the Ramsey reset test there is no omitted variable which is the null hypothesis is not rejected because the p-value 0.1680 for the test is insignificant at the 0.05 significance level

Heteroscedasticity

This test is used to test whether the variance of error term conditional on explanatory variable is constant. If the heteroskedasticity test fails the models

estimate or not efficient but unbiased. The test for heteroskedasticity for the model indicates that the model error variance is constant. The p-value 0.9566 for the test is insignificant which is unable to reject the null that says the Constant variance of the error by using Breusch-Pagan / Cook-Weisberg test at 0.05 significance level.

Serial correlation

Serial correlation is a test whether the residuals correlate each other from different observations. This indication of the variables may be missing or an incorrect functional form, which should make the estimators inefficient, inaccurate standard errors and t-test, and misleading R^2 for the model. Based on the user written test known as Lagrangian Multiplier test for panel data set the model indicates it have no serial correlation problems. The p-value 0.4992 indicates the support for null hypothesis at the 0.05 significance level which says there is no first-order autocorrelation by Wooldridge test for autocorrelation in panel data.

Model selection test

The panel data have two different set of observations which comes from cross section and time series. To test the fitted model for this data the Hausman test for random and fixed effect, Breusch and Pagan Lagrangian Multiplier Test for Random Effect was used. The hausman test is used to choose the best fitted model from the fixed effect and random effect model since this model have

unique characteristics for panel data. Fixed effect model treats the company specific effect to correlate to the repressor and each company has different specific intercept. On the other hand random effect includes this company specific effect in the error term. Based on the hausman test the random effect is selected which is the p-value 0.0882 is insignificant at the 0.05 significance level to fail reject the null that states the random effect is appropriate. So based on this result the random effect is chosen. The Breusch and Pagan Lagrangian Multiplier Test were used to choose between the random effect and pooled OLS. The pooled OLS specifies constant coefficient for all companies and uses all the usual cross section assumption. The Breusch and Pagan Lagrangian Multiplier Test for Random Effect indicate that the pooled OLS is appropriate. This is because it fails to reject the null hypothesis that states the pooled OLS is

appropriate by the p- value of 1.00 at the 0.05 significance level by rejecting the alternative hypothesis that states random effect is appropriate.

Regression result

To evaluate the study models, the R square has been considered to determine the amount of variance in the dependent variables which is explained by all variables in the formula. The value for the R-squared in the model is 0.2397 which endorses that 23.97% of the variation in the dependent variable is explained by the independent variables of the model. The remaining value from the hundred percent variations in the dependent variable remains unexplained by the independent variables of the study i.e. explained by the residuals. The value for F-statistics is 0.0384 and is significant endorsing the validity and stability of the model relevant for the study.

Table 3 The results of multiple regressions from STATA

Model			
Variables	Coefficient (Std. error)	t-value.	p-value
CONSTANT	3.477119* (0.781574)	4.45	0.000
ROA	0.5780356 (0.3736843)	1.55	0.128
SIZE	0.0565543 (0.0435092)	1.30	0.200
CR	0.0060669 (0.0041168)	1.47	0.147
CF	-0.3031737** (0.1220864)	-2.48	0.017
S.GROWTH	0.0196287** (0.0087721)	2.24	0.030
LEVE	0.0026773 (0.0070441)	0.38	0.706
Observation	= 55		
F(6, 48)	= 2.52*		
Prob > F	= 0.0334		
R-squared	= 0.2397		
Adj. R-squared	= 0.1447		
Root MSE	= 0.58386		

*Significant at 0.01 significance level

**Significant at 0.05 significance level

The variables on table indicated measures that ROA equals net profit/total asset. SIZE is measured as the natural logarithm of total assets. CR measured as current asset divide by current liability. CF operating cash flow divides by total asset. S. Growth measured as current year sales minus previous year sales divide by previous year sales. LEVERAGE is the result of total debt divide by total equity.

Profitability (return on assets)

The result on Table 3 reveals that ROA which is a measure of profitability have positive and insignificant effect on cash conversion cycle (CCC) which is a comprehensive measure of WCM. The P-value which is 0.128 is the indicator of insignificant effect at the 0.05 significance level. On the other hand the coefficient for ROA indicates that when ROA increase by one the cash conversion cycle would increase by 57.8% days (0.5780×100 since CCC is natural logarithm) for the Amhara National Regional State share manufacturing company for five year study. The hypothesis developed for the study which says, there is significant impact of profitability on working capital management is not supported by this empirical results. This empirical outcome opposes the finding of Angahar P. A. and Alematu A. (2014) in, but it supports the finding of Gill et al., (2010) in United States and Ul Haf et al., (2011). Overall this empirical result implies that the increase or decrease of profitability ROA will have insignificant on Cash Conversion Cycle (CCC).

H₁: Rejected because the result shows us profitability has no significant effect on CCC at 0.5 significant levels.

Size of the firm

This independent variable is measured as the natural logarithm of total assets. The result on Table 3 shows that size which have positive and insignificant effect on cash conversion cycle which is a measure of WCM. The P-value which is 0.20 is the indicator of insignificant effect at the 0.05 significance level. On other hand the coefficient for size indicates size increase by one percent the cash conversion cycle would increase by 5.66 percent (0.0566×100 CCC is natural logarithm) for the sampled share manufacturing company for five year data. This finding contradicts the hypothesis developed for the study that says there is significant impact of size of the firm on working capital management.

This empirical result supports the finding of Wasiuzzaman and Arumugam, (2013) which they found there is not any significant impact on Cash Conversion cycle which is a comprehensive measure Working Capital Management of firms by the size of the firm. Generally this empirical finding suggests that even though size of the firm has a relationship with cash conversion cycle but have no significant impact.

H₆: Rejected because the result above show us size of the firm have no significant effect on CCC which is a measure of WCM at 0.5 significant level.

Current ratio

In Table 3 above shows those current ratios (CR) have positive and insignificant effect on cash conversion cycle. The P-value which is 0.147 is the indicator of insignificant at the 0.05 significance level. Furthermore the coefficient for current ratio indicates that when CR increase by one cash conversion cycle of the firm would increase by 0.607 percent ($0.00607 * 100$ which CCC is natural logarithm form) for the sampled share manufacturing firm in ANRS for the five selected years. This is in contrast to the hypothesis developed for the study which says there is a significant impact of current ratio on working capital management.

This empirical outcome opposes the findings of Valipour et al., (2012), Loftinia et al., (2012) and Mehmet SEN (2009) in Karachi. The Overall implication of this imperial result shows that the decrease or increase in the current ratio have no significant impact on cash conversion cycle.

H₃: Rejected because as the result show us current ratio have no significant effect on CCC at 0.5 significant level.

Operating cash flow

The result on Table 3 shows that operating cash flow has a negative and significant effect on cash conversion cycle. The P-value which is 0.017 is the indicator of the significant at the 0.05 significance level. On the other case the coefficient for cash flow indicates that when operating cash flow add by one the CCC would decrease by 30.317 percent ($0.30317 * 100$ since CCC is natural

logarithm). This empirical finding supports the hypothesis developed by the author for this study which says there is a significant impact of operating cash flow on WCM measure CCC.

This empirical outcome contradicts to the work of Kwenda and Holden, (2014) conducted in Johannesburg, and Sen and Oruc, (2009). Generally the operating cash flow has negative and significant effect on cash conversion cycle. This implies that when we increase the company's operating cash flow it is possible to have cash within a short period of time. That means cash conversion cycle periods becomes lower.

H₅: Accepted because at 0.5 significant levels operating cash flow have negative and significant effect on CCC.

Debt ratio

The result depicted on Table 3 above shows that debt ratio have positive and insignificant impact on cash conversion cycle. The P-value which is 0.706 is the indication of insignificant at a 0.05 significance level. Moreover the coefficient for debt ration /leverage (0.00268) indicates that when debt ratio goes up by one the conversion cycle increase by 0.268 percent ($0.00268 * 100$ which CCC is natural logarithm form) for the Amhara National Regional State (ANRS) share companies. This empirical finding contradicts the hypothesis developed for the study which says there is a significant impact of debt ratio on WCM which measured by cash conversion cycle. The empirical result is opposed by (Hashem and Fatemeh, 2012) in Tehran. Over all the result for

the debt ratio indicates its impact on cash conversion cycle is insignificant.

H₂: Rejected because as the result show us debt ratio/leverage have no significant effect on CCC at 0.5 significant level.

Sales growth

The sales growth result on Table 3 shows that sales growths have positive significant effect on cash conversion cycle which is a measure of WCM. The P-value for this relationship is 0.03 which implies it is significant at the 0.05 significance level. Moreover the coefficient from regression indicated that when sales increase by one the CCC would increase by 1.963 percent (0.01963×100 since CCC is natural logarithm) for the sampled companies for five years data that taken from ANRS. Furthermore the result supports the hypothesis developed for the study that says there is a significant impact of sales growth on working capital management. This empirical outcome supports the findings of Naser et al., (2013) in Abu Dhabi. Generally the results of the sales growth in this study shows that it have positive significant effect on cash conversion cycle (working capital management).

Over all this empirical study indicated that profitability (ROA), size of the firm, current ratio, and debt ratio/leverage have insignificant effect on cash conversion cycle. It implies that the increase or the decrease of these variables have no significant impact on working capital management. On the other hand sales growth has a positive

significant impact on cash conversion cycle. The increase in sales indicates the increase in cash conversion cycle periods. The company may have high credit sales when the company increases their sales and if they have receivable conversion periods, finally it would result high cash conversion period. The company's cash conversion periods become high, and it implies that working capital management would be in effective. The other significant variable is that operating cash flow which has negative significant impact on CCC. It implies that the decrease in operating cash flow results the increase in CCC periods. So the increase or decrease in operating cash flow has an impact on Working Capital Management.

H₄: Accepted, because at 0.5 significant level sales growths have positive and significant effect on CCC.

Conclusions

The corporate finance decisions of any business are generally composed of two main parts: the management of assets (investment decisions) and source of funds or liabilities and equity (financing decisions) in the short term (Pandey, 2007) under financing decision there is WCM which plays a vital role in the company's current assets and financing needed to support current assets (James et.al, 2012). The management of working capital management concerns the management of cash, inventories, account receivables, accounts payable and other short term assets and liabilities. One way to achieve the

objective of having efficient working capital management is to know about its determinants (which is considered as firm characteristics in this study) indifferent studies such as the effect of profitability, sales growth, size of the firm, operating cash flow, current ratio, and debt ratio.

This study then analyzed the data by using quantitative basis and pooled operating list square regression analysis. Results from regression analysis indicates profitability, size of the firm, debt ratio, current ratio are firm characteristics which have no an effect on Cash Conversion Cycle. This implies that these variables have no significant impact on Working capital management in the context of Amhara national regional State Share Manufacturing Company. And also Results from regression analysis reports operating cash flow, and sales growth affect the cash conversion cycle which is used as a measure of working capital management in manufacturing companies. This study found a significant positive impact of sales growth on CCC. This result is similar with (Kamal and Ahmed, 2013, Hashem et. al, 2012). The positive effect demonstrates that the increase sales growth have an impact on a higher in the length of cash conversion cycle which indicates lower effective working capital management the implication is that the companies have more credit sales and it takes longer period to hold cash.

Further the study has found that negative significant impact between operating cash flow and cash conversion cycle. This outcome is similar with the

work of (Suleiman, 2013). The negative effect of operating cash flow on cash conversion cycle will pursue an increase in operating cash flow is an attempt to decrease their cash conversion cycle periods. The negative sign between CCC and operating cash flow is consistent with the view that firms wait longer period to have cash.

Recommendation

The recommendations of the research are based on the study findings are as follows:

- The negative significant impact of operating cash flow on Manufacturing Share Company's cash conversion cycle will increase the Company's Working Capital Management; if there is lower Cash Conversion Cycle periods the researcher recommended that even though shortest Cash Conversion period is not always good the manufacturing companies must develop clear procedure to shortening cash conversion cycle period.
- The study also found positive significant impact of sales growth on cash conversion cycle. Selling stocks/ goods account may increase the account receivables collection period. The delay in account receivable conversion period makes cash conversion cycle periods longer. If the cash collection cycle periods longer the company's account payable period also longer. However, the inventory conversion period is lower in this case because the company's sales growth is high. The researcher

recommends that the company should have a good and clear account receivables collection period procedures to make cash conversion cycle minimum when increase sales of the company.

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Social, Cultural and Religious Barriers of Women: How it affects their progress in India

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DoI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190172

ABSTRACT

In this study, an attempt was made to investigate the attitudes of young women towards social norms, cultural tradition and religious doctrine which create discrimination against them in the family, working place and society at large. The research findings suggest that women in Indian society are still considered as commodities and they are abused at all sphere of life. The birth of a girl child is still considered as a source of misery whereas the birth of a son(s) is considered as a blessing. This century old attitudes did not change much even to-day. Girls compromise her career in favour of her brother when there is a financial constraint in the family. It reflects the social norms and inferior position of a girl in the family. The finding also reveals that women should take care of the family, especially the elder ones. Society is changing with time and nuclear family is becoming the norm. In nuclear family, parents do not discriminate boys and girls as long as they are blessed with a child. Girls are now entitled to get equal share of father's property which was not a social norm even few years before.

Key Words: culture; discrimination; economic independence; education; nuclear family

Introduction:

The life of Indian women is guided by social norms, cultural values and religious doctrine. Women have been trying to break these barriers consciously and sometimes unconsciously. One of the factor which plays significant role not to fight against these barriers is their economic dependence. Women are economically dependent on their father, husband and son in different phases of

their life, if they are not employed. At the present time, numbers of women are coming in the job market after their college and university degree. As a result, economic dependency on husband and son are reducing in the society especially among the middle class family.

Nowadays, to lead a comfortable life and to improve quality of life, both partners

of middle class families have to work. Majority of people in India works in private sectors, where there is no job security and any social benefits for them. If two partners work, there will be less insecurity in life. During marriage, whether arranged or love marriage, bride groom and his family give a lot of stress on working girls with few exceptions. Young generation, both boys and girls believe that both spouses should have a job to run the family smoothly (Saha & Dey, 2014).

Social, cultural and religious barriers change with time. In Hindu religion, some remarkable changes have been taken place such as prohibition of 'Sati', where a widow immolates herself on her husband's funeral pyre. This inhuman religious practice was banned on December 4, 1829 (Gilmartin, 1997). Other changes, like introduction of widow marriage, encourage of girl's education and their heredity right etc were introduced to uplift the condition of women in the society. During the British rule up to the formation of Indian Republic in 1947, the number of literate women among the female population was between two percent to seven percent and it increased to 15.35 percent in 1961 and 64.63 percent by the year 2011 (Government of India, 2017).

From the inception of Indian independence, the Constitution of India provided equal rights to men and women. Due to illiteracy and oppressive social and cultural norms, women are generally unaware of their rights and privileges. They do not represent the country according to their proportion of

total population. To bring 33 percent women in Rajya Sabha and Lok Sabha, Women Reservation bill was proposed in 2008. The Rajya Sabha passed the bill in 2010 but it was lapsed in Lok Sabha in 2014. It indicates that in patriarchal society, Members of Lok Sabha did not want to share their power with his counterpart.

After 2005, girls are entitled to get equal share of her father's property which is not the social norms of Indian society. During daughter's marriage, father used to give some dowry in the form of gold, furniture, car and cash. But dowry related death in the country is alarming. Thousands of married women commit suicide each year by burning or hanging themselves when the demand for dowry become too much for their parents to meet. The system of dowry in the Indian society indicates inferior position of daughter in the family.

Religion in India is not just an institution of past and it plays a very powerful roles in society even today to shape the social and cultural norms of people. The culture of Hinduism drew its inspiration from Sanskrit works on religion, philosophy, ritual, law and science and particularly the two epics, the Mahabharata and Ramayana. The spirits of these books became irresistible creative force which has shaped the collective culture of the Indian people. But the culture of Hinduism has greatly discriminated the role of male and female in the society. The norms assigned to women by male religious authority made them marginalized in the society. In Sabarimala temple, where

Supreme Court had recently ordered to open the door for women devotees of all ages, but the entry of women between the age of 10 and 50 was barred by a group of people and priest of the temple (Economic Times, 2018). It again proves that even in 21st century women are not treated as per with the men. Women may be treated differently or abused in different phases of their life such as parental phase (sex selective abortion), infancy (differential treatment for girl child, female infanticide etc), adolescence (rape, marital rape, trafficking, sexual abuse in working place), reproductive age (dowry abuse & murders, psychological abuse etc.), and old age (abuse & neglect). The abuses of women are well spread all over the world and it is revealing through #Me Too movement. Abuse of women is a direct corollary of inferior position of women in the society. As long as men made social, cultural and religious barriers will remain in the society, women would remain in inferior position and would not be able to breathe freely.

Review of Literature:

The present population of India is over 1.21 billion (census, 2011). Nearly half of this population is women. They are not treated equally as per men in all sphere of life. They are captive by men made rules in the name of religion and culture and these oppressions have been going on since Vedic age. Though, Mahabharata and Ramayana are considered as epics, but its influence as religious books in the mind of Indian people is remarkable.

If we look at the civilization of Vedic age in Mahabharata without religious fervour, we find very little freedom of women during that period of time. They were treated as commodities (Apeta, 1996b). Durapadi, one of the colourful characters in the Mahabharata was a daughter of king Durapada. She was forced to marry five Pandava brothers which was not a norm during that time. Polygamy was acceptable norms in the society but not polyandry (Apeta, 1996a). She was also used as a stake during chess playing by Judishter, one of her husband and king of Pandava. There are some other incidents in the Vedic literature where wife was used at the will of husband or elders to get son(s) by *Niyoga* practice. *Niyoga* practice permits a childless widow 'to cohabit with her brother in-law until the birth of a son' (Apeta, 1996a). Kunti and Madri, wives of impotent Pandu were forced to cohabit with some accomplished men during that time to have sons. Kunti and Madri had three and two sons respectively by this *Niyoga* practice. They are the well known Pandava in Mahavarata. In the same family father of Pandava (Pandua) and Kaurava (Dhritarashtra) were the sons of widow Ambalika and Ambika. They were also forced to accept *Niyoga* practice. Being a daughter and wife of noble kings, these women could not go against the social, cultural and religious norms of the society. It reveals the position of women in the society at large. Ancient history was remarkably silent about the condition of general people especially about women, their progress and sufferings. Even if it was mentioned,

it was found just a lip service. Very few women came into lime light in Indian history, but that numbers are not statistically significant. If we go through the history of subsequent periods, most of the kings/rulers had more than one wife. They used to have 'harem' where numbers of young girls were kept for their enjoyment. When a man has more than one wife and number of other girls in harem, it is a humiliation of first wife. At the present time, businessman, politician and man with power and position are exploiting women in different fields of working situations. Max Clifford, U.K's celebrity publicist guru was found guilty, because he sexually assaulted seven girls aged 14 to 19 between 1966 and 1984 (Millard, 2014). In the judgement, it was mentioned that he used his power and celebrity contracts to prey on girls. Very recently, a women's rights campaigner in London was abused by a Lord Anthony Lester promising to make her a Baroness in the House of Lords (Times of India, 2018). A report from Department of justice in America revealed that approximately 1, 27,000 women are raped each year. Another 6,646,000 are the victims of other sexual crime (Department of Justice, 2010). Harvey Weinstein, a Oskar winner film producer and executive of America abused more than eighty women over a period of at least 30 years (Kantor & Twohy, 2017) giving hope of casting them in his film. Indian film industry is not an exception. Here, women are also sexually exploited (Das, 2018). Recently, reports of sexual abuse are also coming from Business arena, sports,

academic area and religious places from all over the world. The Swedish Academy, which has been awarding the Nobel literature prize since 1901, postponed prize-giving ceremony in 2018 due to sexual misconduct and harassment of number of women by the husband of an influential Academy member (Times of India, 2018).

In political scenario, a Union Minister of India was accused of sexual harassment by more than 20 women and was forced to resign very recently as India's #Me-too movement (Safi, 2018). If we look around us in the present time, the position of women in our society has not been changed remarkably. In strict sense, even today a woman is protected in her childhood by her parents, after marriage by her husband and in old age by her son /daughter especially those who are economically dependent for their survival.

Preference of son is still very much prevailed in our society. Sometimes a prospective mother is forced to go for abortion, if it is detected as a girl by ultrasound sonography, though sex detection in India is prohibited by law. The main responsibility of a woman lies to give birth to a son(s) (Apeta, 1996b). When a child is born and brought up in these social, cultural and religious norms, he/she will be influenced throughout his/her life by these norms. The discrimination against women has psychological consequences which may cause anxiety, depression, trauma, sleep disorders, nightmare and suicidal tendency (Briere & Jordal, 2004).

In India, crime against women has increased steadily since 2010. A total of 3, 37, 922 case of crime against women were reported in 2014 compared to 2, 13, 585 in the year 2010, recording an increase of 58.21 percent. More specifically, rape, kidnapping and abduction and cruelty by husband and relatives have increased by 65.68 percent, 92.35 percent and 30.66 percent respectively (National Crime Records Bureau, 2014).

Objectives of the Study:

Every day, we come across the news through newspaper and electronic media that women are being abused all over India. Young girls are constantly warned by their parents and family members against this unsocial behaviour. As a married woman, she has to adopt the culture of spouse's family. She also listens 'it is not our family culture' from her mother in law and family members. The spouse family are always concerned that she should not violate the social norms and religious traditions of the family. Nowadays, society is going to a sea change. Working culture of bride is taking a firm root in the society due to economic reason and the desire of bride to be economically independent. Sometimes very conservative or well-to-do family forbid bride to work especially after a child birth. But, generally bride does not want to give up her economic independence considering unknown future of married life. In this context, the present study wants to investigate:

- (i). What are the social, cultural and religious barriers women face in their life in Indian society

- (ii). Relationships, if any, between few selective bio-graphical variables and the factors derived from the Factor analysis
- (iii). The reliability and consistency of the scale

Methodology:

The data was collected from graduate and post-graduate girls' students in an engineering and management college in West Bengal. Students were chosen randomly from engineering, management and bachelor of education courses. Young women faculty members were also chosen from engineering, management and bachelor of education department. The questionnaire was designed with five point Likert scale with anchors using strongly agree, fairly agree, do not know, fairly disagree and strongly disagree. The questionnaire had two parts. The first part contained information about socio-demographic variables of the respondents. The second part contained 20 questions regarding social, cultural and religious constrained face by women in their life. The sample consisted of 150 women. The statistical package SPSS (version 17) was used to analyse the data. Factor analysis was carried out to find the factors / components that are responsible to create barriers in their life. The form of factor analysis used was principle component analysis with Varimax rotation. To justify the factor analysis, Kiser-Meyer-Olkin (KMO) test for sampling adequacy and Bartlett's test of sphericity were used. A series of analysis of variance (ANOVA) were conducted to find out the relationship between the

bio-graphical variables and the components derived out from the factor analysis.

Cronbach alpha was used to measure the internal consistency of a multiple scale. The coefficient of Cronbach alpha varies from 0 to 1, and the value of 0.70 to 0.80 implies good reliability between the various items of a multiple item scale. The generally agreed upon lower limit for Cronbach's alpha is 0.70, although it may decrease to 0.60 in exploratory research (Robinson, Shaver & Wrightsman, 1991). In present research, the value of Cronbach alpha is 0.792 which justify the consistency of the scale.

Socio-demographic variables of the Respondents:

The Socio-demographic variables of the respondents are presented in table-1. Among the respondents, around 79 percent were female students and 21 percent were young faculty members. Around 43 percent of the respondents were below the age of 20 years, 36 percent was between the age group of 20 to 25 years. Around 8 percent, 7 percent and 6 percent were the age group of 25 to 30, 30 to 35 and above 35 years of age respectively.

Table-1: Socio-demographic variables of the Respondents

Characteristics	Sample	Frequency	Percentage
Participants	Student	123	79.35
	Academician	32	20.65
Age	< 20	66	42.58
	20-25	56	36.12
	25-30	13	8.39
	30-35	11	7.10
	>35	9	5.81
Family Income	< Rs. 25000.0	50	32.26
	25000.0-35000.0	38	24.52
	35000.0-45000.0	32	20.64
	> 45000.0	35	22.58
Residence	Urban	112	72.26
	Rural	43	27.74

Around 32 percent of the participants' family incomes were below Rs. 25,000.0, while around 25 percent, 21 percent and 23 percent participants' family incomes were Rs. 25,000.0 to 35,000.0, Rs. 35,000.0 to 45,000.0 and over Rs. 45,000.0 respectively. Majority of the respondents (72 percent) live in urban areas whereas only around 28 percent live in rural areas.

Factor Analysis: Results and Discussion:

To find out the factors which create social, cultural and religious barriers for women in Indian society, factor analysis was conducted. Bartlett's test of sphericity was significant (Chi-square = 820.72, $p < 0.00$) and Kaiser-Meyer-Olkin (KMO) test was 0.710 which

justify the factor analysis (Malhotra, 2007). Factor analysis produced eight components from 20 variables, which are capable of explaining the observed variance. The Eigen values of all the components, the variance explained by each component and the cumulative variance were calculated and shown in Table-2. To decide how many components

to retain, several procedures have been suggested such as use of Eigen values, Scree plot and Percentage of variance (Malhotra, 2007). The Eigen value approach suggests that component with Eigen value greater than one should be retained. The present research suggests that only eight components have Eigen values greater than one.

**Table-2: Social, Cultural & Religious Barriers of Women
(Rotated Component Matrix)**

Description of Variables	Components							
	1	2	3	4	5	6	7	8
1. Parents do not discriminate boys and girls in the family						0.806		
2. During children higher education, if there is any financial constraint in the family, girl compromises her career in favour of her brother								0.807
3. Do you agree on the statement 'girls should be protected by her father in their childhood, after marriage by her husband and in old age by her son'?				0.520				
4. In Indian society women are still considered as commodities		0.781						
5. After 2005, girls are entitled to get equal share of her father's property, but it is not well practiced in the society							0.649	
6. Indian organizations are not ready yet to recruit women at par with men							0.572	
7. Women are abused in our society at all sphere of life		0.736						

8. As long as dowry is perceived in the society, women won't be treated properly in spouse family			0.532					
9. Family members and especially husband decides when and how many children she should have. She does not have any control over her own fertility	0.523							
10. Indian society demands absolute submission of wife to husband					0.580			
11. Indian society expects women should take care of the family, especially the elder ones					0.860			
12. Do you agree on the statement 'a daughter is a source of misery and a son alone can be the saviour of the family' (Aitereya Brahmana)				0.854				
13. Women empowerment is an illusion in patriarchal/ male dominated society				0.588				
14. Women are exploited in the name of religion and culture in our society			0.653					
15. Even in nuclear family, husband rarely helps wife in household activities due to social norms	0.708							
16. Social, cultural and religious barrier works hand in hand against Indian women			0.728					
17. Women empowerment is long way to go, until women gets education and economic independent						0.572		

18. Nowadays working women do not compromise their career with child bearing and rearing responsibilities						0.522		
19. Women are generally bypassed in household decision making process	0.611							
20. The keen desire for male progeny (child) reflects comparatively inferior position of female child in the family	0.582							
Eigen Values	4.527	1.872	1.581	1.507	1.443	1.292	1.154	1.059
% Variance	19.683	8.138	6.874	6.550	6.272	5.616	5.019	4.602
Cumulative variance %	19.68	27.82	34.70	41.25	45.52	53.13	58.15	62.75

Note: Extraction method: Principle Component Analysis; Rotation Method: Varimax with Kaiser Normalization

Component 1: Even in nuclear family, husband rarely helps wife in household activities due to social norms

Component 2: In Indian society women are still considered as commodities & they are abused at all sphere of life

Component 3: Social, cultural and religious barriers work hand in hand against Indian women

Component 4: A daughter is a source of misery and a son alone can be the saviour of the family

Component 5: Indian society expects women should take care of the family, especially the elder ones

Component 6: Parents do not discriminate boys and girls in the family

Component 7: Girls are entitled to get equal share of father's property, but it is not well practiced in the society

Component 8: During children higher education, if there is any financial constraint in the family, girl compromises her career in favour of her brother

The first component accounts for 19.683 percent of variance, while second, third, fourth, fifth, sixth, seventh and eighth components account for 8.138, 6.874, 6.550, 6.272, 5.616, 5.019 and 4.602 percent of variance respectively. They together contribute 62.75 percent of total variance. The remaining other components are not statistically significant.

In the present study, variables nine, 15, 19 and 20 co-relate and combine with component one after rotation, because of their common nature. This component may be labelled as 'even in nuclear family, husband rarely helps wife in household activities due to social norms'. In Indian society boys are generally treated as 'protected child'. Parents rarely ask them to do any house

hold work. On the contrary, girls are trained in household activities. After marriage, they will move out from parent's house and start living with her husband in their house. She has to take care and manage the household activities of that house. If the couple live by their own only, she has to take more burdens of household activities. So, the parents train their beloved daughter some house hold activities. She may get some help from her husband, if he is considerate and be able to break the century old tradition.

Component two is associated with variables four and seven and may be named as 'in Indian society, women are still considered as commodities and they are abused at all sphere of life'. Indian women have been walked a long way since Vedic age to overcome some of their inferior position in the family and society. They have attained some degree of freedom with the help of the country's Constitution and rules and regulations promulgated by the court of justice time to time. But, still they shall have to go a long way to overcome all the barriers they face in their life. As long as women are economically dependent on her father, husband and son in different phases of their life, they would not enjoy their life as per men. Education of women creates job opportunities for them which will subsequently give them economic independence. Economic independence will provide them freedom to control fundamental requirements for life i.e. food, clothing and shelters. These will also provide them strong footing to take decision

regarding marriage, career, fertility and family planning.

Component three is related with variables eight, 14 and 16 and may be named as 'social, cultural and religious barriers work hand in hand against Indian women'. Religion plays a very significant role in one's life. Culture and social norms mainly develop on the basis of religious doctrine. In Vedic age, women neither owned themselves nor inherited father's property (Aptea (1996c). As a result of this domination, century after century in Indian society, women were dependent on their father, husband and son in different phase of their life. To abolish this discrimination, Hindu succession Act, 1957 was amendment in 2005 and now a daughter is equally legit mate heir to her father's property as much as that of a son. Indian parliament took nearly 60 years after independence to bring this change. It indicates that male dominated parliament were very much reluctant to bring this change.

Component four is related with variables three, 12 and 13 and may be labelled as 'a daughter is a source of misery and a son alone can be the saviour of the family'. The desire for offspring especially for male offspring is the chief aim of marriage in Indian society. It is not only practiced now but it was practiced even in Vedic age. They prayed constantly for sons along with cattle and land but there was no desire for daughters. The Atharvaveda also deplores the birth of daughters (Apte, 1996b). As India does not provide its citizen with social security in their old age, parents depend

on their children especially on their son for economic support. The son is considered as bread winner. On the contrary, the daughter has to move out from parent's house after her marriage. Daughter may desire to take care of her parents, but it depends on the attitudes of husband and his family (Saha & Dey, 2013)

Component five is associated with variables 10 and 11 and may be labelled as 'Indian society expects women should take care of the family, especially the elder ones'. Women are generally considered as primary care giver in the family. This is a very stereotype character of women which has evolved through generation after generation. Century old extended family is becoming nuclear day by day due to economic reason and to avoid misunderstanding and conflict among the family members. Everybody desires to live in peace. Some families do not prefer to have a bride who is employed. The conservative family even ask working bride to leave the job and take care of the family. Women working for money go against their family value. Very recently a working woman was killed disobeying the family tradition and values in Alwar, Rajasthan (Sharma, 2018).

Component six is related with variables one, 17 and 18 and may be named as 'parents do not discriminate boys and girls in the family'. In nuclear family era, modern educated middle class families prefer to have one child. They welcome any sex of child. They want to provide good education and quality of life to their beloved child. Scientific education

brings social and cultural change in the society. Religion does not influence their life, the way it did on their parents. The responsibility of child bearing and rearing creates a big challenge to a young couple, if they live by their own. Work life pressure creates big challenge to have more children. They do not discriminate boys and girls just like before as long as they are blessed with a child.

Component seven is associated with variables five and six and may be named as 'girls are entitled to get equal share of father's property, but it is not well practiced in the society'. Historically Indian women did not enjoy the legal right to inherit parent's property before the year of 2005. During marriage, parents used to give some dowry in the form of gold, cash and kinds to make her settle in spouse family. But after 2005, girls are entitled to inherit parent's property which provides her some degree of economic independence and decision making rights on her own affairs. But society does not look at it graciously.

Component eight is related with the variables two only and it may be named as 'girl compromise her career in favour of her brother, if there is any financial constraint in the family during their education'. This is an unwritten social norm in India. Though, parents try their level best not to discriminate boys and girls in the family, but sometimes their behaviour towards them may be biased and it generally happens when there is financial constraint in the family. When a baby is born and brought up in certain social, cultural and religious

environment, his/her thinking and behaviour is influenced by these social variables. The girl observes her surroundings and learns what is expected from her.

Influence of Age, Income and residential area of respondents on Components: ANOVA Analysis:

A series of analysis of variance (one-way ANOVAs) were conducted to find out the relationship between some selective

socio-demographic variables and the components derived out from the factor analysis. Socio-demographic variables such as age, incomes of the family and residential area of the respondents were considered in the analysis. Demographic variables were considered as independent variables and components derived from factor analysis were treated as dependent variables. Only significant values are presented in the Table-3.

Table-3: Relationship between socio-demographic variables and the components derived from Factor analysis (ANOVA analysis)

Components 1 vs. Age; Income & Residence					
Age	Sum of square	df	Mean square	F-Vale	Significance
Between Groups	218.215	4	54.554	4.545	0.002**
Within Groups	1800.469	150	12.003		
Total	2018.684	154			
Income	Sum of square	df	Mean square	F-Vale	Significance
Between Groups	131.138	3	43.713	3.497	0.017*
Within Groups	1887.546	151	12.500		
Total	2018.684	154			
Residence	Sum of square	df	Mean square	F-Vale	Significance
Between Groups	125.889	1	125.889	10.176	0.002**
Within Groups	1892.795	153	12.371		
Total	2018.684	154			
Component- 2 vs. Age; Income & Residence					
Age	Sum of square	df	Mean square	F-Vale	Significance
Between Groups	74.931	4	18.733	3.220	0.014**
Within Groups	872.643	150	5.818		
Total	947.574	154			
Income	Sum of square	df	Mean square	F-Vale	Significance

Between Groups	93.587	3	31.196	5.516	0.001**
Within Groups	853.987	151	5.656		
Total	947.574	154			
Residence	Sum of square	df	Mean square	F-Vale	Significance
Between Groups	63.005	1	63.005	10.898	0.001**
Within Groups	884.569	153	5.781		
Total	947.574	154			
Component- 3 vs. Age					
Between Groups	93.022	4	23.256	4.219	0.003**
Within Groups	826.720	150	5.511		
Total	919.742	154			
Components- 4 vs. Age; Income & Residence					
Age	Sum of square	df	Mean square	F-Vale	Significance
Between Groups	201.513	4	50.374	5.622	0.000**
Within Groups	134.061	150	8.960		
Total	1545.574	154			
Income	Sum of square	df	Mean square	F-Vale	Significance
Between Groups	127.298	3	42.433	4.518	0.005**
Within Groups	1418.276	151	9.393		
Total	1545.574	154			
Residence	Sum of square	df	Mean square	F-Vale	Significance
Between Groups	71.839	1	71.839	7.458	0.007**
Within Groups	1473.735	153	9.632		
Total	1545.574	154			
Components- 5 vs. Age & Income					
Age	Sum of square	df	Mean square	F-Vale	Significance
Between Groups	92.336	4	23.084	5.056	0.001**
Within Groups	684.799	150	4.565		
Total	777.135	154			
Income	Sum of square	df	Mean square	F-Vale	Significance
Between Groups	38.392	3	12.797	2.616	0.053*
Within Groups	738.744	151	4.892		
Total	777.135	154			

Components- 6 vs. Age					
Between Groups	107.298	4	26.824	3.117	0.017*
Within Groups	1290.741	150	8.605		
Total	1398.039	154			
Components 8 vs. Residence					
Between Groups	10.212	1	10.212	5.076	0.026*
Within Groups	307.827	153	2.012		
Total	318.039	154			

*Significant at 0.05 level & ** Significant at 0.01 level

One way ANOVA analysis allows us to test whether several means are equal across one variable and this is done by analysing the variance. The respondents differ in their opinion regarding component one (even in nuclear family, husband rarely helps wife in household activities due to social norms), component two (in Indian society, women are still considered as commodities and they are abused at all sphere of life) and component four (a daughter is a source of misery and a son alone can be the saviour of the family). The respondents with their different age group differ in their opinion regarding component three (social, cultural and religious barriers works hand in hand against Indian women) and component six (parents do not discriminate boys and girls in the family). The respondents with their different age and family income differ in their opinion regarding component five (Indian society expects women should take care of the family, especially the elder ones). The participants of the study with their different residential area differ in their opinion regarding component eight (girl compromise her career in favour of her brother, if there is any financial

constraint in the family during their education).

All the participants in the study regardless of their age, income and residential area did not differ in their opinion regarding component seven i. e. 'girls are entitled to get equal share of father's property, but it is not well practiced in the society'.

Conclusion:

Women, all over the world, especially in India are facing discrimination in the family, society as well as in the working places. Discrimination comes from social norms, culture and religious doctrine. Religion plays significant role to shape the social norms and cultural behaviour. Women are fighting consciously and unconsciously to overcome these barriers created by religious leaders and rulers of a country in the name of religion and protection of women. Women in Indian society are still considered as commodities and they are abused at all sphere of their life. The birth of a girl child consider as a source of misery whereas the birth of a son consider as a blessing. The main responsibility of a woman is to give birth to a son and takes care of the family

members, especially the elder ones. In nuclear family era, parents do not discriminate boys and girls in the family as long as they are blessed with a child. But, when there is a financial constraint in the family during their education, girl compromises her career in favour of her brother. It reflects the social norms and inferior position of a girl in the family. In the present time, significant numbers of women are employed in different fields of work. They face work-life balance problems in their life. They work hard to manage the household activities along with their employment activities. Even in nuclear family, spouse hardly helps wife in household activities due to social norms. Inferior position of women in the society encourages their counterpart to exploit them in the name of social norms, culture and religion.

Scientific education and logical thinking of both men and women may help to remove man-made social, cultural and religious barriers from the family, society and country at large. Education of women helps her to get a job which will bring her economic independence. Economic independence of women will help her to overcome the century old social and cultural norms from the society.

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Exploring Individual Difference in Organizational Citizenship Behaviour In The Academic Context

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DoI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190173

ABSTRACT

The literature on the individual difference in the display of organizational citizenship behaviour (OCB), with respect to age, gender, total work experience, organizational tenure has not been conclusive. While studies on different culture and organizational context have come up with different findings, there is a paucity of such research in academic organisations. With this backdrop, this study aims at studying the impact of demographic variables such as gender, age, work experience organizational tenure, and job category in an Indian university context. The findings revealed that male and female employees don't differ significantly in the display of citizenship behaviour; there was also no significant difference in the display of OCB among teaching and non-teaching category; the different age groups were found to differ in the conscientiousness dimension of OCB. The findings further revealed total work experience and organizational tenure to be better antecedents of OCB. The paper has theoretical and practical implications in the demographic difference in display of OCB in academic organizations.

Key words: organizational citizenship behaviour, demographics, Education sector, Academic organization, India

Introduction

An organization can be described in terms of the demographic composition of age, sex, race, tenure and educational background (Pfeffer, 1983). These demographic compositions form the basis of self-categorisation and influence the perception and behaviour of employees (Turner, 1987: 54). Hence, studying demographic differences in different organisational behaviour

context have been of interest for researchers. Recently, there is growing curiosity on studying demographic difference in extra-role performance or organisational citizenship behaviour (OCB) in the modern work setting (Dwivedi, Kaushik & Luxmi, 2015; Mitonga-Monga, Flotman & Cilliers, 2017).

Many previous studies have examined the demographic difference in relation

to its display of Citizenship Behaviours in various sectors and different cultural contexts (Wangeri, Tumuti, & Otanga, 2014; Mohammad, Quoquab, Habib, & Zakaria, 2010; Mitonga-Monga, Flotman, & Cilliers, 2017). While Agyemang (2013) found no significant relationship between organizational tenure and OCB among bankers in Ghana, Mohammad, Quoquab, Habib & Zakaria (2010) found age and tenure to be related among the academic staffs of high learning institutions in Malaysia.

Studies on demographic difference in OCB has been studied in different cultural context. To mention few, Cohen & Avrahami (2006) had studied 241 certified nurses and their superiors in the hospital sector in Israel to understand the demographic effects on OCB. The findings of the study revealed tenure to have consistent relationship with OCB dimensions. Less experienced employees displayed more of sportsmanship behaviour than their long tenured counterparts. Similarly, Dwivedi, Kaushik & Luxmi (2015) found different level of OCB among different age groups but no difference among different experience groups. It is also noteworthy that cultural values and norms such as individualism and collectivism have a substantial impact on OCB (Moorman & Blackley, 1995). Hence, there appears to be the need for more investigation on demographic variables in different cultural context.

In recent decades, OCB studies in the academic industry have gained attention. Precisely because, these are no more a hub for only imparting

education but are engaged with multi-faceted activities on research and development programmes to gain the competitive advantage so as to attract more customers and funds from external agencies. The work of employees is no more limited to only teaching but is more complex and varied. To fulfil the organizational objectives, all employees own the responsibility towards adding value to the organization through the display of voluntary extra-role behaviours apart from the prescribed job roles. However, despite the felt need for OCB research in academics context in India (Garg & Rastogi, 2006), the research is not much crowded in this domain yet.

Scant literature on OCB in the context of academic organization highlights how nature of OCB in this organization is different from other organizations (Elstad, Christophersen, and Turmo, 2011; Erturk, 2007; Oplatka, 2009). While Erturk, (2007) describes the academic job to be a complicated activity that demands more reasoning and less of OCB, other researchers have realized the significance of OCB in academics (Wangeri, Tumuti & Otanga, 2014; Magdalena, 2014; Singh & Kolekar, 2015; Kagaari & Munene, 2007). Notwithstanding the differences in opinions, some studies conducted in the academic organization have revealed interesting facts on OCB. While summing up the quantitative studies on OCB in the school context, Oplatka (2009) mentions that OCB is displayed in schools towards three aspects: students, the team and the organization. Further he states that teachers can

model altruistic behaviour for students, the future citizens of the country. Hence, the importance of OCB is more in the academic organization than in other professions.

Another seemingly more pertinent motivation comes from the fact that academic institutions are operated by the staff of different demographics and understanding on demographic differences in the display of OCB can be well harnessed for increasing the voluntary behaviour thus increasing organizational efficiency. These differences further can be utilized in the identification and selection of staffs for displaying such extra role activities so as to maximize organizational performance in the academic organization under study.

With the backdrop of inconclusive findings on group composition and OCB; the differential impact of cultural values on OCB; juxtaposed with the paucity of literature in Indian academic context, the study aims at studying the impact of age, gender, work experience, and organisational tenure, as well as job category on OCB of university staff members. The following section enumerates the pertinent literature on the OCB construct and measurement, gender difference in OCB, age difference in OCB, impact of work experience and organisational tenure on OCB and difference in job categories and its disposition towards OCB.

Review of Literature

Dimensions of OCB concept

Organizational Citizenship Behaviour has its origins from the Bernard's (1938)

concept of the 'willingness to cooperate' and Katz's (1966) taxonomy of dependable role performance and innovative and spontaneous behaviours (cited by Podsakoff, MacKenzie, Paine & Bachrach, 2000). A list of behaviours that captures the essence of OCB includes individual's interest in others' work, giving suggestions for improvement, caring for the organizational property, punctuality, confirming to the organizational norms, refraining from complaining about insignificant matters, etc. However, there is always a debate on the dimensionality of OCB.

Many previous studies have researched the construct on either one type of OCB or multiple types of OCB understood through different dimensions. Smith, Organ, & Near (1983) summarized OCB as a two-factor model which included altruism and generalized compliance. Organ (1988) proposed a five-factor OCB model consisting of helping behaviour, organisational compliance, courtesy, civic virtue, and sportsmanship. Following these five dimension conceptualisation of Organ (1988), Podsakoff, MacKenzie, Moorman, & Fetter (1990) had developed a scale to measure OCB. Williams and Anderson (1991) made an attempt to understand OCB from two perspectives: OCB (I) directed towards specific individuals and emphasizes in interpersonal aspects and OCB (O) directed towards organization as a whole and focuses on general compliance behaviours. While OCB-O includes behaviours that benefit the organization as a whole, OCB-I indicates behaviours

that benefit the co-workers and peers, thus indirectly benefiting the organization. The former category is similar to Organ's (1988) civic virtue, sportsmanship, and conscientiousness, whereas the latter category fits into altruism and courtesy dimensions. On the other hand, Dyne, Graham & and Dienesch (1994) also presents five factors (obedience, loyalty, social participation, advocacy participation, and functional participation) scale. Moon, Dyne & Wrobel (2005) offer a circumflex of four dimensions, including, helping, innovation, sportsmanship, and compliance. Similarly, the dimensions OCB conceptualised by Moorman and Blakely's (1995) include interpersonal helping, individual initiative, personal industry, and loyal boosterism.

In the Indian context, Pattanayak, Mishra, and Niranjana (2003) have conceptualised a three dimensional OCB scale. The first dimension, sharing and involvement refer to behaviours involving interaction with others to resolve organisational issues in creative ways. The second dimension, Organisational Ownership includes behaviours that are intended at optimum utilisation of resources and dedication towards work and organisation. Thirdly, Professional commitment refers to meeting deadlines and promoting the organisation. In spite of the various ways in which OCB has been conceptualized over the years by different researchers, Organ's (1988) conceptualisation of five dimensional OCB construct has been

used by many researchers across the world in different contexts.

Our measurement of OCB was influenced by that of Podsakoff, MacKenzie, Moorman & Fetter (1990) and Pattanayak, Mishra, and Niranjana (2003). While former's measurement was based on Organ's OCB dimensions, that of Pattanayak, Mishra, and Niranjana's (2003) was based on Indian version of OCB concept in manufacturing set up. Our compiled scale yielded four dimensions after exploratory factor analysis, which were slightly related to Organ's OCB dimensions. The dimensions included: *Organizational Ambassador* (represent the organization positively to outsiders), *Work Involvement* (emotional & strong participation in organizational activities), *Civic Virtue* (feeling of being part of the organization as a whole), and *Conscientiousness* (adhering to rules and regulations of organization).

Gender and OCB

Whether male and female employees differ in the display of OCB has been a question of interest for the OCB researchers. While few have not found any relationship between gender and display of OCB (Dirican & Erdil, 2016; Dwivedi, Kaushik, & Luxmi, 2015), others (Mahnaz et. al., 2014; Bahrami, Montazeralfaraj, Hashemi, & Dehghani, 2013; Cameron & Nadler, 2013) have found that male and female significantly differ in this aspect of work-related behaviour.

As gender is a cultural construct, the gender schema associated with each

gender makes them differ in the dimensions of OCB. Heilman and Chen (2005) found out that female students were high on altruism dimension whereas male students were high on civic virtues and initiative. There also has been the difference in the display of OCB dimensions in gender stereotypical jobs. Those jobs such as child psychologists and dietitian are female stereotyped jobs whereas the job of engineer and electrician are male stereotyped. It has been found that people performing male stereotyped jobs displayed more civic virtue, sportsmanship and initiative dimension than people performing female stereotyped jobs (Ehrhart, Godfrey, & Morales, 2005; Farrell & Finkelstein, 2007).

There has been also evidence from different industries and culture on gender difference in the display of OCB. It has been found out that female teachers demonstrated high OCB than male counterparts while displaying OCB in Kenyan Context (Wangeri, Tumuti, & Otanga, 2014). Whereas, in US IT firms OCB was stronger for males than for females (Mahnaz et. al, 2013). And Cameron & Nadler (2013) reported higher performance of females in OCB as it is feminine behaviour. On the other hand, Beham, (2011) found lower OCB performance of female employees in Spanish context owing to twin demand of family and work responsibility. In the Indian context, Dwivedi, Kaushik and Luxmi (2015) did not find any difference between male and female in the display of OCB.

Although several researchers found OCB to be displayed more by females and the behaviour is female stereotyped (Farrell & Finkelstein, 2007; Heilman & Chen, 2005, p. 431), no consensus has been achieved on this and researchers have voiced need for studies on gender difference in OCB in different context (Karakowsky, Mann & McBey, 2010). Moreover, there exist several gender differences in roles and organisational behaviour in the academic industry. Kathryn (1988) describes the subtle differences in a synthesis of articles published in "Educational Administration Quarterly". She mentions that the role of female teachers in four distinct aspects in academics such as teaching, teacher training, academic administration, and perception towards students seems to be gender stereotyped. Women are less found in higher echelons of decision making, teacher training, although they seem to be showing more positive attitude towards students and are equally competent in handling classes. She also found gender differences in organisational behaviour such as job satisfaction, leadership style and job involvement.

Given the gender stereotype that exists in academics, it can be hypothesized that male faculties would be high on OCB dimensions that requires representing organisation from outside as males generally occupy higher positions in the organisation and are more vocal and women would be high on the dimension that requires helping

behaviour and work involvement. Moreover, The social perceptions regarding work, for men and women are strongly influenced by cultural factors (Simeon, Nicholson & Wong, 2001) confirming to cultural dimension, proposed by Hofstede (1980) distinguishing between masculinity-femininity cultures thus describing gender roles within a country. According to social role theory, men should be more assertive and female should be more compassionate at the workplace (Eagly & Karau, 2002). Hence, males would display more male stereotyped OCB such as civic virtue (Ehrhart, Godfrey & Morales, 2005). With such evidences of gender difference in roles and organisational behaviour in academic organisations, and the study context being high on masculinity index, we would like to hypothesize that male and female would differ in the display of different dimensions of OCB.

H1: Male and female would differ significantly on different dimensions of OCB.

Age difference in OCB

Aging brings changes to biological, psychological and social function of an individual thus impacting his/her personal, social and organizational life. There has been number of conceptualization of age groups. Sterns and Doverspike (1989) have conceptualized age as chronological age (refers to one's calendar age); Functional age (indicates workers performance reflecting cognitive abilities and physical health); Psycho social age (refers self perception and social perception of age);

Organizational age (indicates years of experience in service, career stage from organization perspective). Similarly, Levinson's (1978) theory centered around the idea that adult development is made up of a number of stages (eras) and transitional periods: Early Adult Transition (17-22); Early Adulthood (22-45); Midlife Transition (40-45); Middle Adulthood (40-65) and Late Adult Transition (60-65). In OCB literature the age classification has been conceived differently by different scholars. While Muijnck and Zwinkels (2002) focused on older people in the organization on the threshold of 40 or 45 years, OECD(2005) identified workers aged between 50-55 years as old. However, our study is based on Levinson's classification.

Notwithstanding the differences in age classification, all researchers believed transition across such age-graded roles may be significant in understanding the motivational basis for altruistic behaviour in the work setting (Wagner & Rush, 2000). Similarly, employees experience different stages in their careers which influence their perceptions and their behaviours, as explained by career stage model (Super, 1957). For instance, during the trial stage of one's career, employees are at the initial stage of their career, thus are less satisfied, less involved and less committed reducing their likelihood of displaying OCB, contrary to their establishment or maintenance stage. In the same line, Doering, Rhodes and Schuster(1983) posit that older employees have higher need of affiliation and that could make a difference in their display of OCB.

In many previous research studies, age was found to have inconclusive findings with respect to work behaviours. Singh & Singh (2010) explained older employees to be more cooperative compared to their younger counterparts with a more positive psychological sense of community and less competitively oriented thus displaying more OCB behaviours. Wagner & Rush (2000) found that the orientations of younger and older employees towards self, others and work are different and thus they possess different motives for showing altruistic behaviours. In a study on Monash University Alumni members, Pettit, Donohoe & Cieri (2004) found that older employees in the maintenance stage of their career were likely to show more OCB than their younger counterparts who were in the exploring stage of their career. The reasons authors attributed here is that older employees have moral obligations of helping others out of benevolence than the younger employees who have a transactional focus and is based on the norm of reciprocity.

Similarly, Mitonga-Monga, Flotman and Cilliers (2017) in a study on the railway employees in Congo found age and tenure linked to display of Citizenship behaviours. Studies in academic organisations reveal that people of different age group differ in their display of OCB (Singh & Kolekar, 2015). In a study by Wangeri, Tumuti and Otanga (2014), older employees recorded high OCB-O and younger teachers displayed high OCB-I. On the contrary, many studies did not find age to have any influence while displaying citizenship

behaviours (Bahrami, Montazeralfaraj, Hashemi & Dehghani, 2013). Confirming to previous studies in different cultural and work context (Kuehn & Al-Busaidi, 2002), where older Omanis (employees over 40 years) were found to enhance the OCB scores.

In line with the majority of studies that found older people display more OCB than younger employees, this study also assumes that in academics context, older employees would be more guided by benevolence and altruistic attitude towards the team and the organization and hence would show more OCB.

H₂: Older employees would display more OCB than young employees.

Tenure influencing OCB

It is expected that employees with more tenure would perform more OCB due to their psychological involvement and a stronger identification with the organization, while less tenured employees will invest more in performing in-role activities to secure their job. However, a meta-analytic study by Organ and Ryan (1995) did not find any relationship between tenure and altruism and organizational compliance dimension of OCB. A couple of recent studies (Bahrami, Montazeralfaraj, Hashemi, & Dehghani, 2013; Dwivedi, Kaushik & Luxmi, 2015; Pettit, Donohoe & Cieri, 2002) also conform to the findings of Organ and Ryan. On the other hand, Dyne, Graham, & Dienesch, (1994) found that organisational longevity develops the covenantal relationship between employee and organisation and this relationship, in

turn, enhances OCB. In the same line, Mohammad, Quoquab Habib and Zakaria (2010) revealed tenure has a significant bearing on OCB. The study among railway employees in Congo found that longer an employee works, the more they demonstrate the act of citizenship behaviour (Mitonga-Monga, Flotman & Cilliers, 2017)).

While such contradictory findings require more investigations on this relationship, the nature of academic context supports this notion too. Job in academics involves interaction with multiple stakeholders and in the initial period, the focus is more on job performance, gaining familiarity with student and work procedure. As the organizational longevity enhances, the employee may develop confidence and competence in performing their job which in turn can enhance positive feeling towards their job (Organ & Greene, 1974) and build strong bonding with the organization (Rousseau, 1989). And such a positive emotional state would enhance pro-social gesture (Clark & Isen, 1982). As a result, the employee would show interest in displaying extra role behaviour and engage himself/herself in activities related to promoting the organization. Hence, we hypothesized as follows:

H₃: Tenure in the organization would enhance the display of different dimensions of OCB.

Work experience influencing OCB

Academic is a knowledge-intensive industry where the increase in years of experience results in enhanced

knowledge, skill, and ability. Experience is also a significant determinant of the organizational position. Previous studies reveal that knowledge, skill, and the ability of employees contribute to display of OCB (Organ & Ryan, 1995) and organizational position provides avenues to display certain dimensions of OCB (Dyne, Graham, & Dienesch, 1994). It is likely that work experience would enhance the OCB of employees in the academic context. However, a few recent studies provide contradictory pieces of evidence. While Cohen and Avrahami (2006) found that more experienced employees exhibited a low level of sportsmanship than their less experienced employees, Wangeri, Tumuti & Otanga (2014) found OCB enhanced with the years of work experience.

We propose that with the increasing years of experience, professionals in academic institutes would have a higher sense of autonomy, responsibility, and accountability towards their job. Studies reveal that jobs with aforesaid characteristics, enhances OCB (Dyne, Graham, & Dienesch, 1994) whereas jobs which are closely supervised and lack autonomy stand as a hindrance to display of OCB (Niehoff & Moorman, 1993). Moreover, senior employees are expected to be more engaged in institutional brand building and mentoring the junior colleagues which may create an implicit demand for display of OCB. Hence, our fourth hypothesis is as follows:

H₄: Individual's overall work experience would enhance the display of different dimensions of OCB.

Job Category and OCB

In academic organizations there are broadly two categories of jobs: teaching and non-teaching. Traditionally, teaching staff or faculties were engaged in teaching and research whereas, non-teaching staffs were performing all other functions. As the nature of higher education system taking a different shape with contingency funding opportunities, policy uncertainties, fluctuating market and enormous load on teaching and support, the role of non-teaching staff is also changing and a group of new professionals or roles are evolving in the organization (Gornall, 1999). In modern higher education work setting, both teaching and non-teaching staff spend a great deal of time in student counseling, supporting in field visits, industry interaction etc. Hence, the nature of extra role behaviour may not be completely different for these two groups.

OCB research in the academic setting has either researched academic staff (ex. Paramasivam, 2015) or non-teaching staff (ex. Ucho & Atime, 2013). Any such study including both categories of staff or comparison of these staffs has not come to our notice. However, inferences can be drawn from previous studies that social status is one of the strongest predictors of citizenship behaviour (Milbrath & Goel, 1977; Verba & Nie, 1972). As reported by (Legge, 1995), academic and non-academic staff distinctions also often create classification in social status. Such perceived social status may have a differential impact on the citizenship behaviour displayed by teaching and non-teaching staff. Similarly, job

characteristics can have a substantial impact on OCB (Dyne, Graham, & Dienesch, 1994). Teacher's job is mostly performed in isolated classrooms and is different from other non-teaching jobs that require frequent interaction with colleagues (Lortie, 1976). In terms of loyalty, it is opined that teaching staff are more loyal to their profession and their loyalty transcends institutional/national boundary whereas non-teaching staff are mostly loyal to their organizations and also are often confused about their loyalty focus (Coaldrake & Stedman, 1999). At the same time, Coaldrake and Stedman (1999) observe that the teaching and non-teaching roles have been blurred in the current academic set up. However, we propose distinction between teaching and non-teaching staff in display of OCB on the following premises: that teaching staffs constitute the core of the academic institutions; that in Indian context they are expected to be role models for students (in display of altruistic behavior); and that their nature of loyalty differs from the non-teaching staff.

H5: Teaching and Non-teaching staff would differ in the display of different dimensions of OCB.

The Study Context

The proliferation of private universities, emphasis on professional education, and employability and growing competition, call for higher accountability and value addition in part of employees. Under such assumptions, there is an implicit expectation from employees on effective delivery of *in role* as well as *extra role* behaviour to further organisational effectiveness. Thus, the

researcher has focused on this particular organization due to its multi-faceted features and work-culture. The University is spread across 25 sq. km Academic Township with 23 world class campuses imparting professional training of international standards. The University is unique among its peer institutions located in and around the region, possessing exceptional breadth and depth of excellence.

Method

Sample

This is a case study of one of the reputed private universities of the eastern region of India. This has around 50,000 students, 15,000 academic and non-academic staff. A convenience sampling method was used to draw 356 samples from both academic and non-academic employees. The academic employees comprised Assistant Professors, Associate Professors, and Professors, while the non-academic employees included Executive & Administrative staffs. No contractual staffs and Adjunct faculties were taken as samples. The OCB displayed by University staffs not only included OCB towards students but also towards organization and fellow employees as a whole. Since the employees under study were equally responsible for exhibiting citizenship behaviours towards various stakeholders of the University, the sample was taken as a single unit. The sample comprised of 63 percent males and 37 percent females. About 53 percent of employees were in age group of 23-35 years, followed by 44 percent in the age group of 36-58 years, and only 3 percent

comprised of older employees with more than 58 years of age. Their total work experience ranged from less than one year to 41 years (table 1). The tenure in the current organization ranged from less than 1 year to more than 20 years. The samples comprised of both academic - 73 percent and non-academic employees constituted of 27 percent.

Data collection

A total of 450 questionnaires were distributed in various departments of the University across academic and non-academic employees of the University. A total of 356 responses were returned resulting in a response rate of 79 percent. After removing the outliers identified through box plot, the final response reached 323 which were used for further analysis. This sample size was adequate as the item to response ratio was 1:7 which fall within the specification of Rummel (1970) and Schwab (1980). However, the size was little lower as per the specification given by Gill et al., (2010) as the margin error crossed 5% (5.39%). Further, we justify the sample size as we had taken a 7 point rating scale where Cochran's (1977) formula results in even less sample size (see Bartlett, Kotrlik & Higgins, 2001). Moreover, Bartlett, Kotrlik & Higgins (2001) mentions, that an alpha level of .10 can be used in Cochran's formula if the objective is to find out the statistical phenomena of difference.

Measures

A structured questionnaire was constructed incorporating demographic

variables such as age, gender, total years of work experience, organizational tenure in current organization and designation along with a scale measuring OCB. While gender measured the biological sex of individuals on a dichotomous scale, age, tenure and work experience were captured in exact years on a continuous scale. Later on the age groups were formed based on the basis of Levinson et.al (1978) conceptualization to make statistical analysis. According to career stage model (Super, 1957), classification of tenure and work experience was made. Teaching and Non-teaching category was measured on a dichotomous scale.

Organizational Citizenship Behaviour scale: Initially 41 items were pooled from the scales of Pattanayak, Mishra, and Niranjana (2003) and Podsakoff, MacKenzie, Moorman & Fetter (1990). After normality check, few items were deleted. Again during exploratory factor analysis, few items with insignificant loading were deleted. Finally, 18 items loaded significantly on four dimensions. Based on the common theme derived from the items, the dimensions were named as *Organizational Ambassador*, *Work Involvement*, *Civic Virtue*, and *Conscientiousness*.

Organizational Ambassador implies talking about the organization in a positive way, preferably in front of potential customers. *Work Involvement* is the psychological and emotional extent to which the employees participate in his or her work, profession, and company. This

dimension was similar to the personal industry dimension of Moorman and Blakely (1995). *Civic Virtue* represents an employee's feeling of being part of organizational whole in the same way a citizen feels a part of his/her country. Finally, *Conscientiousness* represents a personality trait of being careful or vigilant. It implies a desire to do a task well and to take obligations to others seriously through adherence to rules and regulations.

The Cronbach alpha reliability for four dimensions of OCB ranged from 0.44 to 0.68. Though the Cronbach Alpha of individual factors was low, the total scale reliability was 0.72 which implied a reliable scale for measuring OCB. The Kaiser-Meyer-Olkin measure of sampling adequacy appeared at 0.82 which was above Kaiser's recommendation of 0.50. Bartlett's Test of Sphericity showed that the correlation between questions is sufficiently large for factor analysis (table 2).

Results

To analyse the data, Descriptive statistics, ANOVA tests and Pearson's correlation were performed using SPSS 24.0. The ANOVA test results on gender difference in OCB revealed that there is no significant difference among males and females in the display of different dimensions of OCB (table 3). Closer inspection of mean scores reveals that male (M=25.05) were little higher than females (M= 24.49) in the dimension of Civic Virtue. In the case of age it was observed that different age groups differed on conscientiousness dimension of OCB (F= 5.87; df= 2/320;

$P < .01$). Mean scores of the three groups reveal that conscientiousness increases with increase in age. Similar mean scores were also observed in the case of Civic virtue dimension. Further, the correlation analysis confirmed that there is an increase in the display of Civic virtue with an increase in age.

Work experience and Tenure were found to be better antecedents of OCB in ANOVA test results. It was found that people from different experience level differed on Civic virtue ($F = 3.77$; $df = 2/320$; $P < .05$) and conscientiousness ($F = 3.03$; $df = 2/320$; $p < .05$) dimensions. Mean scores revealed that display of OCB in both the dimensions is low during initial years of career and increases in the second phase. However, work experience and all the dimensions of OCB do not correlate with each other implying there is no continuous incremental change in OCB with the increase in age. Hence, it would be safe to interpret that younger people are different from middle-aged and older people in the above dimensions of OCB. In case of tenure in the organisation, it was observed that all the three groups differed on organisational ambassador ($F = 2.76$; $df = 2/320$; $p < .07$) and civic virtue dimension ($F = 5.22$; $df = 2/320$; $p < .01$). Closer inspection of mean scores reveals that with organisational longevity, display of both the dimension of OCB enhances. However, the most tenured employees showed the best performance in organisational ambassador dimension (table 3). However, the correlation analysis revealed that organisational tenure was

related to 3 dimensions of OCB: organisational ambassador, civic virtue and conscientiousness. So far as teaching and non-teaching staff display of OCB was concerned, despite perceived differences in roles among them in academic institutes; we did not find any difference in the display of OCB. The ANOVA results were insignificant for all the dimensions of OCB (table 3).

Discussion and Conclusion

The study investigated the impact of demographic variables on organizational citizenship behaviour. The purpose of this research was to analyze the effect of age, gender, total work experience and tenure of employees in a private university in exhibiting OCB. The findings reflected that both males and females are equal in their perception regarding the display of various dimensions of OCB. This finding is consistent with a few of the previous findings where gender is shown to have no significant relationship (Akinbode, 2011; Dwivedi, Kaushik & Luxmi, 2015; Dirican & Erdil, 2016). However, the result is contradictory to few of the other findings where gender has a significant relationship in displaying OCB (Bahrami, Montazeralfaraj, Hashemi & Dehghani, 2013; Jenaabadi, Okati, & Sarhadi, 2013; Mahnaz et al., 2014; Cameron & Nadler, 2013). Although the above studies attribute different reasons for the gender difference in OCB, our findings can be attributed to the humanitarian focus of the university and absence of gender stereotypes within the

organization. Irrespective of gender, each employee of this organizations are expected to display humanitarian values and the congenial organizational climate provides equal scope to male and female to display extra role behavior. Contradictory to our initial assumption, we also did not find any gender difference in OCB dimensions. This implies that there is no differential social expectation from females to behave differently than males and enough flexibility exists to enable women to accommodate their multiple role demand and be equally involved in the work.

The ANOVA test revealed that age groups differ in Conscientiousness dimension. Similar findings were noted in few of the studies where age was seen to be an important predictor of OCB (Gyekye & Haybatollahi, 2015; Mahnaz et. al, 2014; Kuehn & Al-Busaidi, 2002). With increasing age employees tend to mature in terms of intelligence and cognitive abilities (Caspi & Roberts, 1990) which makes them understand the intricacies of work discipline and display OCB behaviour directed towards organization as a whole thus promoting organizational effectiveness. However, the finding goes against the previous finding that age has no effect on OCB (Bahrami, Montazeralfaraj, Hashemi & Dehghani, 2013).

In line with the previous findings (Mitonga-Monga ,Flotman & Cilliers, 2017), the present study found employees with the different level of work experience differed in civic virtue and conscientious dimension of OCB.

This is contradictory to the previous findings (Bahrami, Montazeralfaraj, Hashemi , & Dehghani ,2013; Dwivedi ,Kaushik & Luxmi, 2015). However, respondent's tenure in the current organization showed significant impact on two dimensions of OCB-organizational Ambassador and Conscientiousness. This may be due to the employee's stronger identification with the organization, psychological involvement and organizational culture of the organization. This is contradictory to previous findings where tenure in the current organization had no significant relationship in displaying OCB (Dwivedi ,Kaushik & Luxmi, 2015).

While there is the discussion on the evolving nature of academic institutes and the job roles inside it, our study tried to find out the distinction between academic and non-academic staff in the display of OCB. Despite perceptual differences in the nature of the job of both the categories of employees, we did not find any distinction in their display of OCB. This might be attributed to the open organizational climate (Halpin & Croft, 1962) that enhanced OCB (Garg & Rastogi, 2006). The organisation might have an open climate that fostered mutual trust and facilitated OCB in both academic and non-academic staff. Another attribution can be made on the indicators of OCB. Oplatka (2009) mentions three kinds of OCBs performed in the school context and our indicators were based on duties directed at the organization. We had not taken any specific team or student-related

duties as indicators in the OCB scale. Hence, we could not find any distinction in the display of OCB by both the category of staff. Above all, if we go by the Gornall's (1999) reporting, higher education environment is changing where the class system boundary is gradually wiped out. Hence, there might not be any differential expectation on extra-role performance from both the categories of staff.

This study has thrown an intriguing fact that people irrespective of their age, gender, tenure and work experience displayed a similar amount of OCB in terms of work involvement and organizational ambassador. As people become more experienced and their tenure in the organization increased their civic virtue dimension of OCB enhanced. They became more protective of the organization. Hence, it can be concluded that, firstly, the display of civic virtue behaviour might be influenced by his/her level of understanding of the organization, sense of belongingness in the organization as he/she stays longer in the organization; secondly, the organization might have an employee-friendly and excellence driven culture that placed each one irrespective of age, gender, work experience and tenure in the same plane to be involved in work and become goodwill ambassador of the organization.

Future/ Managerial Implications

By incorporating demographic characteristics and OCB in an

educational setting, this research reflects the OCB exhibited by the employees of different segments. The research findings enrich human resource management literature and are significant for promoting organizational performance through the exhibition of citizenship behaviours. Management can try to understand employee's individual OCB type and provide ample opportunity and a conducive environment which will encourage employees to exhibit OCB. Additionally, management can create inclusive organisational climate, and foster inclusive leadership and HR practices (Panicker, Agrawal, & Khandelwal, 2018) to foster OCB among different demographic groups. Previous studies report individual difference in the display of OCB (for example OCB-I and OCB-O) and in educational context OCB can be conceptualised differently (DiPaola & Tschannen-Moran, 2001; Njagi, 2018). Hence, future research can focus on developing an OCB measure for academics with a broader conceptualisation. And instead of implementing HR practice to foster OCB in general, a flexible approach can be adopted for fostering OCB befitting different demographic groups. For example, for few with family responsibilities at home may not spend more time in committee activities and adhere to organisation time schedule always, but they can fair well on OCB dimension of altruism and sportsmanship (Organ, 1988) or handling student assignment (Optalka, 2009). Another gray area in OCB literature is measuring

OCB intention. There could be instances when OCB intentions are not converted to OCB behavior owing to certain social perception or constraints. Finally, we acknowledge certain limitations of the study. First, the study was conducted in a particular university context. Hence, the generalizability of the findings is low. Second, in an academic environment, it was difficult to collect the response from immediate superior about the OCB of employees. Hence, the measurement was based on the single self-report which might have accounted for social desirability and common method bias. Notwithstanding the above limitations, the study provides significant findings that can be used in the similar university context.

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CLIMATE RISKS AND ADAPTIVE BEHAVIOUR OF PADDY FARMERS OF GANJAM DISTRICT IN ODISHA

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DoI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190174

ABSTRACT

Ganjam district is one of the coastal districts in Odisha has experienced a number of climate risks like cyclone, flood, drought, etc. in last couple of years. On October 12, 2013, the district was hit by Cyclone 'Phailin'. Subsequently there was a cyclone called 'Hudhud' affected Odisha coastal districts in the year 2014. Last year during 2018, over 60 lakh people were affected by flood due to heavy rainfall triggered by Cyclone 'Titli'. Of the 22 blocks in Ganjam district, 13 were badly hit due to cyclone and floods. Added to cyclones, the state has experienced contrasting extreme weather conditions which include heat waves, droughts and floods. Like other parts of Odisha, Ganjam district is also very much agricultural dependent. Due to erratic climate behaviour, farmers' income is not found to be stable. Analysis of secondary time series data reveals that agricultural production cycle and actual rainfall cycle seems to be very much pro-cyclical in nature indicating that a farmer is continuously subject to production risks in a cyclical manner. Owing to such risks, farmers have adopted number of strategies like alternative employment, migration, cost cutting in agriculture, income diversification and change in cropping pattern to augment their income and livelihood. The study finds that due to cost cutting measures farmers have adopted mechanisation. There is reportedly disinvestment in bovine animal particularly bullocks, buffaloes and so also the cattle shed and harvesting yard. As a result of that farmers are not managing the crop residues properly and there is large scale paddy straw burning by almost 70 percent of the overall paddy farmers which from the environmentalists' point of is against the environmental conservation parameters. The paper suggests that there should be more sensitisation programmes for value chain development of paddy straw and against paddy-straw burning as it is against environmental conservation approaches.

Key Words: Climate change, Agriculture, Kharif paddy production, farming

1 Background

United Nations Framework Convention on Climate Change (UNFCCC)¹ is that climate change is the change that can be attributed directly or indirectly to

¹The United Nations Framework Convention on Climate Change (UNFCCC) is an international environmental treaty adopted on 9 May 1992 and opened for signature at the Earth Summit in Rio de Janeiro from 3 to 14 June 1992. It then entered into force on 21 March 1994, after a sufficient number of countries had ratified it.

human activity that alters the composition of the global atmosphere and which is in addition to natural climate variability observed over comparable time periods. The Intergovernmental Panel on Climate Change (IPCC)² defines climate change as a change in the state of the climate that can be identified by changes in the mean and / or the variability of its properties, and that persists for an extended period, typically decades or longer. The IPCC definition of vulnerability as the extent to which climate may damage or harm a system. It depends not only on a system's sensitivity but also on its ability to adapt to new climatic conditions.³

Odisha is placed at the head of the Bay of Bengal where weather is formed. So even a slight change in the sea's behaviour can have an immediate impact on the coast. The Bay becomes the centre of low pressures causing heavy rains and cyclones in the sub-continent and especially in Orissa. A study published in *Down to earth* magazine states that out of the last 100 years, the state has been dis-aster-affected for 90 years: floods have occurred for 49 years, droughts for 30 and cyclones have hit the state for 11 years. Since 1965, calamities are not only becoming more frequent but striking areas that never had a vulnerability

record.⁴ Another study on Status of Agriculture in Odisha, by Directorate of Agriculture, Odisha, indicates that out of 52 years, only thirteen years have been normal years and in all other years the state experienced the impact of climate shocks. This study almost put the state with a 75 percent probability of being visited by some kind of climate shocks for any calendar year.

Disasters have a long-term impact, as people are forced to spend more of their earnings on basics like home and agriculture. The already stressed ecosystem is made even more fragile with each disaster. And the poor living on the margins of subsistence are forced into greater penury. With each disaster their capacity to rebuild is reduced which is called climate induced vulnerability of the farming community. About 70-75 percent of state's population is rural and depends upon agriculture. The agriculture sector contributes about 16 percent of GSDP during the year 2011-12, which has come down from a level of 53 percent in 1980-81, with almost 60 percent of land under rain fed agriculture and with water-dependent paddy, as its main crop, the agriculture sector is particularly vulnerable to vagaries of climate change. The normal rainfall of the state is 1451.2mm out of which 75-80 percent is received from June to September by the

² IPCC was established by the United Nations Environment Programme (UNEP) and the World Meteorological Organization (WMO) to provide the world with a clear scientific view on the current state of knowledge in climate change and its potential environmental and socio-economic impacts.

³ IPCC, 1995. Contributions of working group II to the IPCC second assessment report, IPCC-XI/Doc. 4. IPCC Geneva.

⁴ *Down to Earth*, Thursday 11 June 2015

impact of south west monsoons. But data shows that the rainfall has decreased to 1391.3mm in the year 2012, and it was 1007.8mm in the year 2002. The year 2015 is particularly significant for long spell of drought and monsoon failure. This has affected farmers of the state.

In Ganjam district where extreme weather-related events have been reported and claimed considerable damages in recent years particularly after super-cyclone added with periodic floods, cyclones and droughts which has resulted in large scale crop and other damages. Viewing that rainfed farmers are the most affected by these events as they depend on rain-fed agriculture, this study investigates farmers' adaptive behaviour in the light of actual risks experienced and actual risk aversion attitudes undertaken by them during last three kharif paddy cultivations. It is in this background the study intends to examine the following objectives.

Considering that climate is an important input of food grain production of the state, the frequent climate variability might have long term impacts on the production pattern of the main crop paddy, the study intends to assess the impact of climate shocks on paddy production and behaviour of paddy farmers in Odisha.

2 Objectives of the Study

- To assess climate risks historically in the context of Odisha.

- To study the trend of paddy production in Odisha with special reference to Ganjam district in Odisha
- To examine the overall impacts of climate variability on the adaptive behaviour of farmers of Ganjam district for continuance of farming activity.

3 Methodology

The paper is based on secondary as well as primary data. Secondary data are mostly time series data which are analysed to assess the climate variability in the state. As the discussion mostly pertains to the areas of climate change, more than 50 years data on climatological factors like rainfall situation is analysed by comparing the actual annual rainfall with that of normal annual rainfall. Percentage deviations are correlated with drought and flood like situations happened in the state. Similarly, for analysing the pattern of change in agricultural production and productivity, time series data obtained from secondary sources is analysed. The adaptive behaviour of paddy farmers is studied by obtaining primary data from 501 farmer households operating under rain fed agriculture conditions spread across Ganjam, Chhatrapur, Khallikote, Beguniapada and Kabisurjya Nagar and Kodala blocks in Ganjam district. Farmers households from the selected villages were chosen by following the sampling criteria that the household is in farming operations for at least last ten years. The detailed sample design is as per the following table.

Table-1: Sample Design

Sl.	Blocks	No. of GPs	No of Villages	No of Households
1	Beguniapada	2 (Beruabadi, Matha Sarasingi)	5	50
2	Chhtrapur	3 (Bhikaripalli, Bipulingi, Sundarpur)	10	85
3	Ganjam	3 (Khandadeuli, Palanga, Poirasi)	13	114
4	K S Nagar	2 (Kaniary, Subalaya)	10	101
5	Khallikote	2 (Dimiria, Kanaka)	10	100
6	Kodala	1 (Kalimeghi)	6	51
	Total	13 GPs	54	501

4 Climate Change Scenario and trend of paddy production in Odisha

Since time immemorial, paddy crop is firmly rooted in the cultural practices of Odisha people and it is commonly perceived that paddy symbolises goddess Laxmi. The folklore of Odisha bears paddy as their religion also. Agriculture in Odisha to a considerable extent means growing paddy. Age-old social customs and festivals in Odisha have strong relevance to different phases of paddy cultivation: Akhyatrutiya in May-June marks the seeding of paddy, Rajasankranti in mid-June marks the completion of sowing, Garbhanasankranti in October symbolizes the reproductive phase of paddy, while Nuakhaee and Laxmipuja coincide with the harvesting of upland and lowland paddy, respectively. Makarsankranti in mid-January is celebrated as Chaita Parab by the tribal people as by this time paddy is threshed

and brought to the granary.⁵ This amount to say that cultural practices are at the root of continuance of paddy cultivation by the farmers of Odisha despite any type of contingencies.

In the last two decades only, on October 29-30, 1999, Odisha was hit by a cyclone affecting all coastal districts. The Indian Meteorological Department called it a 'super cyclone' due to its high wind velocity of 170-185 miles per hour; its unprecedented storm surge, which was 16-23 feet high; and the torrential rainfall over 48 hours, which caused devastating floods in the major river basins. The intensity of the cyclone killed more than 10,000 people, caused severe economic devastation. Fourteen years after the super cyclone, on October 12, 2013, Odisha was hit by Cyclone Phailin, which was accompanied by a storm surge of 5 feet and heavy rainfall that caused extensive

⁵ Das S R (2012): "Paddy in Odisha", Technical Bulletin, No-16, Los Baños (Philippines): International Paddy Research Institute.

floods in the major river basins. Subsequently there was a cyclone called Hudhud affected Odisha coastal districts in the year 2014. Last year during 2018, over 60 lakh people were affected by flood due to heavy rainfall triggered by Cyclone Titli. The flood situation in three south Odisha districts - Ganjam, Gajapati and Rayagada is grim as the water levels in major rivers like Rushikulya and Bansadhara have crossed their danger marks, official sources said. Of the 22 blocks in Ganjam district, 13 were badly hit due to cyclone and floods. Blocks like Aska, Purusottampur and Sanakhemundi were inundated by rainwater as well as water from Rusikulya river gushed into the villages. Added to cyclones, the state has experienced contrasting extreme weather conditions which include heat waves, droughts and floods. The state's fluctuating weather conditions suggest that it is reeling under climatic chaos.

Rainfall has been more erratic since the 1960s, with below-normal rainfall across all districts being recorded for most years. The state's average annual rainfall from 1901 to 1950 was 1,503 millimetres. It is now 1,451 millimetres, with about 84 percent of rainfall received between June and September (State Disaster Management Plan, Odisha, August 2013). The "normal" 120 days of monsoon rain has shrunk to 60-70 days, and unusual

spikes in rainfall, with torrential rainfall of over 200-250 millimetres day, are more frequent during the monsoon, frequently resulting in floods. This situation has had a strong influence on agricultural crops.⁶ A heat wave is a condition of atmospheric temperature that leads to physiological stress, which sometimes can claim human life. The normal temperature is less than 40°C. When the temperature exceeds that level, it is called a heat wave. When it reaches five or six degrees above the normal temperature, it is called a moderate heat wave, and at seven degrees or more it is called a severe heat wave. In 1998 the state of Odisha faced an unprecedented heat wave situation in which 2,042 persons lost their lives. Although extensive awareness campaigns have largely reduced the number of casualties since 1998, a good number of casualties are still being reported each year.⁷ The rainfall variability in the state and kharif paddy production in the state during the period 1961 to 2018 is shown in the table in Annexure-1.

It is found that during the 58-year period, there were hardly 15 years without witnessing any type of climate risks. For rest 43 years, there were some kind of climate risks in the form of drought or flood or cyclone or some other natural calamities. Even kharif 2017 witnessed severe pest attack in major parts of Odisha. These are the reasons for which there is large scale fluctuation in paddy production. As it

⁶ OSCCAC (2015-16)

⁷ Ibid

can be seen from the following chart there is hardly any four yearly period witnessing continuous increase in paddy production. As a result of this farmers' economics is subject to continuous climate risks. However, during a very long period of time, the overall trend of paddy production shows an increasing trend owing to various Govt interventions like introduction of green revolution, recommended doses of practices and a number of paddy promotion programmes which has significant bearing for which paddy production has dramatically increased

over a period of time. The regression results with paddy production as dependent variable explained by annual rainfall and time points out that with each successive year, there is 0.73 lakh MT increase in paddy production and with each 1 mm increase in rainfall, there is 0.02 lakh MT rise in paddy production. Karl Pearson's correlation coefficient for paddy production and rainfall is calculated at 0.45 (t value critical two tail= 2.00 significant at 0.05 level) which also denotes positive correlation between the stated variables. The results are shown in the table given below.

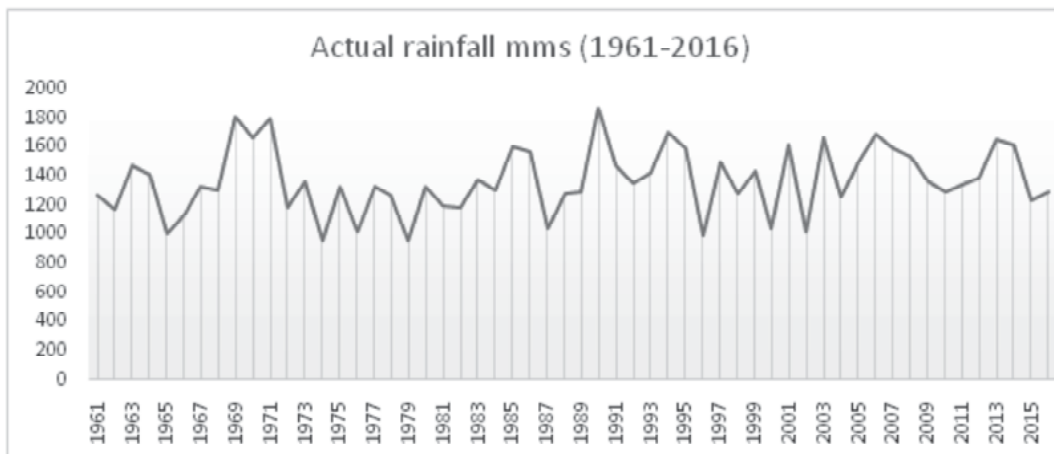
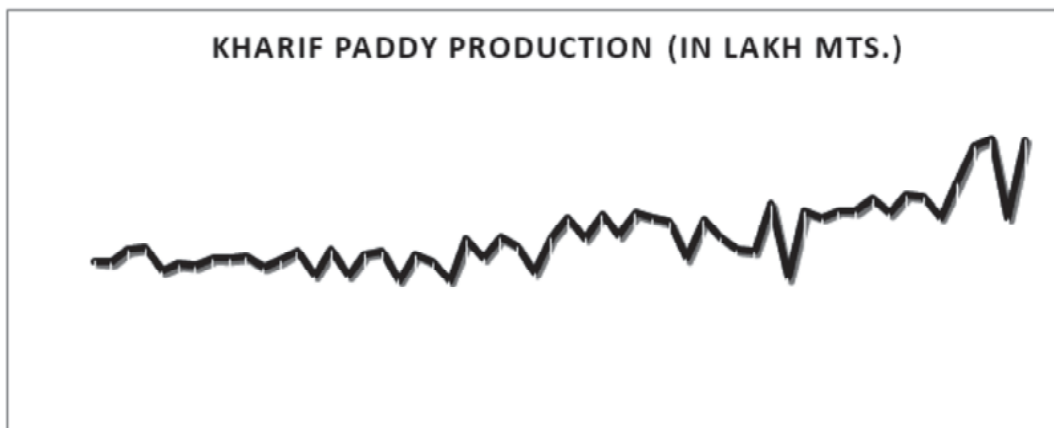


Table-2: Regression output

Sl.	Variables	Description of the Variable	Estimated Values	R Square	Adjusted R Square	“t” statistics	Significance Level
1	Dependent Variable (Y)	Annual Kharif paddy Production (Lakh MT)	$Y = \beta_0 + \beta_1 x_1 + \beta_2 x_2$	0.68	0.66		
2	Intercept (β_0)		1431.1			8.86	.01
3	Independent Variable - 1 (β_1)	Time taken in completed years	0.73			8.9	.01
4	Independent Variable-2 (β_2)	Actual Rainfall (MM)	0.02			3.9	.01

5 Adaptation Behaviour of the Farmers on the basis of Sample data

Due to the heavy reliance of this agricultural sector on climate conditions, climate risks contribute and guide the climate change adaptation process of farmers and the combined influence of socioeconomic and psychological factors on their adaptive behaviour. The adaptive behaviour is partly contributed by psychological as well as socio-economic factors that explains farmers' decision-making process regarding climate change adaptation.⁸ Present section after profiling the sampled-out farmers by socio-economic categories, delves into

actual climate risks faced and actual climate risk aversion attitudes undertaken by them.

5.1 Socio Economic Category

Out of the total sample out farmers, majority of farmers are under OBC category and they constitute around 55.7 percent followed by General and SC category of farmers. About 56.3 percent of the households are non-BPL households and the rest are BPL households. The classification of BPL and non-BPL households was done on the basis of household possession of ration cards. If the household is having a ration card is considered as BPL household, else non- BPL household. With respect to education, about 56.5

⁸ Dang, Hoa & Li, Elton & Bruwer, Johan. (2012). Understanding Climate Change Adaptive Behaviour of Farmers: An Integrated Conceptual Framework. *The International Journal of Climate Change: Impacts and Responses*. 3. 255-272. 10.18848/1835-7156/CGP/v03i02/37106.

percent of the farmer heads of the households have primary level of education and about 22.8 percent have upto high school education. The extent of illiteracy is about 16.8 percent. Farmer category wise, about 54.7 percent are marginal farmers and 31.3 percent are small farmers. Marginal and small farmers jointly account around 85.6 percent. Semi medium and medium farmers jointly account about 11.2 percent. The proportionate share of large farmers is obviously very much insignificant. This amounts to say that majority of sampled out rain fed farmers in Ganjam district are from OBC category of course non-BPL and small holder farmers.

5.2 Operated Land holding

The operated land holding of the sample farmers takes into account their own

land added with share-in-land/ lease-in-land and subtracted with lease-out and share-out land arrives at total operated land. As it can be seen from the following table, overall, the sample farmers have 2.62 acres of land , 2.50 acres of land and 3.0 acres lease out land and overall total operated area is calculated at 3.25 acres of operational land holding. In all the sample blocks, operational land holding of sample farmers ranges between 3.0- 3.5 acres except Khallikote block where it is slightly lower to 3.0 acres. Overall operational landholding of the sample farmers may be rounded off to 3.0 acres. It may amount to say that the average picture operational landholding of paddy farmers is limited to 3.0 acres only, typically representing small holder farmers.

Table-4: Farmers' by operational Landholdings.

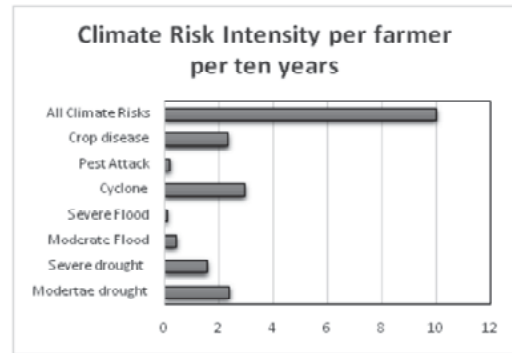
Blocks	Average Land Area (ALA) (in Acres)			
	Own Land	Lease- in -land/ Share-in-land	Lease- out/ share-out land	Total operational holding
Beguniapada	3.06	2.70		3.48
Chhatrapur	2.39	3.21		3.16
Ganjam	2.48	1.97	2.00	3.30
K S Nagar	2.66	2.76	4.00	3.58
Khallikote	2.40	1.67		2.70
Kodala	3.40	3.00	3.00	3.40
All Blocks	2.62	2.50	3.00	3.25

5.3 Type of Climate risks Faced by the Farmers

In order to examine farmers' exposure to climate risks, they were asked on what type of climate risks they had faced

during last three years. On the basis of farmers' perceived climate risks, climate risk intensity of the farmers was calculated in terms of average no of kharif paddy sessions for last three years.

Climate risks on the basis of farmers' opinion were classified under seven categories spanning over moderate drought, severe drought, moderate flood, severe flood, cyclone, pest attack and crop disease. As it is seen from the following table overall intensity of climate risk for a period of 10 years' is calculated at 10 that indicates that there is at least one climate risk for each of the kharif paddy session. Maximum and minimum climate risk intensity is found for cyclone and severe flood respectively. The extent of climate risk intensity is as shown in the chart given alongside. Obviously, as the sample farmers are under rainfed conditions, only after



cyclones, moderate / severe droughts are found to be of higher climate risk intensity and floods are of lower climate risk intensity. Added to these risk factor intra crop weather variations also contribute to varieties crop diseases as stated by the farmers.

Table-5: Type of disaster faced during last three years (2016-2018)

Type of Climate Risks	Climate Risk Intensity per farmer per ten years (Average no of kharif paddy sessions)						
	Begunia pada	Chhatrapur	Ganjam	K S Nagar	Khalikote	Kodala	All Blocks
Modertae drought	0.45	0.28	0.61	0.48	0.53	0.04	2.39
Severe drought	0.45	0.20	0.40	0.21	0.33	0.00	1.58
Moderate Flood	0.13	0.03	0.10	0.11	0.06	0.01	0.44
Severe Flood	0.02	0.03	0.01	0.03	0.01	0.00	0.09
Cyclone	0.55	0.50	0.67	0.61	0.60	0.03	2.97
Pest Attack	0.01	0.05	0.05	0.03	0.05	0.00	0.19
Crop disease	0.28	0.61	0.44	0.55	0.42	0.04	2.34
All Climate risks	1.90	1.70	2.28	2.02	2.00	0.12	10.00

5.4 Paddy farmers' adaptive behaviour

The adaptive behaviour of the farmers was recorded by asking them how do they manage under a given scenario of climate risks being faced by them year by year. As per their opinion, in last couple of years' owing to the fall in

profitability from the farming activity as a result of climate risks, most of the farmers have adopted alternative employment opportunities at home place, resorting to migration and adopting farm mechanisation and to some extent crop diversification.

Table-6: Coping Mechanism

Blocks	Alternative employment at home place	%	Migration	%	Agro-Mechanisation	%	Crop diversification	%
Beguniapada	31	62.0	52	104.0	72	144.0	15	30.0
Chhatrapur	26	30.6	29	34.1	59	69.4	1	1.2
Ganjam	44	38.6	65	57.0	83	72.8	10	8.8
Kabisurjyanagar	43	42.6	60	59.4	74	73.3	13	12.9
Khallikote	53	53.0	60	60.0	77	77.0	15	15.0
Kodala	2	3.9	1	2.0	6	11.8	1	2.0
All Blocks	199	39.7	267	53.3	371	74.1	55	11.0

Alternative Employment: In the background of climate risks, the small holder farmers are found to be employed as construction workers at the nearby towns as well as employed in the MGNREGA works. It was indicated by them that in recent years, construction works are also going on in their villages due to various Govt. schemes like IAY, Biju Pucca Ghar and National Housing scheme. Besides, number of new houses are constructed as a result of remittances received by the migrant households. During interaction with the villagers it was also found that foremost priority of the migrant households is construction of a pucca house at village which is contributing towards creation of employment opportunities at the village.

Migration: As year by year there are climate risks in agriculture and expected profitability is very less, farmer heads of the household prefer to migrant with a view to generating some additional income for the household. As it can be seen from the following table the farmer

heads who undertake out migration, broadly they migrate in three important directions, which are classified under Berhampur- Bhubaneswar Corridor, Berhampur- South Corridor (Kerala & Chennai) and Berhampur- West Corridor (Mumbai, Surat and Gandhidham). The type of work undertaken by the labourers at the destination place is shown in the box given alongside. Berhampur-West corridor is the predominant corridor followed Berhampur – Bhubaneswar corridor and Berhampur- south corridor.

Sl.	Place of Migration	Type of work done
1	Bhubaneswar	Construction worker
2	Kerala	Construction worker
3	Chennai	Casual Labour in Garment Manufacturing units
4	Surat	Textile Mills Labourer
5	Gandhidham	Ship Dismantling

On an average the migrant farmers' stay duration at the destination place is calculated at around 140 days per annum.

Table-7: Migration Patterns of farmer heads

Blocks	No of migrants (%)								Average migration period*
	Berhampur-Bhubaneswar Corridor	%	Berhampur - South Corridor (Chennai, Kerala)	%	Berhampur - West Corridor (Mumbai, Surat)	%	All Corridors	%	
Beguniapada	11	15.5	13	18.3	47	66.2	71	100.0	159.3
Chhatrapur	21	39.6	7	13.2	25	47.2	53	100.0	120.0
Ganjam	19	33.9	6	10.7	31	55.4	56	100.0	120.7
KS Nagar	3	7.5	18	45.0	19	47.5	40	100.0	145.0
Khalikote	23	41.8	18	32.7	14	25.5	55	100.0	120.0
Kodala	16	34.0	6	12.8	25	53.2	47	100.0	180.0
All Blocks	93	28.9	68	21.1	161	50.0	322	100.0	139.8

Note:* Calculated per Year, in number of days.

Agro- Mechanisation: With a view to compensate falling income and profitability added with labour shortage due to migration of farmer heads leads to multiple adaptation behaviour of the farmer households. First, the female heads of the households lead agricultural operations from land preparation upto harvesting. Second, As women heads most often leading agricultural operations, they prefer to adopt mechanisation in agriculture through ploughing by using tractors and power tillers and harvesting by power threshers that are available on rent in the villages. Agricultural mechanisation is also adopted with a view to expedite agricultural operations and as it becomes quicker, there is better option for migration. Thirdly, as agro mechanisation has taken place massively particularly for paddy

harvesting and transplanting, maintaining drought bullocks by the farmers households is no longer a dominant practice and it was also found about 70 percent of the farmer households in sample villages don't have bullocks. So farmer is not required to preserve paddy straw for the whole year to use as fodder for the bovine heads previously he was owning. Fifthly, it has further led to alternative use of harvesting yard as well as cattle shed. In some cases, there has been disinvestment in these two distinct households by the farmer households. Most importantly as about 70 percent farmer households don't have cattle, and they don't require preservation of paddy straw they dump the straw at fields for some period of time and ultimately by the end of March burn these straws while starting land

preparations for the next kharif crop paddy. Such type of large-scale paddy-straw burning owing to mechanisation is major contributor for carbon dioxide

emission to the environment, which requires a further study to estimate volume of carbon emission to the environment.



Crop Diversification: Due to climate risks, overall 11 percent of the farmers in the study area have adopted crop diversification. It was found that the farmers previously doing paddy in high land areas have marginally shifted to millet particularly ragi which is very much drought resistant. This is particularly promoted by Odisha Millets Mission and climate resilient crop promotion programmes run under FPOs/ FPCs functioning in the study area.

5.5 Key Findings

- It is found that during the 58-year period, there were hardly 15 years without witnessing any type of climate risks. For rest 43 years, there were some kind of climate risks in the form of drought or flood or cyclone or some other natural calamities.
- Y- on Y basis, there is large scale fluctuation in paddy production.
- There is hardly any four yearly period witnessing continuous increase in paddy production. As a result of this farmers' economics is subject to continuous climate risks.
- However, during a very long period of time, the overall trend of paddy production shows an increasing trend.
- With each successive year, there is

0.73 lakh MT increase in paddy production and with each 1 mm increase in rainfall, there is 0.02 lakh MT rise in paddy production. Karl Pearson's correlation coefficient for paddy production and rainfall is calculated at 0.45.

- Majority of sampled out rain fed farmers in Ganjam district are from OBC category of course non-BPL and small holder farmers.
- Overall operational landholding of the sample farmers may be rounded off to 3.0 acres. It may amount to say that the average picture operational landholding of paddy farmers is limited to 3.0 acres only, typically representing small holder farmers.
- Overall intensity of climate risk for a period of 10 years' is calculated at 10 that indicates that there is at least one climate risk for each of the kharif paddy session.
- Farmers are under rainfed conditions, only after cyclones, moderate / severe droughts are found to be of higher climate risk intensity and floods are of lower climate risk intensity. Added to these risk factor intra crop weather variations also contribute to varieties crop diseases as stated by the farmers.

- Owing to climate risks, farmers have adopted alternative employment opportunities at home place, resorting to migration and adopting farm mechanisation and to some extent crop diversification.
- Migration of farmer heads as a part of adaptive strategy has led to increased participation of women in agricultural operations, more mechanisation in agriculture for ploughing, transplantation and harvesting.
- Agro- mechanisation has led to disinvestment in drought bullocks, cattle sheds and harvesting yards the

distinct assets of the farmer households.

- Such disinvestments has further led to large-scale paddy- straw burning which is supposed to be an emerging contributors for carbon dioxide emission to the environment in Ganjam district.

6 Way Forward

It is high time to sensitise the farmers about the harmful effects of paddy straw burning and equip farmers about value addition aspects of paddy straw, one of massive crop residues under paddy cultivation.

ANNEXURE-I

Table: Rainfall behaviour in Odisha

Sl.	Year	Normal Rainfall mms	Actual rainfall mms	Rainfall Deviation (%)	Kharif Paddy Production (in lakh Mts.)	Remarks
1.	1961	1502.5	1262.8	-16	36.99	
2.	1962	1502.5	1169.9	-22	36.32	
3.	1963	1502.5	1467.0	-2	42.47	
4.	1964	1502.5	1414.1	-6	43.59	
5.	1965	1502.5	997.1	-34	31.89	Severe drought
6.	1966	1502.5	1134.9	-24	35.37	Drought
7.	1967	1502.5	1326.7	-12	34.43	Cyclone & Flood
8.	1968	1502.5	1296.1	-14	38.48	Cyclone & Flood
9.	1969	1502.5	1802.1	20	38.39	Flood
10.	1970	1502.5	1660.2	10	39.13	Flood
11.	1971	1502.5	1791.5	19	33.76	Flood, Severe Cyclone
12.	1972	1502.5	1177.1	-22	37.35	Drought, flood
13.	1973	1502.5	1360.1	-9	41.91	Flood
14.	1974	1502.5	951.2	-37	29.67	Flood, severe drought

15.	1975	1502.5	1325.6	-12	42.74	Flood
16.	1976	1502.5	1012.5	-33	29.58	Severe drought
17.	1977	1502.5	1326.9	-12	40.50	Flood
18.	1978	1502.5	1261.3	-16	41.89	Tornados, hail storm
19.	1979	1502.5	950.7	-37	27.34	Severe drought
20.	1980	1502.5	1321.7	-12	40.31	Flood, drought
21.	1981	1502.5	1187.4	-21	36.63	Flood, drought, Tornado
22.	1982	1502.5	1179.9	-21	27.07	High flood, drought, cyclone
23.	1983	1502.5	1374.1	-9	47.63	
24.	1984	1502.5	1302.8	-13	38.50	Drought
25.	1985	1502.5	1606.8	7	48.80	Flood
26.	1986	1502.5	1566.1	4	44.56	
27.	1987	1502.5	1040.8	-31	31.03	Severe drought
28.	1988	1502.5	1270.5	-15	48.96	
29.	1989	1502.5	1283.9	-15	58.40	
30.	1990	1502.5	1865.8	24	48.42	Flood
31.	1991	1502.5	1465.7	-2	60.30	
32.	1992	1502.5	1344.1	-11	49.76	Flood, drought
33.	1993	1502.5	1421.6	-5	61.02	
34.	1994	1502.5	1700.2	13	58.31	
35.	1995	1502.5	1588.0	6	56.48	
36.	1996	1502.5	990.1	-34	38.27	Severe drought
37.	1997	1502.5	1493.0	-1	57.51	
38.	1998	1502.5	1277.5	-15	48.85	Severe drought
39.	1999	1502.5	1435.7	-4	42.75	Severe Cyclone (Super Cyclone)
40.	2000	1502.5	1035.1	-31	41.72	Drought & Flood
41.	2001	1482.2	1616.2	9	65.71	Flood
42.	2002	1482.2	1007.8	-32	28.26	Severe drought
43.	2003	1482.2	1663.5	12	61.99	Flood
44.	2004	1482.2	1256.7	-15	58.84	Moisture stress
45.	2005	1451.2	1497.7	3	62.49	Moisture stress
46.	2006	1451.2	1682.8	16	61.96	Moisture stress/Flood

47.	2007	1451.2	1583.2	9	68.26	Flood
48.	2008	1451.2	1525.5	5	60.92	Flood, Moisture Stress
49	2009	1451.2	1362.6	-6	70.22	
50	2010	1451.2	1293.0	-11	69.31	Flood
51	2011	1451.2	1338.1	-8	58.95	
52	2012	1451.2	1384.1	-5	76.13	
53	2013	1451.2	1653.2	14	94.88	Cyclonic storm 'Phailin'
54	2014	1451.2	1608.7	11	98.45	Flood, cyclonic storm 'Hudhud
55	2015	1451.2	1224.8	-16	58.75	Severe drought
56	2016	1451.2	1283.1	-12	97.94	Severe drought
57	2017					
58	2018					Cyclone "Titli"



Knowledge Sharing and Turnover Intention in Business Management Institutes: *Do Individual Differences Play a Pivotal Role?*

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ABSTRACT

Knowledge Sharing (KS) and Turnover Intention (TI) are undoubtedly the most researched topics but it is important to look at the concepts in context to the faculties in the Management institutes, seeing the unconventional nature of the discipline. Armoured by the imperative role of management institutes in creating and distributing knowledge, this study examines the relationship of age, gender, qualification and experience with the KS behaviour of the faculties in management teaching institutes in the eastern and northern states of India. It also tries to answer whether knowledge sharing affects the faculty TI. This is an exploratory study with a total sample size of 339, collected through convenience sampling method, using standard scale questionnaires. The analyses were done with SPSS 20 through correlation and linear regression analysis. The findings indicated that KS lowered the faculty's TI and with growing age, better qualification and higher experience, the KS behaviour of the faculties increased. At the same time, gender of the faculty members had no effect on the KS behaviour. All the findings were discussed in reference to the existing literature.

Keywords: *Knowledge Sharing, Demographic differences, Turnover Intention, Management Teaching Institutes, Eastern and Northern states of India.*

INTRODUCTION

Employees are the most valuable resource of any organization; in fact, it is the knowledge embedded within them, is the most significant resource for an organisation's sustainable competitive advantage (Liao et al., 2004). In an educational set-up where

knowledge acquisition and sharing are pivotal, it becomes important to study the factors that play an important role in its dissemination and proper utilization. Within the domain of higher education set-up, Xiong and Deng (2008) believe that effective knowledge

sharing (KS) increases the organisational knowledge accumulation and further enhances the capacity of the individuals in their respective jobs.

“We believe most people have a natural desire to learn, to share what they know, and to make things better” (O’Dell, Grayson & Essaides, 1998).

The above statement is true to the core about human nature. And if someone is in teaching sector it should become the philosophy of working life. Faculties are expected and obligated to acquire knowledge and up-to-date it throughout their working career due to their specific work demand. However, due to the intimate nature of the knowledge acquisition, it is but obvious that the individuals generally develop a sense of psychological ownership of their acquired knowledge and sometimes they feel that sharing the respective knowledge with others’ is similar to transferring the ownership of the knowledge to someone else. Henceforth, most of the time faculties refrain from sharing knowledge eagerly. And thus the most important challenge for almost all the organization is to create systematic practices managing knowledge in the organisation (Drucker, 2001).

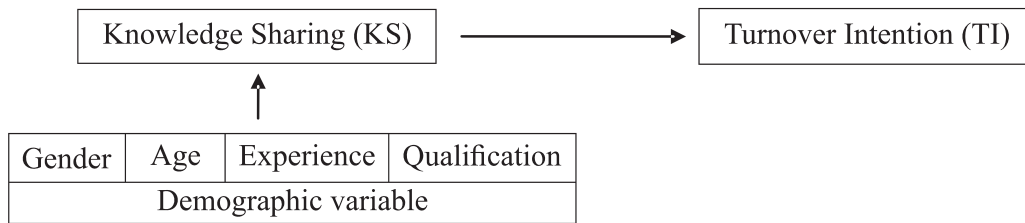
Many researchers (Bundred, 2006; Qureshi and Evans, 2015; Paulin and Suneson, 2012) have worked and found that the organisational and the individual factors inhibit Knowledge Sharing (KS) practices. They found that there can be cases when individuals’ unconsciously try to withhold the knowledge from their colleagues.

Sometimes technical problems can be a cause of information exchange delays and incomplete knowledge sharing might occur due to the recipients’ inability to absorb the total knowledge shared. Ardichvili et al., (2003) said that if individuals are scared of criticism or unintentionally misleading someone then also KS is deterred.

It is very important that the practice of KS in organisations must be directed by organisational policies. The past studies show that the occurrence of the past behaviour inspires and enables the development of an interrelated typical behaviour (Orbell and Verplanken, 2010; Verplanken and Aarts, 1999; Verplanken and Orbell, 2003). Therefore, an employee engaged in KS by means of the system develops a strong knowledge sharing behaviour.

Here, it is important to note that the individual differences too play a significant role, in defining the knowledge sharing behaviour. Sharing knowledge, either explicit or tacit, requires effort from the individual who is engaged in the process of sharing (Bartol and Srivastava, 2002). Based on the above assumptions the author have tried to test the relationship between demographic differences like age, gender, qualification and years of experience on the KS behaviour of the faculties teaching in Management Institutes (which are undoubtedly highly knowledge intensive) and further the relationship of KS behaviour with the Turnover Intention (TI). For the purpose of this study, the following conceptual model has been developed (Refer fig.1)

Figure 1: Conceptual Framework



Source: Author's own representation

LITERATURE REVIEW

Knowledge Sharing (KS)

According to Nonaka (1991), knowledge is a multi-dimensional concept. It is a mix of data, information, skills, experience and opinion which an individual carries or encounters. Nielsen and Cappelen (2014) have distinguished knowledge as tacit and explicit. Tacit knowledge is an individual's personal knowledge which is developed by studying, experiences and social exchanges and it is very difficult to transmit as it is embedded in the individual. While explicit knowledge is that knowledge which can be stored, externalised and captured. Nonaka (1991) said that new knowledge is created when individuals' interact with each other and their tacit knowledge gets transferred to the explicit knowledge and this knowledge could become organisational knowledge as well. He further stated that both kinds of knowledge are complementary to each other.

Educational Institutes are undoubtedly knowledge-intensive and faculties are the most critical resource. Lin (2006) proposes knowledge sharing as linking the carrier and the requester of

knowledge in the organization. While Ardichili et al. (2003) said that knowledge sharing is the source and mandate of the new knowledge in an organisation. Therefore, the importance of KS in organisations cannot be negated.

Demographic differences in Knowledge Sharing (KS)

Ojha (2005) in his study found that if in a team there were less people or were minority in terms of gender, marital status, level of education then they less engaged in KS. Lin (2006) found that the individual characteristics like- age, educational qualification and years of experience probably slow down the relationship between knowledge promoter and the process. Personality is also widely studied in connection with knowledge sharing behaviour (Barrick and Mount, 1991).

The research community report that among the influencing factors of KS, the study pertaining to the personal characteristics (demographic variables) is relatively less (Pangil and Nasrudin, 2008). Therefore, it agrees that demographic characteristics are a very important research direction (Zheng, 2017). The relevant demographic indicators like the age, gender,

educational background, professional background, organizational tenure, ethnicity, and socio-economic background are worth studying and added to this different organisation types have different characteristics so the study should focus on different organisation types (Zheng, 2017). In this backdrop, this study aims at studying the effect of demographic variables Age, Gender, Experience and qualification on KS and proposes the following hypothesis for the study:

H1: With age faculties KS behaviour increases.

H2: Gender impacts KS behaviour of management faculties.

H3: Better qualified faculties engage in higher KS

H4: More years of experience lead to increased KS

Turnover Intentions (TI)

An employee's Turnover Intention (TI) is basically voluntary, conscious and intentional wilfulness to leave the present employer (Tett and Meyer, 1993). Zimmerman and Darnold (2009) found that TI is the reliable predictor (i.e, objective measure) of the voluntary turnover (the willful departure of the employee). The tangible cost associated with the departure may include the hiring and training costs but the intangible cost may be much higher due to the loss of intellectual and human capital, and it can be even detrimental if the employee is a part and parcel of the knowledge-intensive organisation like the management institutes.

Many researchers have tried to find out the probable reasons for the TI of the employees in the organisations (Flowers and Hughes, 1973; March and Simon, 1958). Cotton and Tuttle (1986) did a meta-analysis and identified 26 important variables i.e., individual, work-related, and contextual factors (e.g., pay, education, age, length of service, and job satisfaction) having a direct or indirect effect on an individual's TI. Issues like faculty members' behaviour, motivation and productivity (Blackburn and Lawrence, 1995), gender (Zhou and Volkwein, 2004) and job satisfaction (Rosser, 2004) have been well researched in regard to developing the TI.

Relationship between Knowledge Sharing (KS) and Turnover Intention (TI)

Jacobs and Roodt (2007) in their research quoted that there is no observed indication of the association between KS and TI. The reason cited was that KS as a practical concept is not well established (Hislop, 2003). Thus they worked on the development and validation of a questionnaire on Knowledge sharing (which is used in this study) and further found that there was a significant negative relationship between KS and TI.

It was also found that employees' TI is inversely related to organisational commitment. Jacobs and Roodt (2007) in their study found that organisational commitment has a positive impact on KS, thus it is clear that an employee's TI will have an inverse relationship with KS. DeLong (2004) in his study found that

those employees, who were better skilled/qualified for their jobs, were more inclined towards external information about opportunities for alternate job availability, showing higher TI. Malos & Campion (1995) propose an important fact that the type of knowledge that is shared between employees' may influence their TI. If knowledge is specific to the organisation (i.e., firm practices and relationships) then the chances are strong that the employee will not show increased TI because the knowledge cannot be used anywhere else. Holtom et al., (2008) in his study found that Knowledge transfer is expected to partially mediate the TI, as extensive literature on turnover studies shows that retention is influenced by a lot many other factors. Based on these findings we may hypothesize that;

H₅: KS will lower the TI of the management faculties.

THE STUDY CONTEXT

Business Management teaching institutes in India have changed radically due to the changing workforce demographics, strong industrial collaboration and growing demand of the professional degree. This sector is now seen with high propagation of educational institutes and a generic demand for skill up-gradation, creativity in the academic process and heightened research and publication pressure for the faculties. Due to this amplified occupational demand and heightened pressure faculties have to compete with each other and as the knowledge can be a big differentiating factor, they

sometime may tend, not to share it readily.

Alvesson (1995) in his study assumed that the education sector is a pure-knowledge-intensive industry, highly differentiated by the tacit and explicit knowledge it holds. KS is one of the dominant characteristics of this sector and many studies have shown KS as an important antecedent to the TI. If the organisations are able to foster effective knowledge sharing practices, then it may be assumed that the faculties will happily stay with the organisation. Individual differences at the same time are found to impact various psychological variables and knowledge sharing probably is one such variable.

Under the above tenacities, this study is carried out in the business management teaching institutes in India. The data was collected from Bihar, Odisha, Jharkhand, Uttar Pradesh and West Bengal. These five states are identified as having a sizable number of business management teaching institutes in the northern and eastern part of India in recent years. During the data collection the heterogeneity of the chosen institutes in terms of status, infrastructure, recognition and accreditation, student enrolment number and industry-academia collaboration was thoroughly deliberated.

METHOD

Sample

The data collection was carried out at the end of 2017. The faculties from the business management institutes/

schools from Bihar, Odisha, Jharkhand, Uttar Pradesh and West Bengal were chosen as the target population. A total of 550 questionnaires were floated online. Faculties were informed that their participation was voluntary and all the information will be kept confidential.

After constant reminders and request through phone calls and e-mails., 375 responses were collected at a response rate of 68%. After data purifying, 339 responses were used for the final study. Refer table 1 which shows the key demographic variables of the research.

Table 1: The key demographic variables of the research

Demographic Variables	Measures	Frequency	Percentage
Gender	Female	136	40.1 %
	Male	203	59.9 %
Age	20–30	16	4.7 %
	31-40	183	53.9 %
	41-50	98	29.0 %
	51-60	38	11.2 %
	More than 60	4	1.2 %
Experience	0-5 years	92	27.1 %
	6-10 years	136	40.1 %
	11-15 years	76	22.4 %
	16-20 years	33	9.7 %
	More than 20 years	02	0.6 %
Qualification	Post- Graduate	117	34.5 %
	Post- Graduate with NET/SET qualification	106	31.3 %
	Ph D without NET/SET	99	29.2 %
Qualification	Ph D with NET/SET	17	5.0 %
Working hours	Less than 25 hours	10	2.9 %
	Per week		
	26-35 hours	70	20.6 %
	36-45 hours	144	42.5 %
	46-55 hours	111	32.7 %
	More than 56 hours	4	1.2 %
Marital Status	Single	38	11.2 %
	Married	292	86.1 %
	Separated/ Divorced	5	1.5 %
	Widowed	4	1.2 %

Source: Author's own survey data

Data Collection

Electronic mode of data collection was used, as this method provided the ease of data collection and significantly reduced the response recording time. It provided the respondents with the ease of answering the questionnaire in their free time. Though it required additional effort from the researcher's side to follow up and speed up the process by repeatedly e-mailing and calling them.

MEASURES

Scale for demographic variables: A demographic variable generally describes the nature and distribution of the sample used with inferential statistics. Psychologist Stanley Smith Stevens (1946) developed and wrote about the scales of measurement-Nominal, Ordinal, Interval and Ratio. In this study, the demographic variables like gender are scrambled on a Nominal scale. Age is measured on an interval scale; qualification and experience are also coded on a Likert Scale - '1' signifying the lowest category and '5' as the highest. This scale is useful for measuring these independent variables in this study because it allows the researcher to calculate the mean, in addition to the median, mode and standard deviation in the data.

Knowledge sharing (KS) scale: KS scale developed by Jacobs and Roodt (2007) is adopted for the purpose of this study. It is a 23 items scale. Each item has a five-point intensity response, anchored at extreme poles ranging from "to no extent" or "disagree" (low intensity) to "a large extent" or "agree"

(high intensity). The five dimensions of KS are renamed for the ease of use and make it more contexts specific (Refer Annexure 1). This scale was used because it had better construct validity and has been culturally validated as well. The Cronbach alpha value for the scale was found 0.84, which is well acceptable.

Turnover intention (TI) scale: For measuring the TI the questionnaire made by Roodt (2004) was adopted. The questionnaire had 14 items that were measured on a seven-point intensity response scale fixed at extremes (e.g. "never" marked as 1 - Low Intensity, to "always" marked as 7 - High Intensity). A Cronbach alpha value of 0.91 of TI scale was obtained indicating acceptable reliability of the items. The reason for using this questionnaire was that most of the earlier instruments in the literature measured TI on a relatively small number of items (Guimaraes, 1997; Lambert et al., 2001), raising questions on the construct validity.

RESULTS

The descriptive result of the data showed that KS (Mean = 107.05; Std. Deviation = 12.19) negatively correlated ($r = -.12$; $p < .05$) with the TI (Mean = 46.14; Std. Deviation = 9.71), which proved that KS environment deterred the TI of the faculties in the business management institutes. The demographic variable, Age (Mean = 41.25; Std. Deviation = 7.61) was found to be inversely correlated with TI ($r = -.22$; $p < .01$) and directly correlated with the KS ($r = .22$; $p < .01$). It implied that with increasing age the faculties tend to stay back with the organization and engage more in KS practices. Gender

(Mean = 1.40; Std. Deviation = 0.49) was found having no significant effect on TI and KS. Years of experience (Mean = 2.17; Std. Deviation = 0.96) negatively correlated with TI ($r = -.17$; $p < .01$), but was positively correlated with the KS ($r = .21$; $p < .01$). Therefore, it was found that the more was the experience the less was

the TI and higher was the indulgence in the KS behaviour. It was found that Qualification (Mean = 2.05; Std. Deviation = 0.92) was negatively correlated with TI ($r = -.22$; $p < .01$) and positively correlated with (r = .22; $p < .01$). Table -2 shows the descriptive statistics and correlation among the variables.

Table 2: Descriptive Statistics and Correlation among studied Variables

Category	Gender	Age	Exp	Qualification	TI total	KS F1	KS F2	KS F4	KS F3	KS F5	KS Total
Gender	1	-.168**	-.104	-.003	.061	.068	-.160**	.014	.037	.056	-.006
Age		1	.706**	.517**	-.227**	.000	.151**	.197**	.246**	.136*	.220**
Exp			1	.495**	-.170**	.131*	-.070	.248**	.254**	.134*	.218**
Qualification				1	-.227**	-.022	.007	.255**	.327**	.318**	.226**
TI total					1	.063	-.080	-.096	-.243**	-.159**	-.122*
KSF1						1	-.197**	.156**	-.094	-.096	.464**
KSF2							1	.082	.321**	.223**	.462**
KSF4								1	.554**	.662**	.754**
KSF3									1	.656**	.650**
KSF5										1	.643**
KS Total											1
Mean	1.40	41.25	2.17	2.05	46.14	21.87	26.59	28.20	14.78	15.61	107.0
Std. Deviation	0.49	7.61	0.96	0.92	9.71	6.44	5.10	4.63	2.72	2.47	12.19

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

* Correlation is significant at the 0.05 level (2-tailed).

Source: Author's own survey data

Although the correlation coefficients showed the relationship between the variables, the linear regression of KS as Independent Variable is run with TI as Dependent Variable to test the goodness

of fit (R^2) of the model. The table - 3 below shows that the R^2 value is .012, which implies that although the model is a good fit model but the total variance explained by IV in DV is not much it is just 0.02 %.

Table 3: Model summaries of KS and TI

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.122 ^a	.015	.012	9.65559
a. Predictors: (Constant), KS_Total				

Source: Author's own survey data

Table- 4 indicates that the regression model predicts the dependent variable significantly well. The significance value, $p < .024$ is less than .05

signifying that the KS practices is negatively affecting the TI of the faculties in the business management institutes.

Table 4: ANOVA of KS and TI

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	478.565	1	478.565	5.133	.024 ^b
	Residual	31418.639	337	93.230		
	Total	31897.204	338			
a. Dependent Variable: TI_total						
b. Predictors: (Constant), KS_Total						

Source: Author's own survey data

Similarly the table-5 showed that there exist a negative value of the coefficient (B = -.098) suggesting that

as the KS increased, the TI of the faculties tended to decrease.

Table 5: Coefficients of KS and TI

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	56.592	4.642		12.191	.000
	KS_Total	-.098	.043	-.122	-2.266	.024
a. Dependent Variable: TI_total						

Source: Author's own survey data

CONCLUSION / DISCUSSION

The above findings suggest that KS practices in the business Management institutes' helps in lowering the TI of the faculties, accepting our H5 and strengthening the work of Malos & Campion, (1995). It may be reasoned that as management teaching faculties work in a highly knowledge-intensive environment and under the pressure to research and publish, they tend to collaborate for their work and share the knowledge. So, if an organization has

proper KS practices, then it may be able to lower the TI of the faculties.

Our proposed H1 is also accepted, as the correlation table showed a positive relationship of KS with growing age. The reason may be that with age, the faculties mature professionally and feel more secure due to increased educational qualification, recognition and job security and thus freely and readily engage in KS. This work is against the findings of Lin (2006), who found that with age the relationship of

knowledge transmitter and the acceptor slows down, so indirectly showing that age slows down the KS process. It was also found that higher qualification and experience too led to increased KS, paving the way to accept our H₃ and H₄ and validating the findings of Ojha, (2005). It may be reasoned that as the faculties become more educated and experienced they gain more acceptance as a bearer and sharer of knowledge. In the meantime they may be entrusted with more personal and organizational responsibility and accountability to share the knowledge with their counterparts.

The findings rejected our H₂, implying that gender had no relationship with KS. It needs to be further investigated and leaves a room for future research direction.

MANAGERIAL / PRACTICAL IMPLICATIONS

This study showed that in business management teaching institutes KS can reduce the faculty's TI to a significant level. Turnover and TI are a big problem nowadays due to the increased job availability or due to the less charm of teaching as a profession among the Engineering and Management graduates, due to various reasons, cited in the extant literature. Jacques Barzun beautifully quoted as under seeing the present condition of the teaching as a profession;

"Teaching is not a lost art, but the regard for it is a lost tradition." - Jacques Barzun

Therefore, based on the findings of this study we propose that to retain the faculty's in the organization or may be in the sector (more precisely), the administrators should promote a healthy and constructive knowledge sharing environment within the academic realm, addressing the individual differences of Age, Qualification and Experience.

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**Annexure 1:
Cronbach alpha and Factor Loadings of Knowledge Sharing Scale**

Sl. No.	Items	F-1	F-2	F-3	F- 4	F-5
FEAR & KNOWLEDGE SHARING						
KS18	share knowledge due to -You are afraid your career would be in danger if you make mistakes (-)	0.713				
KS19	share knowledge due to -Not enough trust exists in this organisation (-)	0.832				
KS20	share knowledge due to -Others don't want to do likewise (-)	0.859				
KS21	They are afraid their careers would be in danger if they make mistakes (-)	0.699				
KS22	Not enough trust exists in this organisation (-)	0.869				
KS23	Colleagues don't want to do likewise (-)	0.828				
OPPORTUNITIES FOR GROWTH						
KS1	To get recognition		0.854			
KS2	To be rewarded		0.857			
KS3	To satisfy your self- fulfillment needs		0.815			
KS4	To support management strategic objectives		0.651			
KS5	To enhance your career		0.812			
KNOWLEDGE SHARING						
KS6	opportunity to attend training courses			0.716		
KS7	opportunity to share your knowledge with colleagues			0.726		
KS8	opportunity to attend informal gatherings where knowledge is shared			0.816		
KNOWLEDGE SHARING AND CULTURE						
KS12	share knowledge due to the trust that exists in the organisation				0.468	
KS13	share knowledge due to the likelihood that colleagues will do likewise				0.546	
KS14	share knowledge due to -It is highly valued by management				0.663	
KS15	share knowledge due to -The organisational culture facilitates a learning environment				0.590	
KS16	share knowledge due to People who share knowledge are regarded as experts				0.668	
KS17	share knowledge due to it contributes to positive performance appraisals				0.553	

ORGANIZATIONAL EFFECTIVENESS & KNOWLEDGE SHARING						
KS9	Contributes to the success of this organisation					0.702
KS10	Contributes to the competitiveness of this organisation					0.851
KS11	Contributes to the innovativeness of this organisation					0.698
Eigen Values		6.76	5.12	2.99	1.21	1.02
Cumulative Percentage (%)		18.07	33.02	44.54	55.83	66.92
KMO		0.87				
Bartlett Test of Sphericity		5737.85*** (df= 253)				
Cronbach Alpha		0.92	0.91	0.84	0.88	0.9
Total scale reliability		0.84				

Source: Author's own survey data



Socio-Psychological Issues of Elderly People of Bhubaneswar

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DOI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190176

ABSTRACT

Aging or ageing is a natural process of becoming older and older. In India, as well as in countries, the population of older people is increasing rapidly. In developing countries, as more and more homemakers are now getting into economic activities, it has become stressful for this traditional elderly caregiver to devote adequate time and effort. This changing demography is now reflected in the national policy for elderly, which suggested the provisions for the institutionalized elderly-care, apart from the voluntary and community sector.

Against this background, the present paper makes an attempt to have a qualitative survey on socio-economic and psychological issues of elderly people of Bhubaneswar, India.

Keywords: *Elderly people, Social security, Geriatrics, Financial Inclusion, Old-age.*

1. Introduction

One of the most significant demographic changes of our time is the rapidly expanding number of older adults in the world population. In India, as well as in other countries, the population of older people is increasing rapidly. The life expectancy level has also increased significantly in India, from the time of independence to the present. The growing elderly segment of the population is likely face new societal challenges in the context of health care,

financial assistance, and social and emotional support. The ageing population, in conjunction with social and economic trends, is also having in new concerns about changing family values, living arrangements, and lifestyles. In a family, care giving for older members is a vital concern. The traditional Indian (extended and joint) family system has undergone changes, mostly due to migration from rural to urban centers and transnational flow.

Although the large proportion of the population lives in the rural setup, there is a trend of increased mobility of young adults from the rural areas to urban areas for making a living. This trend has certain economic benefits, but also has some drawbacks such as contributing to the nuclearization of families, leaving behind the elderly parents, grandparents back in the rural set up. This has affected the lives of the elderly, in various ways. Those who are frail and in need of emotional and social support, receive less care, and those who are more active and physically strong, are less available to provide support for younger family members. But with the demands of living becoming costlier day by day, even most daughter's in-law, who are traditional elderly caregivers, are increasingly taking up outdoor jobs for financial support of the family. Under such compelling circumstances, it has become stressful for this traditional elderly caregiver to devote adequate time and effort both at work and back at home while taking care of the elderly along with other household activities. This has, in turn, led to the weakening of the traditional elderly caregiver support system and an increase in elderly problems in this changing scenario.

So, leaving aside the traditional value system, these changes have forced the contemporary planners, researchers and policy makers to think over these issues. This is reflected in the national policy for elderly, which has suggested the provisions for the institutionalized elderly-care, apart from the voluntary

and community sector. There is currently a good deal of discussion, directed toward finding ways to ensure the involvement of the family in care giving endeavors.

1.1 Aging: A Conceptual Framework

Aging (or ageing) is a natural process of becoming older and older. It is a universal reality. It is defined in different ways by different authors: **Hess (1976)** defines aging as "an inevitable and irreversible biological process of life". **Handler (1960)** views that "aging is the deterioration of a mature organism resulting from time dependents essentially irreversible changed intrinsic to all members of a species, such that, with the passage of time, they become increasingly unable to cope with the stresses of environment, thereby increasing the probability of death". Aging, as defined by **Muttagi (1997)** has described aging "as a mutual dimensional process and specifies that aging in its demographic sense is not the same as the biological process of aging is dynamic and continuous chronological age does measure physiological and psychological age. He further views that aging is generally associated with fatigue decline in functional capacity of organs of the body, decrease of ability to cope with the stress of disease or trauma."

Dimensions of ageing

'Aging' has following three broad dimensions:

- 1) Physiological aging
- 2) Psychological aging
- 3) Social aging

1.1.1 Physiological Ageing:

Physiological aging (or ageing) is the product of biological process. It is a process by which physical and mental changes occur through growth and decline. In the early years of life 'growth' predominates and in the later years 'decline' predominates. **Bhatia (1993)** generally the changes which occur in physiological aging is visual or phenotypic. So, an 'aged' is easily identified out of its physical appearance as in old age skin is wrinkled, head and body hair becomes grey, tooth falls, etc. Apart from these visual changes, some other changes also occur inside the body which are not visual, **Rao (1994)** has pointed out that in old age the immunological system, cardiovascular system, digestive system, nervous system, endocrine system, reproductive system, skeletal system, respiratory system and function of kidney deteriorate.

1.1.2 Psychological Aging

Psychological aging (or ageing) is a process by which a person loses its mental ability. Most often psychological pressure or disturbances bring young people to look aged and it is reflected in the body as an unnatural process. Poplin says that "one of the major problems of aging persons is the shock of growing old". He further points out that "we are 'aging' may be the most profound shock we experience in our lifetime". This 'shock' of course hardens the remaining life course and the persons get older much faster than the natural process because of this psychological trauma attached to the person.

1.1.3 Social Aging

Social aging (or ageing) is a process by which a person acquires the superior knowledge and takes up responsible roles depending upon its age-status in the society. Relating to this, **Bhatia (1983)** says that "every society has its own conception of aging and age groupings. Through the process of socialization, the society ensures the transmission of social and cultural values from one generation to the next and enables its members to acquire the necessary skills, values and norms etc. As the individual moves from one generation to the next enables its members to acquire the necessary skills, values and norms etc. As the individual moves from one age grade to the next, he acquires new roles in accordance with the prevailing practices. Age related roles, privileges and expectations are defined by the society. 'Social aging', as distinct from biological and psychological aging, refers to the stage in the life span of the individual that is regarded as old age by the group. **Muttagi (1997)** says it is very difficult to define social aging but he professes that social aging is administratively determined for purposes of social security, retirement from job in the organization sector, or for demographic classification, its consequences on the individual and community.

1.2 The Elderly: Who are they?

'Elderly' or the 'old-age' refers to the 'ages' nearing or surpassing the life expectancy of human beings and is thus, the end of the human life cycle. Terms and euphemisms include old people, the

elderly (worldwide usage), seniors (American usage), senior citizens (British and American usage), older adults (in the social science) and the elderly (in many cultures-including the cultures of aboriginal people).

Old age is not a definite biological stage, as the chronological "old age" varies culturally and historically. It comprises the later part of life the period of life after youth and middle age, usually with reference to deterioration. At what age, old-age begins, cannot be universally defined; because it differs according to the context. The United Nations has agreed that 65+ may usually denoted as elderly and this is the first attempt at an international definition of elderly. However, for its study of old age in Africa, the World Health Organization (WHO) has set 55 as the beginning of the old age. At the same time WHO also recognized most developed western countries set the age of 60 to 65 for retirement from social programs. The definition of elderly continue to change, since life expectancy, in developed countries, has risen to beyond 80 years.

1.3 The Elderly People in India:

India is the second most populous country in the world. Though population aging is a global phenomenon, but the number of elderly people in India is growing at a higher rate than ever. People, aged 60 year or above referred to as "Elderly". Presently, India is a home of over 10.5 crore people aged 60 or above, which is around 8.6% of the total population. Among them 5.2 crore are male and 5.3 crore are female. A report released by the United Nations

Population Fund (UNPF) and Help age of India suggested that the number of Elderly People is expected to grow to 17.3 crore (or 173 million) by 2026.

As regards rural and urban areas, 71% of elderly population resides in rural areas while 29% is in urban areas. The life expectancy at birth during 2009-2013 was 69.3 years for females as against 65.8 years for males. At the age of 60 years average remaining length of life was found to be about 18 years (16.9 for male and 19.0 for female) and that at the age 70 was less than 12 years (10.9 for males and 12.3 for female). Kerala has the highest life expectancy at birth, followed by Maharashtra and Punjab. The life expectancy at birth in Kerala is 71.8 years and 77.8 years for males and females respectively as per the SRS report 2009-2013.

For 2013, the age specific death rate per 1000 populations for the age group 60-64 years was 19.7 for rural areas and 15.0 for urban areas. Altogether it was 18.4 for the age group 60-65 years. Gender-wise it was 20.7 for males and 16.1 for females. The old age dependency ratio climbed for 10.9% in 1961 to 14.2% in 2011 for India as a whole. For females and males, the value for ratio was 14.9% and 13.6% in 2011. In the rural areas, 66% of elderly men and 28% of elderly women were working, while in urban areas only 46% of elderly man and about 11% of elderly women were working. According to UN population division, the population of India, ages 60 and older is projected to climb from 8 percent in 2010 to 19% in 2050. The most pressing global challenges to elderly people's

welfare are poverty, malnutrition, unattended chronic diseases, lack of access to safe drinking water and sanitation and income security. India is the home of people of various ethnicity, religion, culture and language. Therefore, the above challenges family by the country are more complex in nature. A steady rise in life expectancy and reduction in fertility influences on the needs and problems of elderly.

Moreover, examining the statistics of the elderly, it is necessary to describe the consequences of the demographic changes that have been observed and expected. The world assembly on elderly in Vienna in 1982 to draw attention to the possible problem of population aging and advocated that aging be recognized as a lifelong covering economic, social, health, and other aspects. Critical social questions about how the elderly operate and meet their needs with the rest of society and about the type of policies facilities and services that may be provided for them which have emerged. A world, with increasing numbers of elderly people, has become a major concern for planners and service providers, who are rethinking policies and facilities related to health care, housing, pension system and economic security and so on. The experience of the more developed countries can be utilized to reduce the resistance of rapid population aging in urban areas as developing nations are also aging more rapidly.

Apart from the demographic changes in the elderly populations, changes in the socio- economic, political scenario and

value system have changed the Indian environment in which the elderly live. However, people will be living longer. The process of retirement and awareness of improving the quality of later life have led to the emergence of a section of the elderly who will be healthy and active and therefore, refuse a sit gently expecting the sunset when they can lead productive and purposeful life well into the 80s and 90s. The healthy elderly have to be acknowledged as a resources and the ideas that they are social and economic burdens have to be discarded. The social, psychological and economic needs of these elderly are therefore, distinct and reflect the heterogeneity existing among the urban elderly population in India.

2. Review of Literature:

This chapter may intend an overview of the existing literature relating to the research topic, taken up by the researcher and review of literature gives a basic idea about the study and the significance of the study that has been done before. This is mainly on the concept of Elderly people and their socio-economic and psychological problems. **Rammurti & Jammu (1984)** found that one of the earliest trends in Indian research was the study of psychological characteristics and the problems of the elderly in adjusting to their later lives within the changing scenario. As age alone is not a satisfying later life, several social, psychological and physical factors that influence the life of the elderly populations have been researched as causes of better adjustment in old age. Economic, social

and personal adjustments were found to be the important problems of adjustment in old age. Some of the other factors that influenced adjustment were identified as rigidity, flexibility, marital satisfaction, attitude towards retirement satisfactory physical and mental health, type of family, social contacts and attitude towards death to name a few. **Kumar (1991)** in his article studied 460 old in the district in Chittoor in the state of Andhra Pradesh. He has taken 50% of his sample from two urban centers that is Tirupati and Chittoor and the rest of 50% of rural villages located within 30km distance from these two townships of the state. He has highlighted the family life and living arrangement of the old, delineated the interpersonal relations of the old and the changes which took place because of the operation of some forces like modernization, urbanization etc. And also has to describe and familiar of socio-economic, psychological and health problems of these people. **Dhillon and Poduwal (1992)** studied that the younger generation in the urban society considered in their responsibility and tradition to look after the elderly. Among the urban poor the family acted as coping mechanism for economic and social survival even when the children were living away from the elderly indicating that the co-residence cannot guarantee good family relation. There is, therefore, need for studying the tradition of family relations and care giving within the context of urbanization to assist and motivating the family in caring for the elderly. The elderly can contribute, other than

financially to build a common relationship by understanding the needs and limitations of the modern family in a different way. The exchange patterns between the urban elderly and their family indicated that mutual financial support along with performing obligations towards the children, helped retain their position of authority, that even with age, economic and physical dependency, the poor urban elderly tend to 'blur the sharp distinction between men's and women's work by taking domestic chores and caring for the grandchildren. The elderly preferred to give help rather than accept assistance to keep their status and maintain better family relationship. **Chandrasekhar (1993)** in his book reveals the economic aspect in the lives of the aged. The amount of money to which aged individuals have occurs can determine not only the length of their lives, but also the quality of their lives because such factors as a clean, pleasant and safe environment besides letting them, spend their remaining lives in relative comfort. The living conditions and better facilities means better physical and mental health. Equal opportunities, less competition, socio-economic security and stability love and affection and due to respect to help to manage the stress of life. **Chaudhary (1994)** found out that an old person begins to feel even his children do not looked upon him with that degree of respect which he used to get some earlier. The old person feels neglected and humiliated. This may lead to the development of psychology of isolation the company of others. Loneliness is turn may give rise

to depression and may eventually lead to worsening of sickness. **Siva Raju (2002)**, in his research and developing journal titled on "Health of the elderly in India: issues and implications" explores older widows are the most vulnerable groups needing special attention. Other vulnerable group are the aged men and women who are disables, frails, destitute and orphan those who still try and work in the unorganized sectors like landless agricultural workers, small and marginal farmers, artisans in the informal sector, unskilled labours on daily casual or contract basis, migrant laborer informal self-employed and domestic workers. The aged who are destitute and orphan naturally face a myriad of problems due to poor socio-economic conditions that ultimately result in mental stress and depression. Thus, there is a need to study the socio-economic and psychological conditions of the old age pensions.

Brennan and Leape (2004) studied of medical injury and malpractice, litigation, estimated the incidence of adverse events occurred in 3.7% of the hospitalization and 27.6% of the adverse events were due to negligence. Although 70.5% of the adverse events were due to disability lasting less than 6 months, caused 2.6% permanently disables injury and 13.6% led to death. The percentage of adverse events attributed to negligence increased in the categories of more severe injuries. Using the weighted totals, they estimated that among the 2,671,863 patients discharged from New York hospitals in 1984. There

were 98,609 adverse events and 27,179 adverse events are negligence. Rate of adverse events role with age. The percentage of adverse events due to negligence was markedly higher among the elderly. There was significance difference in the rates of adverse events among categories of clinical specialization but no differences in rates of percentage due to negligence. **Sharma (2007)** found that the age group of 60+ in India is projected to increase from the current level of 7% to 9% by nearly 2016 and 1% by 2050. The elderly are living 15 to 25 years after the age of 60, increasing the periods of intergenerational interaction. The social norms dictating how these relationships should be maintaining have weakened and many senior adults and children are finding it difficult to understand their role in the changed circumstances. The predicament of senior adult is that for them with longevity come physical disabilities and emotional insecurity loneliness, lack of support and care, acute sense of role loss, unhappiness and loss of confidence. **Lee and Yeo (2009)** find that the elderly populations in Singapore is steadily increasing, thus increasing the stress on health care provisions and financing. They conducted a retrospective study of all elderly aged 65 years and older seen for trauma in an emergency department over six months. There were 720 patients aged 65 years and older were seen in the first six-month of 2005, accounting for 10.4% of the total attendance for that age group. Home injuries (67.9%) were most common followed by the road related injuries (21.2%). 85.3% of the injuries

were due to falls, injuries in the elderly are a significant problem. Most of the injuries occur at home and falling is the commonest cause.

Skarbek and James (2014) conducted an analysis on elderly abuse. The households were randomly selected from the seven demographically oldest states in India like Himachal Pradesh, Maharashtra, Odisha, Punjab etc. And their findings seen that 11% of people are 60+ years old have experienced at least one type of elderly abuse, physical 5.3%, verbal 10.1%, economic crisis 5.4%, disrespect 6% and neglect 5.2%. The most common perpetrator is the son, who is reported to be responsible for the abuse among 4.1% of the male victims and 4.3% of female victims. Their finding suggests that the level of schooling is strongly negatively related to abuse against them. **Bhattacharya (2017)** finds that socio-economic condition of the elderly populations is changing constantly, which adversely affected by various health problems during their way of life. He takes a total 208 elderly patients (60 years old and above) were interviewed using a pre-tested schedule. Result found that male older was more than their female counterpart, through widows were more than widowers. Most of them were having multiple morbidities (87.98%). Visual impairment was the commonest problems detected in the studied elderly populations with prevalence of 75.96%. Prevalence of hypertension was 68.75%. Other significant morbidities seen are auditory, musculoskeletal, urinary, cardiac, etc....

3. Methodology:

This paper is based on a qualitative survey research, taking both structured and open ended questionnaire.

3.1 Objectives of the study:

The broad statement of research topic is "A Sociological Issues of the Elderly People of Bhubaneswar". The study has the following objectives:

- i. To find out the socio-economic status of the elderly people.
- ii. To explore the negligence of elderly by their family member.
- iii. To examine the economic problems of the elderly people.
- iv. To explore the health problem and treatment seeking behavior

3.2 Scope of the study:

The scope of the study can be discussed in two different perspectives that is:

I. Intellectual scope: The Intellectual Scope of the present study pertains to the sociological problems of elderly people in the urban areas, sociology of culture and sociology of urban globalization.

II. Geographical scope: The Geographical Scope of the present study gives coverage to the state of Odisha as one of the frontline states in the underdeveloped map of the country. It is a study focused on the capital city of Bhubaneswar.

3.3 Research Designs:

The present study has relied upon mix of descriptive and exploratory design.

The logic of taking these two designs with the fact that the researcher has tried to provide exhaustive treatment to the objectives fixed for the study purpose.

Research design adopted and their use

Name of research design	Area of use
Descriptive research design	To describing the area profile and conceptualizing the introduction. To prepare of review of literature
Exploratory research design	To explore the socio-economic status of the elderly To explore the negligence of elderly by their family member. To make an analysis of the level of economic problems of the elder To explore the health-related problems and treatment seeking behavior

3.4 Data:

The present research used both Primary and Secondary method of data collection. The Primary method is used to collect data and information from the field by the researcher. Hence both qualitative and quantitative methods have been administered to collect information. The Secondary method of data was collected through desk reviews of articles in journals, books, newspaper clipping.

3.5 Tools for data collection:

The study has used various research tools to collect the primary data for generating qualitative data. The researcher prepared a structured schedule divided in two parts, containing some questions on each objective of the research. In the present study, interview schedule and observation tool method have also been used to incorporate into the research documents.

3.6 Universe and sample:

The study Centre is in the smart city Bhubaneswar, the capital of Odisha.

Sample respondents were taken from Laxmisagar, Chintamaniswar temple road, and from the Canal road, Bargarh, Bhubaneswar. A total number of respondents 50 elderly were given coverage for the study purpose. The sample size is decided by using purposive sampling techniques and 50 elderly people were taken for the study purpose. The universe and sample of the study are presented in the following table:

Name of the Study Area	Sample size
Laxmisagar Square	15
Chintamaniswar Temple Road	25
Canal Road, Bargarh	10

The researchers, for the purpose of data collection, prepared the detailed interview schedule. The interview Schedule comprises of different parts focusing on different facets of the topic under research. The following are the rough reflection of the different parts of the schedule:

Part 1: Socio-economic status of elderly.

Part 2: Negligence by the elderly in their families.

Part 3: The economic problems of the elderly people.

Part 4: The health problems of the elderly and treatment seeking behavior.

4. Data Analysis:

The present section makes an analysis of the profile of sample respondents. Any social science research, the profile analysis provided a vision to the researcher about the conditioning factor that determines the individual awareness, attitude perception, participation, behavioural manifestation and activity. Keeping this in view the researcher has tried to analyse the short profile in details in the present chapter. In this context an analysis is made relating to;

1. The Gender Analysis
2. Age Distribution
3. Religious Background
4. Educational Qualification

4.1 Gender Analysis:

Gender plays a significant role in Indian context. Gender is defined as a product of culture. It refers to the social classification of men and women in to masculine and feminine. To a great extent gender determines the responses of the examples regarding the knowledge, attitude, perception, participation, on smart city. Keeping these views, the researcher tried to make a gender classification of the sample respondents.

Gender Type	f	Percentage
Male	14	28%
Female	36	72%
Transgender	Nil	Nil
Total	50	100%

The above tables reveal that on the basis of gender, the researcher took 28% male respondents and 72% female respondents.

4.2. Age Distribution:

Age is another social variable that influences the respondent's attitude and perception towards the smart city. Because on the basis of age, people subscribe different viewpoints. So, In the present study data has been obtained relating to the age of the respondents which has been recorded in the following table:

Age	f	Percentage
60-70	10	20%
70-80	40	80%
Total	50	100%

According to the study the researcher took 20% of the sample between the age group of 60-70 years old, 80% between the age group of 70-80 years old. The above table shows that the respondents between the age group 60-70 years old are the elderly people, less than the age group of the respondents between the age group 70-80 years old.

4.3. Religious Background:

Religion plays a significant role of the respondents in the study purpose. The researcher took religion as a variable to

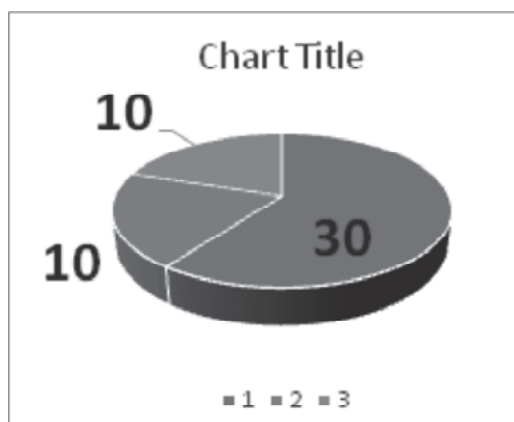
study the problems of elderly people on the basis of communities. The religion of the sample respondents are presented in the following tables:

The above table shows that 90% of the sample respondents are belonging from Hinduism, 6% are Muslim and 4% are belonging to Christianity.

Religion	f	Percentage
Hindu	45	90%
Muslim	3	6%
Christianity	1	4%
Total	50	100%

4.4. Educational Qualification:

Educational qualification of the sample respondents is another important social variable the exerts its maximum impact on the economic condition of the elderly people and their status. Because education helps to advise social and economic development. Education is key, which opens the doors of development. The researchers took education as a variable to understand the knowledge of the elderly people and did this education helped them in their economic problem. This has presented in the following tables.



Educational Qualification	f	Percentage
Under 10th	30	60%
Secondary	10	20%
Graduation	10	20%
Total	50	100%

The above table shows that on the basis of educational qualification the researcher has taken 60% respondents of Under 10th standard, 20% respondents are from secondary education and 20% respondents from Graduation level.

4.5 The Negligence and Abuse of the Elderly People:

Many elderly adults are abused in their own homes, in relatives' homes and even in facilities responsible for their care. Elderly abuse includes physical, emotional, or sexual harm inflicted upon an older adult, their financial exploitation, or neglect of their welfare by people who are directly responsible for their care. Neglect is the failure of a carer to provide the necessities of life to a person for whom they are caring. Neglect can be intentional or unintentional. Unintentional neglect occurs when a carer does not have skills or knowledge to care for dependent person. They may not be aware of the type of support that are available, they may be ill themselves and unable to provide care. Whereas intentional neglect is when an older person is abandoned, not provided with adequate food, clothing, shelter, medical attention. It may be the improper use of medication, poor hygiene or personal care or refuses to allow other people to

provide adequate care. Keeping on these in the eyes, in the present chapter the researcher has tried to elicit the response of the sample respondents about the negligence and abuse of the elderly.

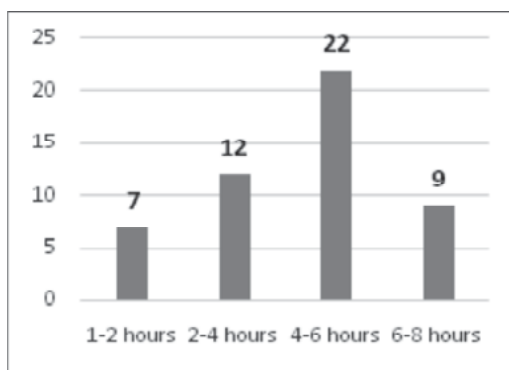
Negligence of the Elderly People:

1. Do you lack aids such as eyeglasses, hearing aids or false teeth?

Responses	Sample Respondents	Percentage
Yes	38	76%
No	12	24%
Total	50	100%

2. Then the second question asked by the researcher to all the Elderly People about the loneliness. The researcher asked to all the elderly that Have you been left alone for a long period of time? If 'yes' then how many hours did you leave?

Time Period	f	Percentage
1-2 hours	7	14%
2-4 hours	12	24%
4-6 hours	22	44%
6-8 hours	9	18%
Total	50	100%



The above table reveals that 14% of elderly are response that they live lonely at home for 1-2 hours, 24% elderly are living alone for 2-4 hours, 44% are living alone for 4-6 hours, and only 18% are living alone for 6-8 hours.

3. If you need assistance, how do you obtain it?

The response reveals that 82% of elderly are take help from their neighbors, 18% of elderly people take help from their relatives like cousins, grandchildren etc.

4. Are you neglect by food, clothes and caregiver?

The responses reveal that, all the 100% respondents said they have neglected by food, clothes, care and medicine.

4.6. Abuse by the Elderly:

5. Are you afraid of anyone at home? If "yes" then to whom you are afraid most of the time?

The responses reveal that all the sample respondents are not afraid from any member of the family.

6. Have you ever been (abused), slapped, or kicked?

Responses	f	Percentage
Yes	10	10%
No	40	90%
Total	50	100%

The above table reveals that responded from yes side are 10% whereas the sample responded from No side are 90%.

Kinds of Abused Faced:

The elderly people faced abuse were further asked about the kind of abuse faced. The elderly reportedly faced various types of abuse with verbal abuse being the most common form of abuse followed by neglect, showing disrespect, emotional abuse and economic abuse. The **case study** presents me as an example of the old people 78 years age living in Laxmisagar, Bhubaneswar, her thoughts and perceptions about her life and family. It reflects that she wants to live a healthy life, it also explores her daughter-in-law do not support her. They did not get care within the family. Very poor condition of the house. She said: ...I am an illiterate woman my husband got expired 15 years back. I am staying with my grandson and daughter. I have no source of income, totally dependent on grandson. They provide me food and clothing”; ...I have a severe pain in knees so not able to work now. My grandson takes care of my medical and health treatment. In our area private and govt health facilities are available. Whenever required my grandson takes to the Govt hospital, where senior citizens are not required to stand in queue. ...My daughter-in-law tortured and neglected me very much so I left my son's house and started living with my daughter. Now my grandson takes care of me and my granddaughter looks after me and my needs also.

4.7 Economic Problems of the Elderly People

An economy is an area of the production, distribution, trade and consumption of goods and services by different agents.

In a broad sense, the economy is defined as a social domain that emphasize the practices, discourage and material expressions associated with the production, use and management of resources.

Economic conditions:

1. What is your main income source?

Sources of Income	f	Percentage
Pension	05	10%
Household	03	6%
Remittance from Children	25	50%
Interest of Saving or Fixed deposits	06	12%
Business	11	22%
Total	50	100%

The above table shows that, 10% of people are getting pensions, 6% of people are getting money from their house rent, 50% are getting money from their children i.e. almost half of the total sample respondents, 12% are remittance of saving or fixed deposits, and 22% are doing their own business.

2. How much money do you earn/ get in a month?

The responses from the respondents reveals that all the 50 sample respondents are earning below 8000 per month.

3. Have you faced any economic problem/ difficulty?

Responses	f	Percentage
Yes	38	76%
No	12	24%
Total	50	100%

Above table shows that many elderly people are faced problems due to financial crisis. As age grow their need and remittance are gradually increased. Here, 76% of people said “yes” they face problems and 24% of elderly people responded, “No”. But researchers observe their fear which is the reason for not exploring their problems.

4. Have you ever have to discontinue your medicine due to want of money?

The responses reveal that 76% of elderly people are discontinuing their regular medicine because of money whereas 24% of people are not discontinuing their medicine.

5. How you manage things, when you don't have sufficient money?

The responses reveals that 38% of people said that, they are taking money from their grandchildren and 22% of people responded that they take money from their relatives and 40% of people are tortured and abused but still they get money from their children because they do not have any option.

4.8 Health Problems and Treatment Seeking Behaviour

This chapter deals with the health problems faced by the elderly and the treatment seeking behaviour. This chapter also provided the key suggestions put forth by the medical officers for improving the health status of the elderly.

Health status:

During the survey an attempt was made to collect information on the health status of the elderly. They were asked to

give the responses as per the four predefined categories.

1. What type of health problem do you have?

The Elderly People who perceived their health to be poor or very poor, at the time of survey, were further asked whether they are undergoing treatment for any health problems, including body pain, gastric problem, hypertension, asthma, arthritis, heart problems.

Categorization of Health Problem	f	Percentage
Body Pain	Nil	Nil
Gastric Problem	10	20%
Hypertension	20	40%
Asthma	1	2%
Arthritis	2	4%
Heart Problem	17	34%
Total	50	100%

Above table reveals that, 20% of people having gastric problem, 40% of people are having hypertension, 2% are asthma, 4% are arthritis, heart problems are 34%.

2. What is the source of funding to meet Health care Expenses?

Sources	f	Percentage
Son and Son-in-law	2	4%
Grandson and daughter	5	10%
Health Insurance	1	2%
Take Loan from others	21	42%
Own saving and Income	18	36%
Daughter and Daughter-in-law	3	6%
Total	50	100%

5. Conclusion:

This is the terminating chapter of this thesis, which confined to draw conclusions and to meet suggestions emerging from the study. In this context the researcher has tried to spread over the entire study into three classified divisions, i.e. study areas, study results and emerging suggestions.

India is a country with the traditions of respecting, loving, supporting the aged people. It was the responsibility of the traditional joint family to provide support and protection to the elderly within the framework of the family. But due to the pressure of industrialization and urbanization instead of living in the joint families living in nuclear families have become a way of life and this type of transformation brought more difficulties in supporting and taking care of the aged. So very often the elderly is neglected or humiliated by their own children. Today, the steady increase in the number of the elderly is a challenge, particularly in the developing countries which are in the process of experiencing similar changes in their age structure resulting in the elderly become an increasingly larger proportion of each nation's total population.

The present study is an attempt to analyses the Sociological Issues of Elderly People of Bhubaneswar, is the universe of this study. Apparently, it leads to many difficulties while conducting the study for the researcher. The researcher wanted to that area for collecting the primary information regarding the factors such as

demographic profile, economic, negligence and abuse, health problems of the elderly and economic problems related to elderly people. The socio-economic condition of the elderly creates a lot of problems among their family problems. The second objectives which explains the negligence, the most common for the elderly people. They know how they actually humiliated and abused by the family members. Here, the researcher briefly analyses the neglect percentage of the elderly by their family members. Due to the crisis of the economy, the health problem increases day by day of the elderly people. Because of the financial dependency on the family member they did not get better treatment for their health diseases. Therefore to know or to make aware about this problem, the elderly participation and involvement mostly required. Exploratory and Descriptive Research design has been used by the researcher to keeping the objectives of the researcher, the researcher has tried to cover all the required aspects of this study and by making a deep analysis from the review of literature. Both qualitative and quantitative methods are used in this research. The secondary data collected from books, journals, articles, newspaper clipping etc..

The study results revealed that, the problems of elderly which focuses on their negligence and abuse, their economic conditions and how they manage their financial burden, the last but not the least their biggest problem is their health problem. Most people suffered like chronic diseases i.e.

hypertension, asthma, arthritis, etc. due to these chronic diseases the elderly people regularly consumed medicine, for that they need financial support. Some of them are dependent on their own children whereas some of elderly people expense their medicine by their own savings and income.

Limitation of the Study:Limited sample size was the main limitation, because of time and funds constraints. Considering the ever increasing size and diversity of old people of Bhubaneswar city, a bigger sample size, resorting to stratified random sampling could be suggested for future research.

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Export Performance of SMEs: A Review of Firm-Level Controllable Determinants

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DOI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190177

Abstract

In the field of international marketing, Export performance has been extensively studied but still it is one of the most least understood and most contentious areas of research. (Katsikeas, Leonidou, & Morgan, 2000). During the last few decades, the major progress made in the export performance literature are (i) the development of more comprehensive and perceptive view from increasing use of multiple theoretical foundations, (ii) introduction of new factors as export performance determinates and (iii) use of advanced statistical methods which allows for the study of the sophisticated relationships between determinants and export performance. (Chen, Sousa, & He, 2016). For small and medium enterprises (SMEs), export plays a major role to create greater value, and thus, SMEs need to know the way to improve export performance and this will eventually enhance the performance of the most of the companies (Maurel, 2009). Identification of determinants, more specifically, identification of the firm level controllable determinants of better export performance of SMEs has become crucial. This study categorizes the firm-level controllable determinants of export performance which has been identified and checked in the previous studies. Nazar, Mujtaba, & Saleem (2009) have proposed a model about SMEs export performance determinants and this study will make further addeemed to the proposed model by a comprehensive and systematic literature study. The firm-level controllable determinants of export performance are classified into Firm Characteristics, Resources & Capabilities; Export Marketing Strategy; and Management Characteristics.

Keywords: Export Performance, SMEs, Firm Characteristics, Resources & Capabilities, Export Marketing Strategy, Management Characteristics

Introduction

Over the last few decades international business has experienced a rapid growth

all over the world and exporting has become the important part of the survival and growth of many

organizations including SMEs. Exporting helps the firms with improvements in organizational capabilities which brings better performance by producing additional resources (Chen et al., 2016).

To increase the performance of SMEs, companies need to know the way to improve their activities in export market as exporting plays a key role to create greater values for them. Through a better performance in export market, companies eventually enhance their performance as a whole. Working on to achieve a better performance in export market, SMEs bring added outcomes as well as resources which are very crucial for their development (Maurel, 2009).

In the field of international marketing, over the last few decades, Export performance has been broadly studied but still it is one of the most least understood and most contentious areas of research. (Katsikeas et al., 2000). Thus, for researchers in international marketing, the need for a better and extensive understanding of export performance indicators has gained much importance. This has become very crucial and the firm level controllable indicators of export performance need to be investigated for a robust understanding by the managers, policy makers and other players in international marketing field. (Leonidou, Katsikeas, Palihawadana, & Spyropoulou, 2007; Sousa, Ruzo, & Losada, 2010).

During the last few decades, through vigorous efforts of the researchers, the major progress made in the export performance literature are (i) the

development of more comprehensive and perceptive view from increasing use of multiple theoretical foundations, (ii) introduction of new factors as export performance determinates and (iii) use of advanced statistical methods which allows for the study of the sophisticated relationships between determinants and export performance. (Chen et al., 2016). For small and medium enterprises (SMEs), export plays a major role to create greater value, and thus, SMEs need to know the way to improve export performance and this will eventually enhance the performance of the most of the companies (Maurel, 2009). Identification of determinants, more specifically, identification of the firm level controllable determinants of better export performance of SMEs has become crucial.

Few publications have extensively reviewed the export performance literature where they have identified the achievements as well as the challenges of the area while identifying the key factors behind the success of the firm's performance in the export market. (Aaby & Slater, 1989; Carneiro, Farias, da Rocha, & Ferreira da Silva, 2016; Chen et al., 2016; Chetty & Hamilton, 1993; Chugan & Singh, 2014; Francioni, Pagano, & Castellani, 2016; Hind El Makrini, 2015; Katsikeas et al., 2000; Malhotra & Kumari, 2015; Nazar et al., 2009; C. Sousa, 2004; C. M. P. Sousa, Martínez-López, & Coelho, 2008; Zou & Stan, 1998). This study categorizes the firm-level controllable determinants of export performance which has been identified and checked in the previous studies.

Small & Medium Enterprises (SMEs)

In a World Bank Enterprise Surveys what was done on the sample firms from 99 developing and emerging countries, it was found that about two-thirds of the non-agricultural formal private employment is contributed by SMEs. The results are almost similar for the developed countries but this may not be comparable strictly (World Trade Organization, 2016).

Small and medium size enterprises play the key role to drive any economy of the world and for sustainable economic growth and job creation in both developed and emerging economies, the expansion of SMEs is very important (Biswas, 2017). According to The Organization for Economic Co-operation and Development (OECD) (2007), about 95-99% of firms of any economy are SMEs and they create around 60-70% jobs. SMEs are crucial for development, especially economic development, of the developing countries the number of SMEs are very high in the market of these economies. They play the most vital role of employment creator, poverty alleviator and innovator (Biswas, 2017).

SME has been defined differently by different countries and institutions. Besides country specific definitions, regional and financial bodies/institutions like World Trade Organization (WTO), European Union (EU) have their own definition and parameters to define and identify SME.

Definition of SMEs by World Trade Organization (WTO)

World Trade Organization (WTO) has defined Small and medium-sized enterprises (SMEs) as firms employing between 10 and 250 people (World Trade Organization, 2016)

Definition of SMEs by European Union (EU)

According to the EU, a company with 50 employees and turnover around €10 million is considered as small size enterprise, while employee numbers below 250 and with a turnover at least €50m are known as the medium size enterprise (Biswas, Khan, & Biswas, 2017).

Export

Goods and services are produced in one country and shipped/transported to another country for selling or for future trade is termed as Export. A country adds more values to its economy through exporting as it produces more goods for the consumers from outside its geographic boarder thus totaling more values to its gross output. Exporting is one of the oldest form of international business and the countries have fewer restrictions like tariffs, subsidies and others are tend to have more export operations (SEGAL, 2019).

According to Albaum, Duerr, & Josiassen (2016), the simplest and easiest way to meet the needs of foreign markets is by exporting. This approach generally has minimal effect on the ordinary operations of the firm, and the risks involved are less than other alternatives of

internationalization. The Management of a company may choose one approach of exporting from two following types of exporting –

- a) Indirect Export
- b) Direct Export

Export Performance

Export performance does not have an unanimously acknowledged definition. Whereas on definition of export performance refers to the total of three indicators- which are: export sales of a company, its export profitability and finally its export growth. (Shoham, 1998). It highlights the multi-dimensionality of the construct but remains quite broad. It represents the variables which will indicate whether the export activity is more or less successful. Literature reviews regarding export performance determinants already exist but are not specific to SMEs. (Maurel, 2009). To measure the export performance of a company, researchers have been studying the structural and managerial antecedents of export performance to identify the relative importance of these indicators/antecedents. There have been many fruitful results but still the uniformity of the results is yet to be established. There is a need for more research to providing an operational as well as conceptual definition of the construct “export performance” (Shoham, 1998).

Determinants of Export Performance

Export performance determinants are basically of two types: external factors and internal factors where internal factors are comprised of supply side

conditions and external factors are comprised of demand side conditions. A lot of previous studies have been done exploring numerous internal and external factors of export performance (Malhotra & Kumari, 2015; Haddoud, Nowinski, Jones, & Newbery, 2019)

Doing an extensive literature review Sousa, Martínez-López, & Coelho (2008) summarizes the export performance determinates classified as internal and external determinants. Internal determinants includes **Export marketing strategy** (Product strategy, Price strategy, Promotion strategy, Distribution strategy, Proactiveness/reactiveness, Market research, Market expansion, Service strategy, General export strategy, Innovation, Risk taking, Export planning, Distribution channel relationship, Co-operative strategy) **Firm characteristics** (Firm size, International experience, Market orientation, Firm capabilities/competencies, Degree of internationalization, Firm age, Industrial sector/product type, Organizational culture, Ownership structure, Production management, Connectedness, Conflict, Firm performance) and **Management characteristics** (Export commitment and support, Education, International experience, Age, Innovative. Extern Determinants includes **Foreign market characteristics** (Legal and political, Environmental turbulence, Cultural similarity, Market competitiveness, Environmental hostility, Economic similarity, Channel accessibility, Customer exposure) and **Domestic market characteristics** (Export assistance & Environmental hostility).

Many other research initiatives studied these determinants, fully or partly (Carneiro, da Rocha, & da Silva, 2011; Carneiro et al., 2016; Cavusgil & Zou, 1994; Chugan & Singh, 2014; Dess & Robinson, 1984; Fuchs & Köstner, 2016; Haddoud et al., 2019; Katsikeas, Piercy, & Ioannidis, 1996; Lin, Huang, & Peng, 2014; Morgan, Kaleka, & Katsikeas, 2003; Nazar et al., 2009; Oliveira, Cadogan, & Souchon, 2012; Santos & Brito, 2012; Shoham, 1998; Singh & Mahmood, 2008; Solberg & Olsson, 2010; C. M. P. Sousa et al., 2008; Zou, Taylor, & Osland, 1998). The determinants those are controllable/manageable by the firm's own initiatives are identified in this review article to prepare a model depicting the use of the indicators for the export performance measure.

Methodology

This study targeted the articles in the field of international marketing where export performance is examined as the dependent variable. To be included in the review process, the criteria we checked in each article are: (1) the article examines the companies that are engaged in exporting (2) focused on export performance and it's a key variable. We covered the articles published from the starting of this stream till present time. To prepare the proposed model, we have taken the model proposed by Nazar, Mujtaba, & Saleem (2009) as reference.

Firm Level Determinants of Export Performance

The firm level determinates includes the internal factors of the export

performance and are classified into three broad categories, namely (i) Firm Characteristics, Resources and Capabilities, (ii) Management Characteristics and (iii) Export Marketing Strategy (Brouthers, Nakos, Hadjimarcou, & Brouthers, 2009; Chetty & Hamilton, 1993; Chugan & Singh, 2014; Haddoud et al., 2019; Nazar et al., 2009; Viet, Tan, Thanh, & Kim, 2018). Each broad area is amplified in the following section through a literature survey.

Firm Characteristics, Resources and Capabilities

Firm Characteristics, Resources and Capabilities are comprised of numerous factors where through the literature search, we have also found many of them statistically significant.

Ownership type

Ownership type has been taken as a firm level controllable determinates of export performance in few studies (Ciecœlik, Micha³ek, & Nasadiuk, 2015; Haddoud et al., 2019) where Ciecœlik et al., 2015 found the ownership type is statistically significant as a determinates to measure export performance and Haddoud et al., 2019 considered it as control variable while mentioning that it has impact on firm's export performance.

Firm Age

The number of yours a firm is operating its business has impact on its performance as the firm use its experiences and learnings from its previous operations. Researchers checked its impact on the performance

where (Grandinetti & Mason, 2012) proved that firm age has positive impact on export performance.

Firm Size

The size of the firm has been determined differently by different studies (C. Sousa, 2004; C. M. P. Sousa et al., 2008). The number of employees a firm has is one indicator of its size as well as the amount of fixed assets is another indicator. Total amount of sales of a company is also a measure of firm size. It is one of the most common antecedents/factors of export performance measure and has been used widely used by many researchers and has been found significant as a determinates of export performance (Adu-Gyamfi & Korneliussen, 2013; Altýntaþ, Tokol, & Harcar, 2007; Baldauf, Cravens, & Wagner, 2000; Bonaccorsi, 1992; Casey & Hamilton, 2014; Ciecøelik, Micha³ek, Micha³ek, & Mycielski, 2015; Dhanaraj & Beamish, 2003; El Makrini, 2017; Grandinetti & Mason, 2012; Jeong, 2003; Larimo, 2013; Kaynak & Kang-yen Kuan, 1993; Reid, 1982; C. Sousa, 2004; C. M. P. Sousa et al., 2008).

Large firms marked higher export performance in few studies (Baldauf et al., 2000; Kaynak & Kang-yen Kuan, 1993; Reid, 1982).) The reason behind this is that the larger firms enjoys the better positions regarding managerial and financial resources and also their larger production capacity gives them scale economy benefit (Baldauf, Cravens, & Wagner, 2000; Jeong, 2003) SME firms face some difficulties regarding the lack of market information, proper designs and also

fulfilling the minimum quantity requirements is very challenging for them (Altýntaþ et al., 2007).

Export Experience

The number of the years a firm is engaged to exporting represents its export experience (Grandinetti & Mason, 2012) which has been studied previously as a key determinants of export performance (Baldauf et al., 2000; Casey & Hamilton, 2014; Grandinetti & Mason, 2012; Larimo, 2013; Madsen, 1989; Rock & Ahmed, 2014). Companies those have longer international experience are tend to display higher export intensity (Baldauf et al., 2000).

Export intensity

Export intensity represents the foreign sales as a percentage of total sales (Mac & Evangelista, 2016). Export intensity is used a determinant of export performance by many researchers (Brouthers et al., 2009; Dhanaraj & Beamish, 2003; El Makrini, 2017; Grandinetti & Mason, 2012; Haddoud et al., 2019; Mac & Evangelista, 2016; Majlesara, Afshari, Ghadimi, Mohammadi, & Asadi, 2014; Rock & Ahmed, 2014; Tinashe Kahiya & L. Dean, 2014) but the previous studies resulted in inconsistent findings. Small firm in the sector of primary resources shows high export intensity and they possess a strong commitment to export activities (Rock & Ahmed, 2014). Export intensity shows a negative relationship with export performance (Mac & Evangelista, 2016). The domestic sales as well as the export sales of a firm is affected by

different controllable and uncontrollable factors which sometimes makes the results ambiguous (El Makrini, 2017).

Export Diversity

Diversification is a part of internationalization which has been used in the research of international trade. The easy way to comprehend the export diversity is to see the total number of the countries that a firm is exporting to. (Mac & Evangelista, 2016). Export diversity has a negative relationship with export performance but if a company use export agent in its operations then the effects become positive (Mac & Evangelista, 2016). For SMEs, diversity is positively related to export performance, as they achieve better performance when they operate to more than few countries. Findings of the previous study suggests that benefits gained from more geographic markets is larger than the cost disadvantages (Mac & Evangelista, 2016).

Export Mode

A firm produces its products in domestic market and sells its products to foreign market directly or indirectly to the consumers. Export mode is studied as a determinants of export performance (Amal & Filho, 2010; Woodcock, Beamish, & Makino, 1994)

Firm Resource & Firm Capabilities

The resources and capabilities add values to the operations of a firm and better resources and capabilities enables a company to do better in international market. Enough resource availability

and capabilities are positively correlated to export performance (Adu-Gyamfi & Korneliussen, 2013; Dhanaraj & Beamish, 2003; Mac & Evangelista, 2016; Morgan et al., 2003; Rock & Ahmed, 2014).

Management Characteristics

As firm level controllable determinants of export performance, management characteristics of a company is crucial. Company's management takes their policy decisions where its attitude towards different factors are important to ensure a better performance of the company in the international market.

Technology Orientation

It is the tendency of the management to incorporate and use technological tools in the activities of a firm. Some companies emphasize technology-based resources and programs and are tend to be more open to the advanced tools and techniques. Technological orientation of the management of firm has a brings mixed results on export performance (Zou & Stan, 1998). Whereas, (Aaby & Slater, 1989) have showed vague effects of technological orientation on export performance. Another study showed positive relation between technological orientation and export performance (Dhanaraj & Beamish, 2003)

Customer Orientation

In a high level of customer orientation, the management of the company and the export managers gives priority to the fulfillment of the customers' needs. For a company, the manager's, specifically the export manager's customer orientation is positively linked with the

export performance the high level of the customer orientation of the export manager results in a good performance in export operation (Katsikea & Skarmeas, 2003).

Export Commitment

Management commitment to better export performance is a key determinant of measuring the performance in international market. Its one of the key factors (Aaby & Slater, 1989; Zou & Stan, 1998) where they have showed that high management commitment results in better export performance which has been checked and conformed by Chugan & Singh, (2014).

Export Marketing Strategy

Export marketing strategy is very crucial for the export performance has been checked by many researchers as determinates of export performance (Zou et al., 1998; Leonidou, Katsikeas, & Samiee, 2002; Chen et al., 2016; Viet et al., 2018). Cavusgil & Zou, (1994); Chugan & Singh, (2014); Leonidou et al., (2002); C. M. P. Sousa et al., (2008); Zou & Stan, (1998) identifies Product Strategy, Price Strategy, Promotion Strategy and Distribution Strategy as the key factors for measuring export performance under the export marketing strategy area.

Product Strategy

Product strategy as a determinants of export performance has been examined in several research study where the importance of the presence of good product strategy is prioritized (Ayan & Percin, 2005; Cavusgil & Zou, 1994;

Chugan & Singh, 2014; Larimo, 2013; Leonidou et al., 2002; C. M. P. Sousa et al., 2008; Zou & Stan, 1998). A company's ability to maintain good product strategy is important for its better performance in international market. The various product dimension, what includes actual as well as augmented factors, has been seen as important determinants. This marketing mix component is positively related to the export performance measures which can be used to create product differentiation, branding and so on (Leonidou et al., 2002).

Price Strategy

Pricing strategy as has been defined mainly to see the ability to set lower prices where exporters aim to enter in a large market by attracting customers from outside country. This approach results in the benefits of scale economies if can be used effectively. (Leonidou et al., 2002). A good number of previous research has studies the price strategy as a key determinants of export performance (Ayan & Percin, 2005; Cavusgil & Zou, 1994; Larimo, 2013; Leonidou et al., 2002; C. M. P. Sousa et al., 2008; Zou & Stan, 1998) and has found it significant.

Promotion Strategy

Various promotion strategies i.e. advertising, personal selling, sales promotion, trade fairs, promotion adaptation and personal visits has given mixed results regarding their association with export performance (Leonidou et al., 2002). The use of proportion strategy as a determinants for measuring export

performance has been established by several researchers (Ayan & Percin, 2005; Cavusgil & Zou, 1994; Chugan & Singh, 2014; Larimo, 2013; Leonidou et al., 2002; C. M. P. Sousa et al., 2008; Zou & Stan, 1998)

Distribution Strategy

Firm's distribution strategy has been studied as a determinants of measuring export performance (Ayan & Percin, 2005; Brouthers et al., 2009; Casey & Hamilton, 2014; Chugan & Singh, 2014;

Leonidou et al., 2002; C. M. P. Sousa et al., 2008) and the results showed mixed outcomes when the relations between export performance and distribution channel were studied (Leonidou et al., 2002). The use of foreign distribution office/distributors/agents showed weak relation where the strong association found between export performance and host country environmental factors, i.e. economic situation, distribution structure, and competitive practices.

Table 1: Summary of the Literature Search of Firm Level Determinants of Export Performance

SI No	Determinants of Export Performance	SI No	Variables	Authors (year)
1	Firm Characteristics, Resources and Capabilities	1.	Ownership type	Cieřlik, Michałek, & Nasadiuk, 2015; Haddoud et al., 2019
		2.	Firm Age	Grandinetti & Mason, 2012
		3.	Firm Size	Adu-Gyamfi & Korneliussen, 2013; Altıntaş, Tokol, & Harcar, 2007; Baldauf, Cravens, & Wagner, 2000; Bonaccorsi, 1992; Casey & Hamilton, 2014; Cieřlik, Michałek, Michałek, & Mycielski, 2015; Dhanaraj & Beamish, 2003; El Makrini, 2017; Grandinetti & Mason, 2012; Jeong, 2003; Larimo, 2013; Kaynak & Kang-yen Kuan, 1993; Reid, 1982; C. Sousa, 2004; C. M. P. Sousa et al., 2008
		4.	Export Experience	Baldauf et al., 2000; Casey & Hamilton, 2014; Grandinetti & Mason, 2012; Larimo, 2013; Madsen, 1989; Rock & Ahmed, 2014
		5.	Export intensity	Brouthers et al., 2009; Dhanaraj & Beamish, 2003; El Makrini, 2017; Grandinetti & Mason, 2012; Haddoud et al., 2019; Mac & Evangelista, 2016; Majlesara, Afshari, Ghadimi, Mohammadi, & Asadi, 2014; Rock & Ahmed, 2014; Tinashe Kahiya & L. Dean, 2014
		6.	Export Diversity	Mac & Evangelista, 2016

		7.	Export Mode	Amal & Filho, 2010; Woodcock, Beamish, & Makino, 1994
		8.	Firm Resource & Firm Capabilities	Adu-Gyamfi & Korneliussen, 2013; Dhanaraj & Beamish, 2003; Mac & Evangelista, 2016; Morgan et al., 2003; Rock & Ahmed, 2014
2	Management Characteristics	1.	Technology Orientation	Aaby & Slater, 1989; Dhanaraj & Beamish, 2003; Zou & Stan, 1998
		2.	Customer Orientation	Katsikea & Skarmas, 2003
		3.	Export Commitment	Aaby & Slater, 1989; Chugan & Singh, 2014; Zou & Stan, 1998
3	Export Marketing Strategy	1.	Product Strategy	Ayan & Percin, 2005; Cavusgil & Zou, 1994; Chugan & Singh, 2014; Larimo, 2013; Leonidou et al., 2002; C. M. P. Sousa et al., 2008; Zou & Stan, 1998
		2.	Price Strategy	Ayan & Percin, 2005; Cavusgil & Zou, 1994; Larimo, 2013; Leonidou et al., 2002; C. M. P. Sousa et al., 2008; Zou & Stan, 1998
		3.	Promotion Strategy	Ayan & Percin, 2005; Cavusgil & Zou, 1994; Chugan & Singh, 2014; Larimo, 2013; Leonidou et al., 2002; C. M. P. Sousa et al., 2008; Zou & Stan, 1998
		4.	Distribution Strategy	Ayan & Percin, 2005; Brouthers et al., 2009; Casey & Hamilton, 2014; Chugan & Singh, 2014; Leonidou et al., 2002; C. M. P. Sousa et al., 2008

Findings & Conclusion

A lot of research has been done on determining the factors of export performance but development of a complete model which includes and summarizes all aspects of controllable internal determinants of export performance of a firm are yet to be established.

Most of the studies in the field of international marketing has produced inconsistency results and the literature of export marketing has failed to produce a widely accepted model to measure export performance (C. M. P.

Sousa et al., 2008; Leonidou et al., 2002).

This article has tried to fill this gap by proposing a model through a literature review of 63 related journal articles. At the end of the literature review, “Figure 1” proposes a model which summarizes the important determinates of export performance of firms. This model would provide a comprehensive groundwork for studying the firm level determinates of export performance. Using this model researchers can study/examine the firm level determinates of export performance where factors are classified into categories and sub categories.

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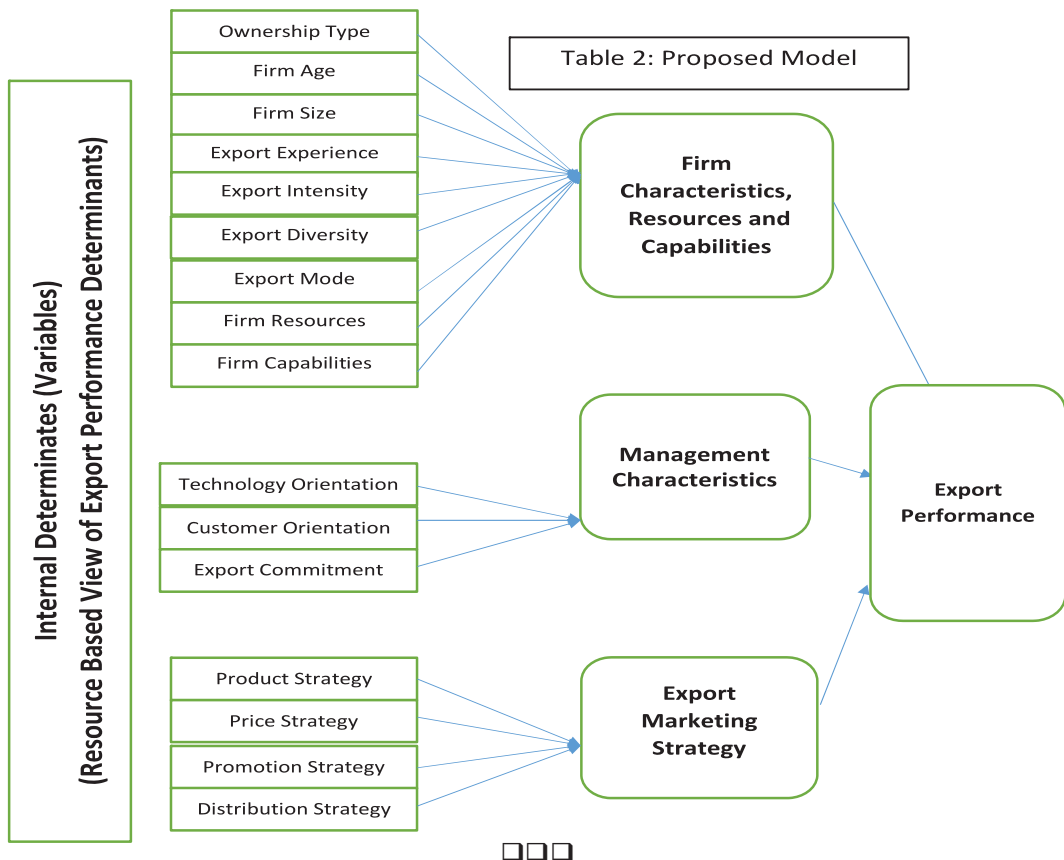
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Impact of Corporate Governance on Firm Performance: Evidence from Indian Leading Companies

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DoI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190178

Abstract

The purpose of this study is to investigate the impact of corporate governance variables on the company performance of Indian leading companies. The data were gathered from the financial reports of India leading companies for the period of five years (2012 - 2016). The effect of corporate governance variables (Chief Executive Officer (CEO) duality, the board size, and the board independence) on company performance were plumbed by Return on Asset (ROA). The panel data of the study were analyzed by descriptive statistics (mean, standard deviation, maximum and minimum values), correlation, and regression analyses. The coefficients of correlation indicated that there is no multicollinearity problem of independent variables. The regression analysis is statistically not significant. The findings showed that there is no epochal impact of corporate governance variables on the company performance of India leading companies in the sample.

Keywords: Corporate governance, company performance, ROA, CSR.

Introduction

Corporate governance is a multifunctional approach of governance. It mainly focuses on the improving corporate performance through responsibility of people participating in the administration. According to Berle and Means (1932), corporate governance is the technique in which board of directors are very important in controlling mechanism to minimize the conflict of interest between management of companies and

owners. Further, Jensen and Meckling (1976) explained that corporate governance is required to protect shareholder interests. The need for accountability, transparency of resources utilization, and motivation to attract new investment by shareholders, enhances the demand of corporate governance. Hence, nowadays, corporate governance became a vital tool for every organization. Good corporate governance is undertaken by public and private organizations to carry out their long term and strategic objectives

accomplishment (Economic Cooperation and Development Organization, 2004; Crowther D and Seifi S, 2011)

Tricker (2015) explained the difference between corporate management and governance. Corporate management is responsible for managing the corporation and corporate governance ascertain that whether the corporation is managed properly or not.

Further, Nguyen and Nguyen (2016) stated that the directors are accountable for the financial performance and related decisions. Association of financial performance and corporate governance has become almost attention-getting and arguable issues of nations in the world. Said, Jaafar & Atan(2015) showed that different people combined their resources to operate an entity, but unable to manage and control it in group. To manage this knotty, the corporate governance, which addresses the benefit of owners, is found to be vital. The ambivalence of benefit developed from the distance of ownership and management can be overwhelm through good corporate governance which guarantees the welfare of the parties (Maria Maher and Thomas Andersson, 2000).

A number of investigations were implemented to identify the impact of corporate governance variables like CEO(Chief Executive Officer) duality, CEO payment, board number etc on the performance of the firm with return on asset (ROA) (Fauzi Locke, 2012; Zeitun and Tian, 2007; and Zeitun, 2009). The

result of these empirical findings were mixed and controversial (Minichillin, Zattono & Zona, 2009).

For example, Javid and Iqbal (2008) found the direct and significant relationship between board composition and company performance.

In contrast, Ibrahim, Rehman & Raouf (2010) explained that ROA has negative correlation with board size. Agin, Yasser, Entebang & Mansor (2011) found that ROA has no significant correlation with CEO of the company. Kesner, 1987 reported the direct and fundamental correlation between board of directors & result of execution. Similarly, Danoshana.S & Ravivathani.T (2014) identified that corporate governance techniques have strong positive impact on firm performance. ROA and return on equity (ROE) are used to evaluate organization value. Further, the findings of a investigation conducted on corporate governance, by Velnampy.T and Pratheepkanth.P (2013), corporate reporting and board composition have significant effect on ROE & ROA value of firm performance. Ahmadu Sandu, et al, (2005), identified that the companies which have large number of external boards managed to advance their performance higher than other firms. Likewise, the companies managed by foreigner CEO performed better than those operated by local CEOs.

Black and Jang, (2006), in their research, found that a great concern on board of directors structure of the firm they studied in selecting outsider directors to boost share value of the

firm and superior of governance. Lal C.Chugh, et al, (2011), found that firms with more number of board of directors created and utilized more opportunities and wealth, hence, improving their financial performance. Besides, the authors noticed that the duality of CEO has no effect on synergy. Akshita Arora (2010), reported that the firms with big number of boards and regular board meetings have improved firm performance.

Generally, the studies conducted on the firm performance and corporate governance variables came up with inconsistent results.

Hence, it is of paramount importance to regularly investigate the effectiveness and impact of corporate governance on productivity of business firms. Therefore, the purpose of this study was to examine whether or not these approach to governance is effective in the leading companies of Indian. The study provides empirical evidences from Indian leading companies in the year of 2015 and 2017. Based on their five years (2012-2016) financial reports.

Objectives of the study

1. To identify corporate governance factors that affect the performance of leading companies in India.
2. To examine the relationship between Corporate Governance variables and company performance.
3. To analyse the impact of corporate governance variables on company performance of leading companies in India.

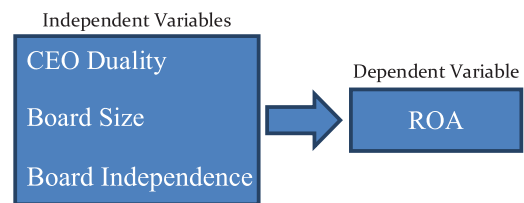
Hypothesis

H1: There is a significant relationship between CEO Duality and firm performance

H2: There is a significant relationship between board size and firm performance

H3: There is a significant relationship between board independence and firm performance.

Conceptual Framework



Dependent Variable

$$\text{ROA} = \text{Net Income} / \text{Total Asset}$$

Independent Variables:

Board Size= total no of board of directors.

Board Independence = Independent/ outsider directors/ total board of directors

CEO duality is dummy variable

$$\text{CEO duality} = 1$$

$$\text{CEO non duality} = 0$$

Literature Review

Corporate Governance: An overview of its origin and definitions

Corporate governance was originated before eighteen century. Smith (1776) as cited in Tricker (2009), define corporate governance as: "The directors of organizations, being managers of other

people's resource than their own, it cannot well be awaited that they should watch over it with the same eager attention with which partners in a private company often watch over their own". A group of people invest their resources together to run a business. But these multiple owners are unable to manage and control their business. To address this difficulty suitable body that serve the most benefit of owners are required. This shows the demand of corporate governance (Bainbridge, 2008; Tricker, 2009; Said, Jaafar & Atan, 2015)

Further, corporate governance is defined as "the system by which companies are directed and controlled" by an independent and responsible body like Governance Code (2014:1) of The United Kingdom (UK).

Australian Corporate governance Council (2014:2) explains corporate governance as, "The framework of rules, relationships, systems and processes within and by which authority is exercised and controlled within corporations. It encompasses the mechanisms by which companies, and those in control, are held to account". Besides, the Organization for Economic and Development (2004:11) elaborates corporate governance as essential way of keeping jointly the interests and relations of several stakeholders. According to this organization corporate governance a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance provides the structure through which the objectives of the company are set.

It is also a means of monitoring performance of companies and attaining those objectives.

Corporate Governance: Techniques

There are a number of corporate governance techniques used to protect and decrease inefficiency and wrongdoings in companies (Afolabi & Dare, 2015). Basic corporate governance techniques include board structure, inside controls (directions, procedures and policies), leveling authority, market power, and compensation (Dalwai, Basiruddin and Rasod, 2015). Boards are organs selected by share owners with responsibility to secure resource utilization and other benefits of the shareholders (Grove & Clouse, 2015). Board of directors have relation with the managers and owners of the organization. They are accountable to the company on behave of the shareholders (Said et al., 2015). Furthermore, the load of power has given to boards of directors where ownership and management are detached. Board of directors bridges the gap between the management and shareholders. They are a dynamic governing unit of a corporation (Tricker, 2009; Garg, 2007).

The functions of boards are primarily connected with various theories namely: stakeholders, agency, resource based, stewardship and social capital theories, which are briefly elaborated below. These theories highly influence the type and advancement of corporate governance (Tricker, 2009; Mallin, 2010).

Corporate Governance: Theories

Agency Theory

This is the theory based on how to deal with the ambivalence of benefit between management and owners. In other words, agency theory is implemented when the two are separated. Zahra and Pearce (1989) elaborated the main features of directors, such as, structure, composition, characteristics & decision process. Tricker (2009), stated that “The agency theory looks at corporate governance practices and behavior through the lenses of the agency dilemma”, it occurs when director get into agreement with owner to administer the organization resource.

Mallin (2010) argues that agency theory views corporate governance techniques, especially the board of directors, as being an essential monitoring device in the context of corporations and issues of corporate control. According him, board of directors ensures that any problems that may be brought about by the principal agent relationship are minimized. That is, agency theory identified board of directors are essential governing and managing body of the organization.

Stewardship Theory

This theory is founded on the integration of authority at the topmost of an organization. In other words, the combination of Chief Executive Officer (CEO) & chairperson’s function can be beneficial for the owners. It provides high integrity of guidance and powerful control & authority. It opposes the

importance of effective board of directors. According to stewardship theory, managers used their power in the most benefit of owners (Donaldson & Davis, 1991 cited in Muth and Donaldson, 1998). However, it emphasizes on the essential of board composition (Zahra and Peace, 1989). This study based on the agency and stewardship theories.

Corporate Governance: Empirical Findings

CEO duality and firm performance

The findings of previous studies have been inconsistent or mixed. Some researchers explained that CEO duality has positive relationship with company performance. The argument in support of CEO duality explained as, CEO duality decrease the ambivalence of benefit between boards and management, avoid the expected rivalry among the CEO and the chairperson, remove the combination of the two authorities, and enhance invention and Entrepreneurship of the CEO. Further, the advocates of the duality of CEO argue that combination of these duties cater a distinct direction for operating the organization but segregation of the roles of the two charge more the company than gain (Fama and Jensen, 1983 cited in Nguyen et al, 2014; Brickley et al., 1997 cited in Abdullah 2004;).

On the contrary, those who are opposing CEO duality argue that duality could, encumber board freedom & lessen the activities of the directors. CEO can decently plan to perform and manage segregation of decision making and

controlling the firm creates rivalry for existence. Consequently, unsecured directors may not give genuine evaluation on financial performance. Foundation of agency theory states that, CEO duality would constrain the directors role of playing the monitoring activity due to compromising impaired board. Moreover, it is largely conceived that the authority of controlling role could be misused for CEO's self-benefit. To overcome this difficulty, separation of CEO role/CEO non-duality would track to better monitoring consequences. Separation of CEO role would decrease agency's difficulty through dispersing the controlling & managing activities. When one individual is CEO and chairman, the controlling power and freedom of board of directors in controlling and monitoring would be impaired due to absence of independence and conflict of interest (Abdullah, 2004; Yermack, 1996)

According to the study conducted by Boyd, 1995 cited in Vo and Nguyen, 2014, agency & stewardship theories propose "the effect of chair directors on firm performance is different across various environments". Other findings showed that there is no considerable differences on performance due to change in CEO duality(duality to non-duality) and it needs observation of two years to evaluate its effect on company performance (Berge and Smith (1918 cited in Abdullah 2004)

Board size and firm performance

The outcomes of previous studies regarding the relationship between

board size and company result are controversial. Some researchers determined the positive relationship between board number and company value; others identified indirect relationship between them. When the board number is large in the organization, it creates the problem of coordination, communication and lessen the capacity of the board controlling the organization. Companies with small board size achieve more returns than that of large board size(Jensen, 1993; Lipton and Lorsch, 1992; Mak and Kusnadi, 2005; Yermack, 1996). "when boards get beyond seven or eight people they are less likely to function effectively and are easier for the CEO to control" (Jensen, 1993, p. 865).

On the other hand, a small board number maybe have difficulty to influence and control the CEO because of potential social unity. When the board size is more the board independence is enhanced. Larger boards control and influence the CEO which leads to higher firm performance (Muth and Donaldson, 1998).

Board independence and firm performance

The previous studies also reported controversial results on board independence and firm performance. Outside boards reduce agency cost, improved decision and increase effective monitoring of the company which leads to higher value(Fama and Jensen, 1983; Brickely et al., 1994 cited in Saibaba 2013; Dahya et al., 2008 cited in Saibaba 2013).

Out side boards provide important resources for the firm, bring critical knowledge and skill that support the management for strategic decision making; which increase the performance of the company(Daily et al., 2003 cited in Nguyen et al., 2014; Singhchawla et al., 2011; Fama and Jensen, 1983 cited in Abdullah 2004; Wu and Li, 2015; Jackling and Johl, 2009 cited in Saibaba 2013; Baysinger and Butler, 1985 cited in Vo and Nguyen, 2014).

In contrary, there are ample findings identified inverse relationship among board independence and company performance. Outsider boards have no full information about the internal activities of the firm which important to monitor the business. Ineffective monitoring of the firm reduce the value of the firm(Defond et al., 2005; Agrawal and Knoeber, 1996; Fich, 2005; Yermack; 2006; Klein, 1998; and Caselli and Gatti 2007 cited in Saibaba 2013)

On the other side, several studies indicates no fundamental relationship between board structure and company value Yermack, 1996 cited in Bhagat and Black, 1999). Hermalin and Weibach, 1991 cited in Vo and Nguyen, 2014 reported the absence of relationship between director independence and company performance. The impact of inside & outside boards are not different. The empirical findings of (Mehran, 1995; Klein, 1998; Dalton et al.,1998) are not showed the fundamental connection among external boards and organization value (Singhchawla et al., 2011).

Research Methods

Sample Description and Data Sources

The primary target of this study was to analyze the impact of corporate governance on the performances of leading organizations. The study examines the CEO duality, board size and board independence, & their effects on company performance. The targets of this study were Indian leading companies. As observation of the impact of corporate governance on company performance requires two years, leading companies in the year 2015 and 2017 were considered.

Top ten companies of the two years (2015 and 2017) are identified. Some of the companies are leading in the two years (2015 and 2017) and others are not. Therefore, to investigate the effect of corporate governance, those companies were grouped in two strata. One stratum includes leading companies in both years and the second stratum includes the companies leading only in the year 2015. Finally, four companies are selected randomly from each strata. This study covers the financial information of the year 2012 to 2016. This period is taken with the purpose of investigating the impact of corporate governance implementation including the year before leading and after that.

Top 10 Indian Companies in 2015

1. Tata Consultancy Services (TCS)
2. Reliance Industries Limited (RIL)
3. Oil and Natural Gas Corporation (ONGC)
4. HDFC Bank

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|---|--|
| 5. ITC (India Tobacco Company Ltd) | 3. HDFC Bank |
| 6. Coal India | 4. Indian Oil Corporation |
| 7. Infosys | 5. Tata Motors |
| 8. Sun Pharmaceuticals Industries Limited | 6. ICICI Bank Ltd. |
| 9. SBI (State Bank of India) | 7. TATA Consultancy Services |
| 10. Hindustan Unilever | 8. N.T.P.C.(National Thermal Power Corporation Ltd.) |

Top 10 Indian Companies in 2017

1. Reliance Industries Limited
2. State Bank of India

9. Axis Bank

10. Larsen And Toubro Company

Strata and selected companies

List of companies in Stratum 1	Randomly Selected companies	List of companies in Stratum 2	Randomly Selected companies
Reliance Industries Limited (RIL)	Reliance Industries Limited (RIL)	Tata Consultancy Services (TCS)	Tata Consultancy Services (TCS)
SBI (State Bank of India)	HDFC Bank	Sun Pharmaceuticals Industries Limited	ITC (India Tobacco Company Ltd)
HDFC Bank		Oil and Natural Gas Corporation (ONGC)	
		Hindustan Unilever	
		ITC (India Tobacco Company Ltd)	
		Coal India	
		Infosys	

Accordingly, Reliance Industries Limited (RIL) and HDFC Bank were selected randomly from companies leading in the year 2015 and 2017.

Tata Consultancy Services (TCS) and ITC (India Tobacco Company Ltd) were selected randomly from leading companies only in 2015.

Data Analysis

Panel data analysis was used to analyze the relationship between corporate governance variables and company performance. Panel data combines

cross-section and time-series data. Panel data used to control heterogeneity of variables which help to reduce the risk of getting biased outcome. With panel data it is possible to examine more variables and correlations between them, which are changing over time. It is used to structure the model in proper way and thus to remove the effect of some types of omitted variables bias in regression outputs (Baltagi, B., 2008). Majority of previous researchers who conducted studies related to corporate governance employed this method of

data analysis. In this study, the nature of the panel data was examined by using mean, standard deviation and maximum-minimum values of the considered variables. To examine the extent of the relationships among the variables, correlation method was employed. To determine the extent of the variations in the performance of the companies accounted for by the corporate governance variables, panel regression analysis was employed.

Data Interpretation

Descriptive Statistics

Descriptive statistics is used to analyze the preliminary distribution of the data. The following table explains the summary of 20 observations, mean, standard deviation, minimum and maximum for all dependent (ROA) and independent variables (board size, CEO duality, board independence) for five years from 2012 to 2016.

Table 1 : The results of descriptive statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
boardsize	20	13.55	2.645254	11	18
ceoduality	20	.25	.4442617	0	1
oardindep-e	20	4.05	4.310025	0	11
roa	20	.1865	.1040888	.02	.32

As indicated in table 1 above, the mean of CEO is 0.25. This indicates that the majority of leading companies separate the duty of CEO and Chairperson.

Regarding the board independence, the average percentage of independent boards to total board of directors is 4%. The maximum independence ratio is 11% and the minimum is zero. From the board of directors size point of view, the average number of directors is 14. As stated in Jensen (1983) and Lipton and Lorsh (1992), the maximum amount of board size should be 7 to 8 and not more than ten board of directors. The large size choice could be arise due to several particular characteristic of the company like company size, company age or

organization penchant or the position of acquiring many heterogeneous ability and skillfulness of directors.

The mean ratios of the companies show wide range value of ROA, i.e maximum and minimum of 32% and 2% respectively. Over all, the distribution of the data is normal and useful for statistical analysis.

Correlation Analysis

Correlation analysis is used to see multicollinearity problems which results between independent variables. The difficulty arises when independent variables are extremely related. It falsifies the outcome of regression (Hair et al., 2010).

Table 2 : Correlation coefficients among the considered variables

	boards~e	ceodua~y	boardi~e	roa
boardsize	1.0000			
ceoduality	-0.1232	1.0000		
boardindep~e	0.7776	0.4329	1.0000	
roa	0.0494	-0.5150	-0.2201	1.0000

As pointed in the above table 2, all statistical values used in evaluating multiple correlation problem is below 0.8 (Hair et al., 2010). Thus, in this investigation, there is no multicollinearity problem. The largest correlation is between board independence and board size ratio which also show direct relationship. The relationship could be explained that companies with large size of board of

directors has the room to include independent boards. In addition, CEO duality and board independence are correlated at about 0.43 ratio, which indicates companies assign two positions for single individual need to have independent boards. The negative value between duality and board size indicates that the company adopt CEO duality has small board size.

Regression Analysis

Table 3 : The Results of Regression Analysis

roa	Coef.	Std. Err.	z	P> z	95% Conf.	Interval
boardsize	-.0049211	.0229076	-0.21	0.830	-.0498192	.0399769
ceoduality	-.1375989	.0951345	-1.45	0.148	-.324059	.0488612
boardindep~e	.0031722	.015478	0.20	0.838	-.0271641	.0335086
cons	.2747332	.273163	1.01	0.315	-.2606564	.8101229
sigma_u	0					
sigma_e	.06567791					
rho	0	(fraction of variance due to u_i)				

As shown in the above table, the p value of CEO duality, board independence, and board size are statistically not significant. The results of previous empirical studies on CEO duality and company performance were mixed. The results of this study align with the studies by: Baliga et al. , 1996; Berge and Smith (1918), cited in Abdullah (2004);

Nhung H.& Thuy N., 2017). In addition, according to the studies by Linck, Netter and Yang, 2008 cited in Duru et al., 2016 company performance is not determined by CEO duality. According to the findings of Nguyen and Nguyen, 2016; Mak and Kusnadi, 2005, board size is inversely significant to company value. However, the results of the study showed

that, there is no fundamental effect of board size on company value. This could be due to the differences in companies position under investigation.

However, regarding the relationship between the board independence and firm performance, the p value shows that independence has no significant impact on company performance. This finding is agreeable with the outcome of Kaur and Gill, 2008 and Lange and Sahu, 2008.

Summary and Concluding Remarks

This study explained, the result of corporate governance variables and company outcome of India leading companies. The study was based on the companies in the list of leading companies in two years(2015 and 2017) and in 2015 only. The financial data of the five years between 2012 to 2016 were taken to investigate the relationship between corporate governance variables such as CEO duality, the board size and the board independence with company performance. Performance is calculated by ROA or in the ratio of net income and total assets. Regression of panel data were run to analyze the impact of independent variables on dependent variable. The outcomes of regression showed that there is no fundamental effect of CEO duality, board size and board independence on company value. From this, it is possible to conclude that corporate governance techniques(CEO duality, board size and board independence) have no impact on the performance of Indian leading companies.

The study is limited to only few areas of corporate governance techniques such as CEO duality, board size and board independence while not considering other important variables like committees, ownership structure, board diversity, etc. The study considered only five years data for four companies which have no sense in panel data model. Hence, the future researchers should focus on these uncovered areas in the study.

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Corporate Social Responsibility: An Indian Perspective

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DOI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190179

Abstract

Business houses cannot consider themselves solely as a money making entity. Being beneficiaries and some of the biggest consumers of various social and natural resources, it's their moral and ethical duty to give back to the society in various forms. Instead of being seen only as charity, corporate social responsibility should be considered as a vital part of the core business of a business entity. Companies upon realizing this reality have started setting aside substantial portion of their profits for various CSR activities and Indian companies are also not an exception to it. There are primarily two reasons behind companies becoming more socially responsible- the first one being the external reality of a rapidly changing society and environment which makes it obligatory for business organizations to adopt sustainable development for their own sheer survival, the second one being the internal reality of business innovation which makes it imperative to practice corporate social responsibility to become more profitable. Though a relatively new concept in India, it has picked up pace in the last decade or so due to both government prodding and also due to the realization by companies of CSR activities as an excellent way to connect with the populace. CSR is not only the various activities companies employ to utilize their profits for various social and environmental development, but also consists of the socially responsible methods to earn these profits and running a transparent business to realize an overall social and environmental sustainability. The present paper will try to explore the various aspects of corporate social responsibilities and will also try to assess the roles played by Indian companies in carrying out various types of CSR activities.

Key Words: *Corporate social responsibility, Social welfare, Sustainability, India, Environmental concern*

Purpose of study:

India has seen an enviable growth in various industrial sectors in the last few decades especially since the economic liberalization of the 90's. Despite of that, Indian companies have a long way to go to match up to the contribution of its

foreign peers in the field of corporate social responsibility. Government of India has framed various regulations to identify diverse activities which could qualify as acts of CSR and also set various norms for the same based on the bottom line of the companies. However, the real

challenge always remains the actual implementation at the ground level successfully which could determine how far the effort put forward by the government has borne fruit. There is a considerable shift of corporate goals towards socio-economic sustainability to benefit various stakeholders associated with the business. An elaborate analysis of CSR activities of Indian companies will throw up various important points. Thus, it is imperative to consider this exciting relationship between corporate social responsibility and putting forward an enhanced image of the businesses in the society.

Objectives of study:

- To understand various rules and regulations governing CSR activities in India
- To analyze various data related to CSR activities undertaken by companies to give a clear idea of the status of CSR activities in India
- To give out suggestions to improve the CSR climate in India

Methodology:

The present study uses secondary data from various government and non-government sources like Ministry of Corporate Affairs, Pricewaterhouse Coopers, Ernst & Young, KPMG etc and analyze them to give a clear picture of the current status of CSR activities in India.

Corporate social responsibility:

Corporate social responsibility is a self regulating business model which helps a company to be responsible and

accountable to the society, to itself, to its stakeholders and to the common people. Through the practice of corporate social responsibility, companies can become conscious of the various impacts their businesses are having on the economy, society, and environment. Engaging in corporate social responsibility signifies that the company is carrying out its business in a manner which is enhancing the society and the environment rather than leaving a negative footprint on it.

Corporate social responsibility can take diverse forms based on the organization and industry. Businesses can have a positive influence on the society through CSR programs, philanthropic activities, and various other voluntary works. It can help forge stronger bonds between employers and employees which can boost morale of both of them by creating a special bond between them and the world around them.

Corporate social responsibility regulation in India:

According to Section 135 of the Indian Companies Act, 2013, Corporate Social Responsibility is required for all companies i.e. private limited company, limited company. The following companies are expected to spend 2% of the Profit after tax (PAT) on CSR:

- Companies with a net worth of Rs. 500 crores or greater, or
- Companies with a turnover of Rs. 1000 crores or greater, or
- Companies with a net profit of Rs. 5 crores or greater.

The average of last three financial years' PAT is considered for calculating the 2% of for CSR. These companies are required to form a CSR committee consisting of its directors. This committee oversees the entire CSR activities of the Company.

CSR committee:

- i) As per the Act, eligible companies are mandated to form CSR committee of the board consisting of three or more directors, out of which at least one director shall be an independent director.
 - ii) An unlisted public company or a private company covered under sub-section (I) of section 135 which is not required to appoint an independent director pursuant to subsection (4) of section 149 of the Act, shall have its CSR committee without such an independent director.
 - iii) A private company having only two directors on its board shall constitute its CSR committee with two such directors.
 - iv) With respect to a foreign company covered under the CSR rules, the CSR committee shall comprise of at least two persons of which one person shall be as specified under clause (d) of sub-section (1) of section 380 of the Act and another person shall be nominated by the foreign company.
- Eradicating extreme hunger and poverty
 - Promotion of education
 - Promoting gender equality and empowering women
 - Reducing child mortality
 - Improving maternal health
 - Combating human immunodeficiency virus, acquired, immune deficiency syndrome, malaria and other diseases
 - Ensuring environmental sustainability
 - Employment enhancing vocational skills, social business projects
 - Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development, and
 - Relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women and such other matters as may be prescribed.

Role of CSR in an organization:

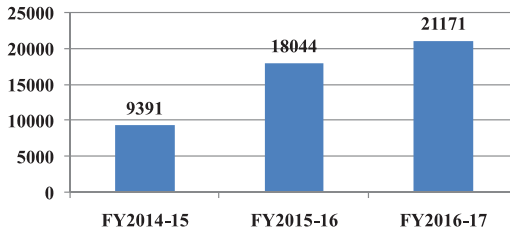
- It strengthens relationships with stakeholders
- It enables continuous improvement and encourage innovation
- It attracts the best industry talent as a socially responsible company
- It acts as the additional motivator to employees

Activities permitted under Corporate Social Responsibility (CSR)

The following activities can be performed by a company to accomplish its CSR obligations:

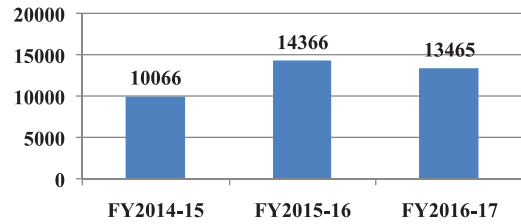
- It ushers in risk mitigation because of an effective corporate governance framework
- It enhances ability to manage stakeholder expectations

Total no. of CSR projects :



Source: National CSR Data Portal, Ministry of Corporate Affairs, Government of India

Total amount spent on CSR:

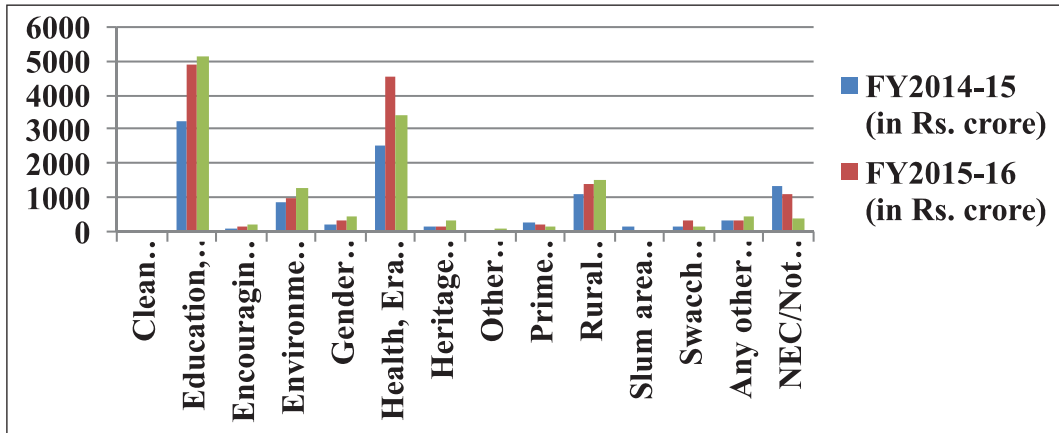


Source: National CSR Data Portal, Ministry of Corporate Affairs, Government of India

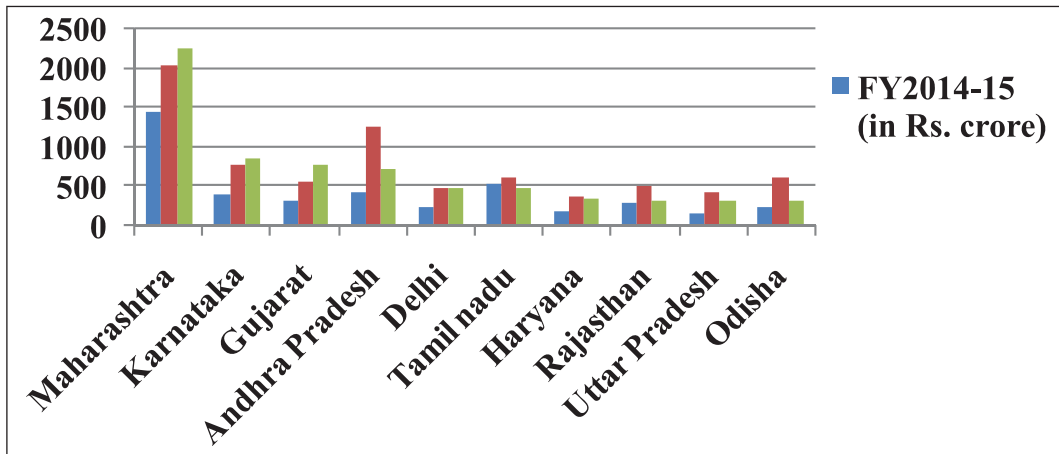
CSR spent: Development Sector-wise:

Development sectors	Amount spent FY2014-15 (in Rs. crore)	Amount spent FY2015-16 (in Rs. crore)	Amount spent FY2016-17 (in Rs. crore)
Clean Ganga fund	5.47	32.65	24.23
Education, Differently abled, Livelihood	3188.09	4881.26	5123.83
Encouraging sports	57.61	137.58	172.53
Environment, Animal welfare, Conservation of resources	853.99	963.22	1282.34
Gender equality, Women Empowerment, Old age homes	189.92	337.44	434.75
Health, Eradicating hunger, Poverty and malnutrition, Safe drinking water, Sanitation	2525.92	4545	3397
Heritage art and culture	117.37	117.58	296.85
Other sectors (Technology incubator and benefits to armed forces and admin overseas	9.5	37.15	58.71
Prime minister's National Relief Fund	228.18	213.7	150.7
Rural development	1059.34	1369.52	1507.45
Slum area development	101.14	14.3	49.81
Swacch Bharat Kosh	113.86	324.72	165.09
Any other fund	277.09	326.88	412.38
NEC/Not mentioned	1338.39	1065.22	388.86
Grand Total	10065.93	14366.29	13464.6

Source: National CSR Data Portal, Ministry of Corporate Affairs, Government of India

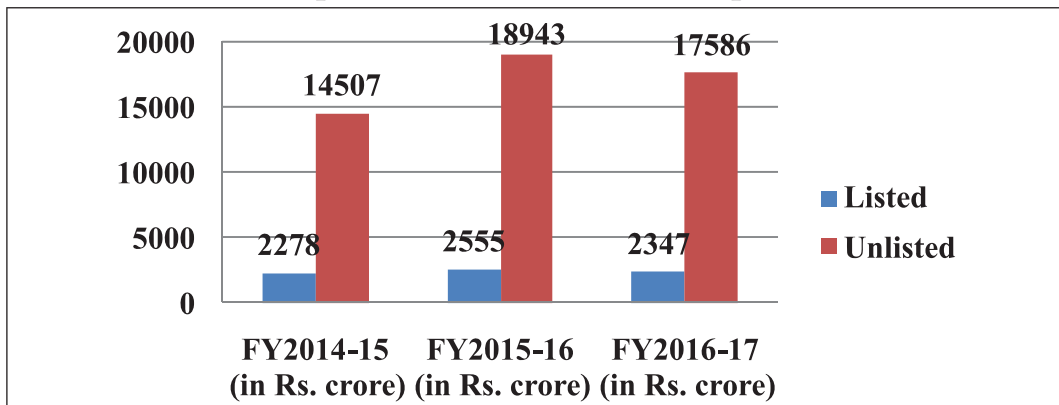


CSR spent: Top 10 states



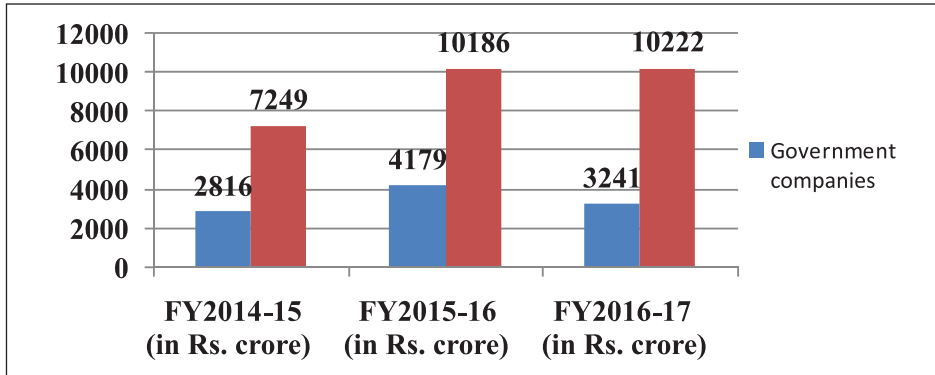
Source: National CSR Data Portal, Ministry of Corporate Affairs, Government of India

CSR spent: Listed vs. Unlisted companies:



Source: National CSR Data Portal, Ministry of Corporate Affairs, Government of India

CSR spent: Govt. vs. other than Govt. companies:

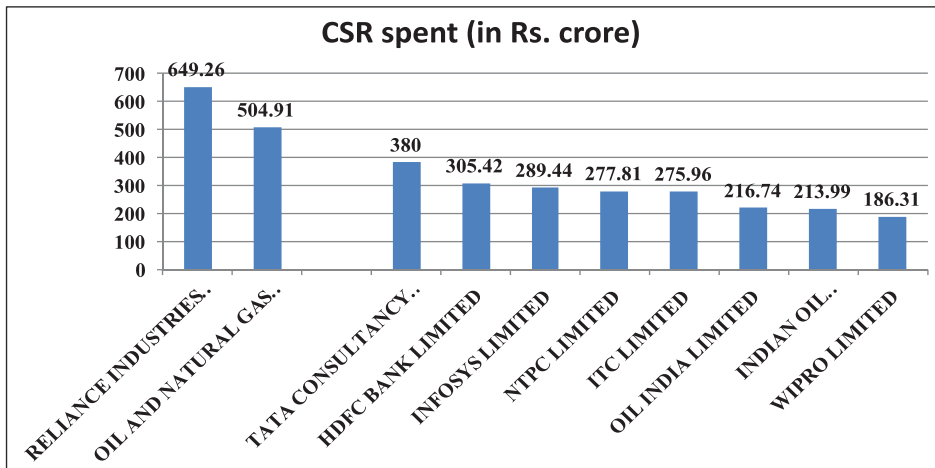


Source: National CSR Data Portal, Ministry of Corporate Affairs, Government of India

Top 10 companies in India in terms of CSR spending in FY2016-17:

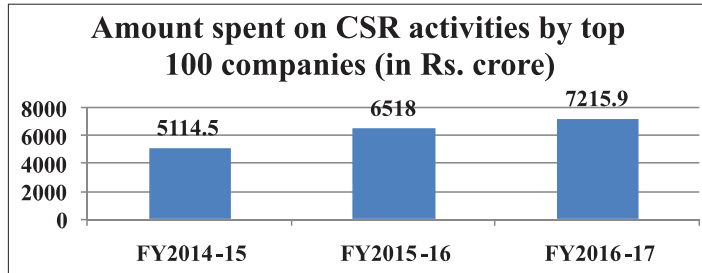
Company name	CSR spent (in Rs. crore)
RELIANCE INDUSTRIES LIMITED	649.26
OIL AND NATURAL GAS CORPORATION LIMITED	504.91
TATA CONSULTANCY SERVICES LIMITED	380.00
HDFC BANK LIMITED	305.42
INFOSYS LIMITED	289.44
NTPC LIMITED	277.81
ITC LIMITED	275.96
OIL INDIA LIMITED	216.74
INDIAN OIL CORPORATION LIMITED	213.99
WIPRO LIMITED	186.31

Source: National CSR Data Portal, Ministry of Corporate Affairs, Government of India



Amount spent by top 100 listed companies as per market capital on CSR activities:

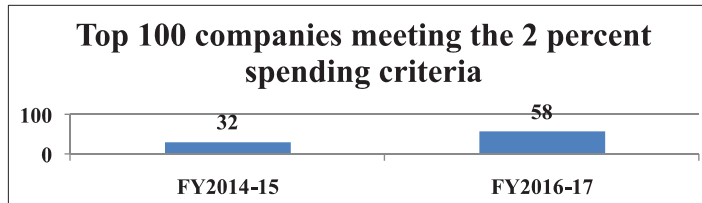
During FY2016-17, companies have spent Rs. 7215.9 cr. which is 41 per cent higher as compared to 2014-15. This is a significant rise, clearly demonstrating higher expenditure towards CSR activities from the mandated year.



Source: KPMG, India's CSR Reporting Survey 2017

Top 100 listed companies meeting the 2 per cent spending criteria:

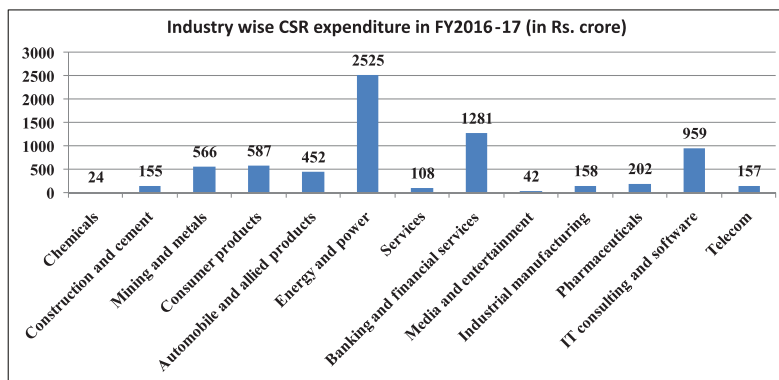
58 companies have spent 2 per cent or more during FY2016-17, as compared to only 32 companies during the first year of requirement (2014-15).



Source: KPMG, India's CSR Reporting Survey 2017

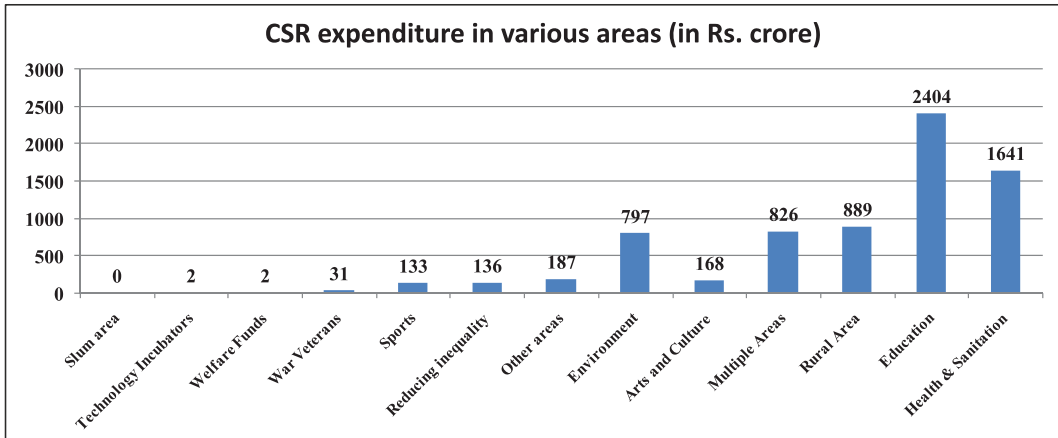
Industry wise CSR expenditure in FY2016-17:

Energy and Power sector has spent the highest amount towards CSR (Rs. 2524.9 cr.) followed by BFSI (Rs. 1281 cr.), IT Consulting and Software (Rs. 959 cr.), Consumer Products (Rs. 587 cr.), and Mining & Metal (Rs. 566 cr.).



Source: KPMG, India's CSR Reporting Survey 2017

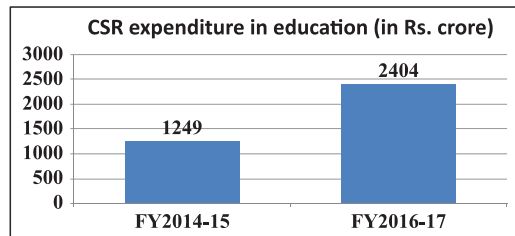
CSR expenditure in various areas in FY2016-17:



Source: KPMG, India's CSR Reporting Survey 2017

CSR expenditure by top 100 listed companies in education:

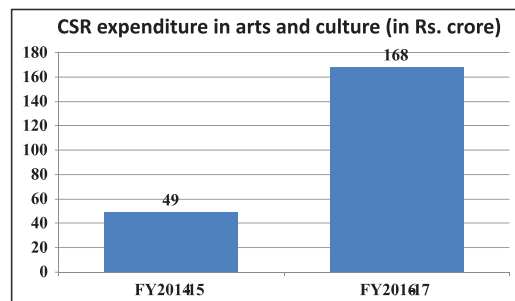
Expenditure towards education increased by over 92 per cent in FY2016-17 over the previous 3 years i.e. from Rs.1249 crore (FY2014-15) to Rs.2404 crore (FY2016-17).



Source: KPMG, India's CSR Reporting Survey 2017

CSR expenditure by top 100 listed companies in arts and culture:

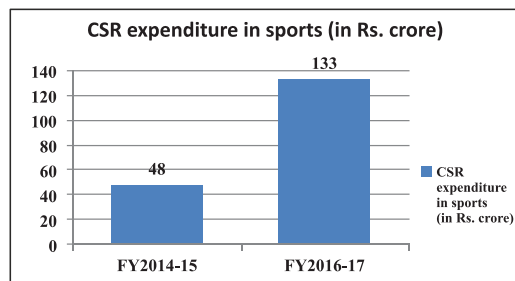
Expenditure towards arts and culture has increased over three-fold from Rs.49 crore in FY2014-15 to Rs.168 crore in FY2016-17.



Source: KPMG, India's CSR Reporting Survey 2017

CSR expenditure by top 100 listed companies in sports:

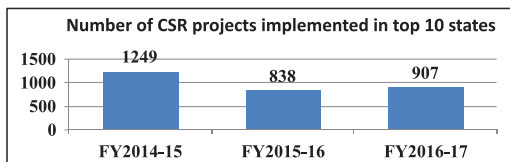
Expenditure towards sports has increased over three-fold from Rs.48 crore in FY2014-15 to Rs.133 crore in FY2016-17.



Source: KPMG, India's CSR Reporting Survey 2017

Number of CSR projects implemented in top 10 states:

1249 projects were implemented by top 100 listed companies in FY2014-15 which reduced to 838 during FY2015-16, which was considered a positive indicator wherein the corporates had started more focused projects rather than spreading too thin. However, during FY2016-17, over 907 projects were implemented by 1100 companies in top 10 states, an increase of over 8 per cent as compared to the previous year. The increased number can be directly attributed to the increase in CSR expenditure during current year.



Source: KPMG, India's CSR Reporting Survey 2017

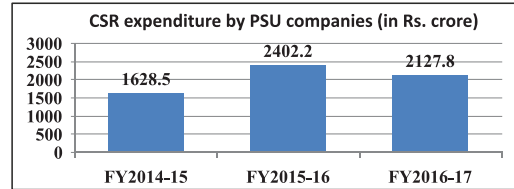
Number of CSR projects by PSU and non-PSU companies:

421 projects (22 per cent) were executed by PSU which account for 31 per cent of the total CSR expenditure during FY2016-17. In case of non-PSU companies, 1474 projects (78 per cent) were executed with an expenditure to the tune of 69 per cent. It is interesting to know that the average project cost is higher in case of PSU (Rs. 5.1 crore) against Rs. 3.2 crore for non-PSU companies.

Prescribed CSR expenditure by PSU companies:

CSR expenditure of PSU companies during FY2016-17 has increased to

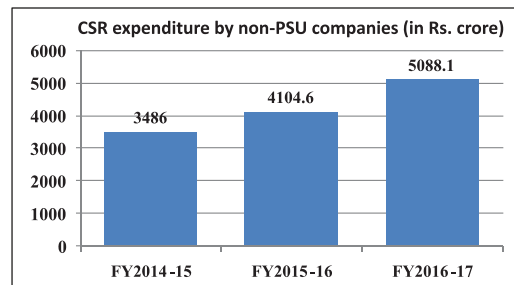
Rs.2127.8 crore from Rs. 1628.5 crore in FY2014-15.



Source: KPMG, India's CSR Reporting Survey 2017

CSR expenditure by non-PSU companies:

The total CSR expenditure during the FY2016-17 by non-PSU companies has increased by 46 per cent from Rs.3486 cr. in FY2014-15 to Rs.5088.1 cr. in FY2016-17.



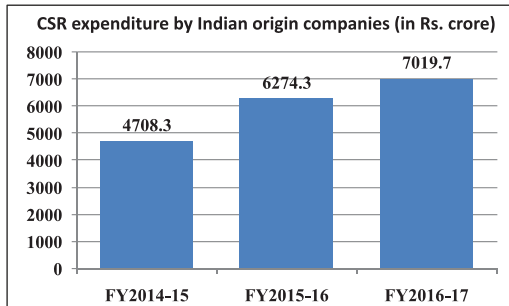
Source: KPMG, India's CSR Reporting Survey 2017

Number of CSR programmes by Indian origin and Non-Indian origin companies:

1800 projects (95 per cent) were executed by Indian origin companies which account for 97 per cent of the total CSR expenditure during FY2016-17. In case of non-India origin companies, only 95 projects (5 per cent) were executed with an expenditure to the tune of only 3 per cent. The average project cost is higher in case of Indian origin companies (Rs.3.7 crore) against Rs.2.1 crore for non-India origin companies.

CSR expenditure by Indian origin companies:

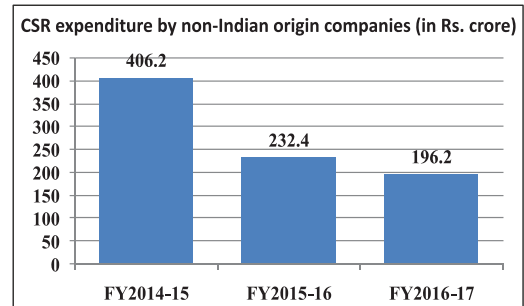
The total CSR expenditure during the FY2016-17 by Indian origin companies has increased to Rs.7019.7 crore from Rs.4708.3 crore in FY2014-15.



Source: KPMG, India's CSR Reporting Survey 2017

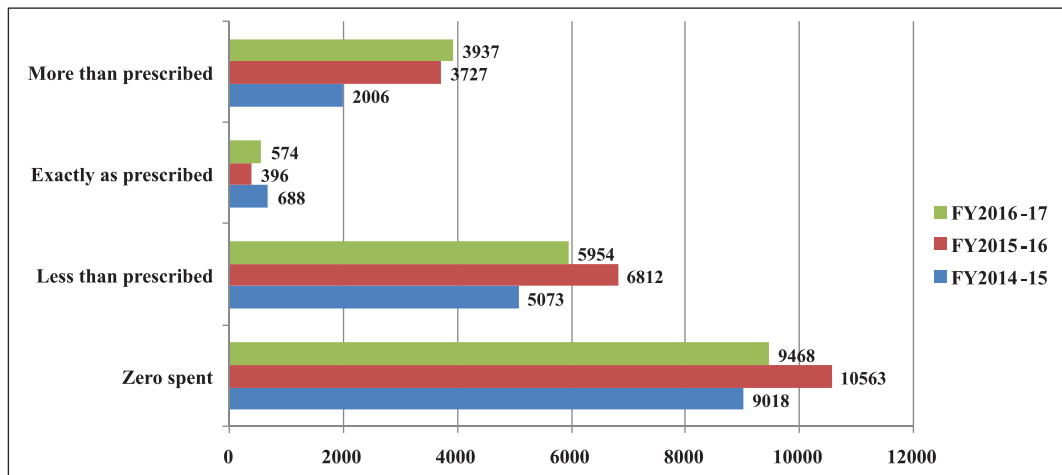
CSR expenditure by non-Indian origin companies:

The total CSR expenditure during the FY2016-17 by non-Indian origin companies has decreased to Rs.196.2 crore from Rs.406.2 crore in FY2014-15.



Source: KPMG, India's CSR Reporting Survey 2017

CSR compliance: Company -wise



Source: National CSR Data Portal, Ministry of Corporate Affairs, Government of India

Major findings:

- Reliance Industries Limited is consistently topping the chart of CSR expenditure for the last few years
- The number of companies spending more than the prescribed 2% amount on CSR activities has seen gradual uptick over the years
- Companies belonging to the energy & power sector are the biggest spenders in CSR activities
- Health and education has received the maximum attention from the companies regarding CSR activities
- CSR expenditure by companies was found to be highly skewed towards

few states (i.e. Maharashtra, Haryana, Gujarat, Karnataka and Andhra Pradesh) having smaller number of backward districts neglecting states with larger proportion of backward districts (i.e. Bihar, Uttar Pradesh, Himachal Pradesh, Odisha and Chhattisgarh).

- The North-eastern region of India received the least focus in CSR with miniscule expenditure by companies

Suggestions:

- More number of companies needs to come forward to meet the 2% expenditure criteria for CSR activities by setting aside funds
- Companies need to bring in eminent personalities having expertise in the field of CSR activities in their CSR committees to chalk out proper planning
- Rather than concentrating on somehow spending bulk amount on CSR activities, companies need to do proper analysis to identify states having large backward population and emphasise on covering as many backward districts as possible
- Government needs to be more vigilant regarding the companies meeting the CSR targets each year and insist on mandatorily disclosing their CSR expenditure through the director's report to the authorities

Conclusion:

Companies are in their own way making contribution towards strengthening the CSR activities in India. They are addressing various pressing issues affecting the society like employment generation, community development, environmental protection, easy accessibility of healthcare facilities, creating inclusive market, etc. Lack of coordination among the various stakeholders at the policy framework level has remained as a major challenge to realize the full potential of this activity. Involvement of the various stakeholders like companies, individuals, organizations, and governments at the state and central level in a synergistic manner to utilize the resources more effectively can help achieve the developmental goals. The initiative can be spruced up by way of providing more clarity on the actual meaning of CSR in the Indian context and offering a more favourable policy environment. Government of India is undertaking various definitive steps to convey to the companies that implementation of strategic CSR can lead to more sustainable business. A win-win situation can be created for all the stakeholders by way of creating a pool of resources both financial and technical. This can lead to a holistic development for the entire society.

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Comparative Performance of Pradhan Mantri Mudra Yojana (PMMY) in West Bengal and other select States in India

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DOI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190180

Abstract

A part of income which is non disposable is saved. Saving and investment are related with each other. So, Income generation is an important thing in developing countries like India. For generating income creation of employment opportunities and self employment is very important. Hence, role of micro finance to provide loans for starting new business or small business cannot be neglected. It is seen that most of the people who borrow loans are from unorganized sector. Financial inclusion through Pradhan Mantri Mudra Yojana (PMMY) would be instrumental to bring economic change in the society. MUDRA is 'Micro Unit Development and Refinance Agency'. This yojana is a reform measure taken by the Government of India to boost up the financial condition of micro small and medium enterprises (MSME). The financial initiative taken in the form of MUDRA scheme will facilitate the micro units and will be able to provide credits and funds to develop their small businesses. However, initial stages showed significant interest but slowed with years. The paper throws light on performance of Scheme in India and also brings out the comparative performance of the Mudra Yojana in West Bengal with the other states like Tamil Nadu, Karnataka, Odisha and Uttarakhand for a period of four years from 2015-16 to 2018-19. The analysis of different categories of schemes is done through trend forecasting. The analysis concludes that people are getting encouraged to develop entrepreneurship by taking initiative to start their own work. It reveals that performance of MUDRA yojana is successful under Kishor and Tarun Categories whereas Shishu category has fallen.

Keywords: Investment, Financial inclusion, Entrepreneurship, Income generation, micro unit, Self employment.

Introduction

Pradhan Mantri Mudra Yojana (PMMY) is a scheme initiated by Government of India to provide loans up to Rs. 10 lakh to non-corporate, non-farm small/

micro enterprises. Under PMMY, people involved in non-farm activities can avail loans up to Rs. 10 lakh. The loans are offered under Mudra scheme by Private Sector Banks, Non-Banking Financial

Companies (NBFCs), Micro Finance Institutions (MFIs), Public Sector Banks, Regional Rural Banks (RRBs), State and Urban Co-operative Banks and Foreign Banks.

The following are some of the key features and characteristics of the Pradhan Mantri MUDRA Yojana:

Loan amount offered- The scheme has three categories under which loans are disbursed:

- **Shishu** – For loan amount up to Rs. 50,000
- **Kishore** – For loan amount from Rs. 50,001- Rs 5 lakh
- **Tarun** – For loan amount more than 5 lakhs and up to Rs 10 lakh

MUDRA Yojana has a bouquet of offers. The significant few include –

1. Micro Credit Scheme – Under this scheme, financial support is extended through Micro Financial Institutions (MFIs) so that they can give business loans of up to Rs. 1 lakh. Typically the mode of delivery of such loans could include individuals engaged in specific micro enterprise activities, as well various joint liability groups (JLGs) and self-help groups (SHGs).

2. Women Enterprise Programme (Mahila Uddyami Yojana) – This scheme is an important part and parcel of MUDRA Yojana targeted specifically at women entrepreneurs. It is designed to encourage individual women entrepreneurs, women's Joint Liability Groups and Self-Help Groups to set up various micro enterprises. Special concessions may be afforded in such

cases for example reduction in interest rates of up to 0.25% on loans granted.

3. Refinance scheme for Banks – MUDRA allows banks including Scheduled Co-operatives Banks, Regional Rural Banks and Commercial banks to easily refinance loan amounts (up to Rs 10 lakhs per unit). The refinance facility is available only if these business loans have been given for micro enterprise activities. Banks eligible for availing the refinance facility need to comply with requirements that are notified from time to time.

4. Mudra Card – MUDRA card is an innovative credit product which makes credit easily accessible to small business while providing flexibility to the card owner. It can be used as a credit card with overdraft (loan) limit and can also be used as a debit card with the facility of ATM withdrawals. The Mudra Card can be used by businesses to obtain working capital under its unique cash-credit arrangement.

5. Credit Guarantee Fund – Also known as the portfolio credit guarantee, this involves the creation and use of a special fund termed as the Credit Guarantee Fund for Micro Units (CGFMU). This fund is managed by the National Credit Guarantee Trustee Company Ltd. and allows eligible entities to receive micro loans with ease.

6. Equipment Finance Scheme – This scheme as part of the MUDRA Loan scheme enables small entrepreneurs and micro units to avail a loan to finance the purchase/upgrade of qualifying equipment/machinery. This encourages

the enterprises to improve their production techniques to increase overall productivity and efficiency of their business.

7. Credit to Micro Enterprises – One of the basic motives of MUDRA is to maximise both the quantum of benefits and the number of beneficiaries from the scheme. A large proportion of India's population is currently involved in specific sectors including but not limited to land transport, food production, textile production and community services. To meet the growth requirements of these sectors, various tailor-made products and schemes were and are being launched in order to help micro enterprises succeed and prosper.

Main objectives of giving MUDRA loan:

Mudra loan for business vendors and shop keepers:

In mudra loan the vendors and shop keepers can get loan upto Rs. 50000 to Rs. 1000000 for fulfilling his / her entrepreneurial, vending, non-farming activities.

Food production sector:

The entrepreneur dealing in cold storages, tiffin services, food services can also get MUDRA loan and use the loan for increasing size of his business operations.

Textile industry:

The textile industry comprising of apparel designing, fashion designing, khadi work, handloom sector can be eligible for such loan.

Agricultural activity:

Some agricultural activity like poultry farming, dairy farming, fishing, livestock rearing, improvements of long and short canals and wells are come under the preview of Pradhan Mantri MUDRA Yojana.

Objectives of study:

1. To evaluate the PMMY in India.
2. To analyse the comparative performance of PMMY IN West Bengal with other states like Tamil Nadu, Maharastra , Odisha and Uttarakhand for a period of four years from 2015-16 to 2018-19.

Scope of the study:

The study brings out the performance of MUDRA Yojana In the state of West Bengal and also reveals the effort of Government to make it more effective. It also throws light on the salient features of the scheme that had helped the young educated and skilled people to come up for entrepreneurial activities. The study will highlight the performance of the product which may help financial institutions to devise programs and products that are better tailored to meet their requirements considering the socio demographic, psychological and economic factors. The study will be useful to devise new methods to reach the The government launched a Micro Units Development and Refinance Agency (MUDRA) Bank, responsible for regulating and refinancing all Micro-finance Institutions (MFI) which provide loans to micro/small business

entities engaged in manufacturing, trading and services activities. It was decided that MUDRA will examine the progress of PMMY. NABARD, The National Bank for Agriculture & Rural Development (NABARD) was also advised to closely monitor the progress of RRBs, as RRBs are under supervisory domain of NABARD. According to the NSSO survey of 2013, there are 5.77 crore small business units, mostly individual proprietorships, which run small manufacturing, trading or services activities. Many of these 'own account enterprises' are owned by people belonging to Scheduled Caste, Scheduled Tribe or Other Backward Classes. whereas only 4% of such units get institutional finance. Provision of institutional finance to such micro/small business units will allow them to become instrument of GDP growth and also employment. Consequently, it was also decided that the MUDRA loans given by MFIs also needs to be captured as most of the MFIs are MUDRA partners. Accordingly, MFIN was given

the responsibility for following up with the NBFC- MFI and getting their data on the portal. Similarly, Sa-Dhan was made responsible for collecting the data and on boarding the same for the non NBFC MFIs.

Research problem:

Though the government of India has an initiative to boost up the financial condition of the Indian micro small and medium enterprises (MSME) by providing the MUDRA loan through Micro finance institution, Regional Rural Bank, public sector banks and private sector banks but it has been observed that disbursement of loan are equally increasing all over the country.

Hypothesis:

H₀: Loan disbursement in select states of India including West Bengal has been increased during the period of study.

H₁: Loan disbursement in select states of India including West Bengal has not been increased during the period of study.

Analysis and interpretation: Table 1: Performance of top states in India under the Mudra Yojana as of March, 2018 based on number of sanctions*:

Name of State	Number of Sanctions	Amount Sanctioned (In Crores)	Amount Disbursed (In Crores)
Tamil Nadu	5860165	25331.68	24980.92
West Bengal	4967286	20552.19	19970.76
Karnataka	4568493	23009.73	22500.67
Uttar Pradesh	4401217	22077.89	21174.46
Bihar	4314861	15919.40	15396.75
Maharashtra	3596620	22751.40	22266.20
Madhya Pradesh	2899123	14886.15	14357.52

Rajasthan	1746748	13862.55	13503.76
Gujarat	1501226	11386.52	11202.52
Jharkhand	1212671	5410.40	5233.05
Chattisgarh	962079	4747.29	4501.48
Odisha	866223	2871.72	2537.24
Andhra Pradesh	801845	10902.51	10214.10
Uttarkhand	254783	2573.22	2480.09
Delhi	241797	4450.15	4357.35

*State wise data is as provided on the Mudra.org.in website.

The above table showed the state-wise performance of loan under MUDRA yojana during the year 2017-18. We can see that number of sanctions of loan (5860165) is highest in Tamil Nadu, also the amount sanctioned and amount disbursed are also highest in Tamil Nadu during the 2017-18. Though in the number of sanction (4967286) was second highest in west Bengal but Karnataka stands second in case of amount sanctioned and amount disbursed. Uttarakhand and Odisha stands 15th and 14th in the amount of loan sanctioned and amount of loan disbursed during the year 2018-19. Uttar Pradesh and Maharashtra stand third and fourth in the disbursement of loan under MUDRA yojana. West Bengal ranks fifth in the amount of loan disbursement. We have considered West Bengal and two states which ranks first i.e Tamil Nadu, ranks second i.e. Karnataka and two states which stands fourteenth and fifteenth in the amount of loan disbursement during the year 2018-19.

It can be said from the above table 2 to table 5 that total disbursed amount of **Tamil Nadu** (crores 33807.87) in year

2018-19 has been increased from 15496.86 crores in 2015-16 so the amount of loan disbursement has increased by more than 2 times. Total disbursed amount of **Karnataka** (crores 29345.44) in year 2018-19 has been increased from 16469.43 crores in 2015-16 so the amount of loan disbursement has increased by almost 2 times. In case of **West Bengal** total disbursed amount (crores 25892.99) in year 2018-19 has been increased from 7740.41 crores in 2015-16 so the amount of loan disbursement has increased by almost 3.5 times. In case of **Odisha** total disbursed amount (crores 15284.62) in year 2018-19 has been increased from 5436.26 crores in 2015-16 so the amount of loan disbursement has increased by almost 3 times. In case of **Uttarakhand** total disbursed amount (crores 2844.74) in year 2018-19 has been increased from 1745.08 crores in 2015-16. So the amount of loan disbursement has increased by almost 1.5 times. The total sanctioned amount in case of **Tamil Nadu** (crores 34260.05) in year 2018-19 has been increased from 15846.14 crores in 2015-16 so the amount of loan sanctioned has increased by almost 2.25 times. The total sanctioned

amount in case of **Karnataka** (crores 29995.35) in year 2018-19 has been increased from 16861.35 crores in 2015-16 so the amount of loan sanctioned has increased by almost 2 times. The total sanctioned amount in case of **West Bengal** (crores 26462.13) in year 2018-19 has been increased from 8033.88 crores in 2015-16 so the amount of loan sanctioned has increased by almost 3.25 times. The total sanctioned amount in case of **Odisha** (crores 15770.28) in year 2018-19 has been increased from 5694.86 crores in 2015-16 so the amount of loan sanctioned has increased by almost 2.75 times. The total sanctioned amount in case of **Uttarakhand** (crores 2973.72) in year 2018-19 has been increased from 1788.39 crores in 2015-16 so the amount of loan sanctioned has increased by almost 1.66 times. In case of **West Bengal** total number of sanctiones (crores 5856048) in year 2018-19 has been increased from 2628548 crores in 2015-16 so the total number of loan sanctiones has increased by 2 times. In case of **Odisha** total number of loan sanctiones (crores 4164432) in year 2018-19 has been increased from 2343261 crores in 2015-16 so the total number of loan sanctiones has increased by 2 times. In **Tamil Nadu** amount disbursed in Sishu category of loan under mudra yojna has been increased from 8231.68 crores in 2015-16 to 18597.62 crores in 2018-19, so it has been almost by 2.25 times. In **Karnataka** amount disbursed in Sishu category of loan under mudra yojna has been increased from 9071.71 crores

in 2015-16 to 13428.73 crores in 2018-19, so it has been almost by 1.5 times. In **West Bengal** amount disbursed in Sishu category of loan under mudra yojna has been increased from 4860.80 crores in 2015-16 to 14441 crores in 2018-19. In **Odisha** amount disbursed in Sishu category of loan under mudra yojna has been increased from 3753.86 crores in 2015-16 to 10304.72 crores in 2018-19, so it has been almost by 2.5 times. In **Uttarakhand** amount disbursed in Sishu category of loan under mudra yojna has been decreased from 688.99 crores in 2015-16 to 618.09 crores in 2018-19. In **West Bengal** amount disbursed in kishor category of laon under mudra yojna has been increased from 2201.84 crores in 2015-16 to 8208.19 crores in 2018-19. In **West Bengal** amount disbursed in Tarun category of loan under mudra yojna has been increased from 1451.77 crores in 2015-16 to 3242.09 crores in 2018-19.

In the next section of the analysis part graphical representation of total amount disbursed, to tarun, kishor and sishu has been presented to discuss the topic of my study more and more specifically and clearly. The chart is shown the amount disbursed under PMMY in Tamil Nadu, Karnataka, West Bengal, Odisha and uttarakhand from year 2015-16 to year 2018-19.

Inference fig 1: In case of Tamil Nadu there was a sharp rise of total amount of loan disbursed in MDURA loan from year 2016-2017 to 2017-2018 and 2018-2019. In case of Karnataka there was a sharp rise of total amount of loan disbursed in MDURA loan from year

2016-2017 to 2017-2018 and 2018-2019. In case of West Bengal there was a sharp rise of total amount of loan disbursed in MDURA loan from year 2015-2016 to 2018-2019 every year. In case of Odisha there was a rise of total amount of loan disbursed in MDURA loan from year 2016-2017 to 2017-2018 and 2018-2019. In case of Uttarakhand total amount of loan disbursed in MDURA loan from year 2016-2017 to 2018-2019 was negligible.

Inference fig 2: In case of Tamil Nadu there was a sharp rise of total amount of loan disbursed in MDURA loan in 'Tarun' from year 2016-2017 to 2018-2019 and fall from year 2015-16 to 2016-17. In case of Karnataka there was a sharp rise of total amount of loan disbursed in MDURA loan in 'Tarun' from year 2015-16 to 2018-19. In case of West Bengal there was a sharp rise of total amount of loan disbursed in MDURA loan in 'Tarun' from year 2015-2016 to 2018-2019 every year. In case of Odisha there was a rise of total amount of loan disbursed in MDURA loan in 'Tarun' from year 2016-2017 to 2017-2018 and 2018-2019. In case of Uttarakhand total amount of loan disbursed in MDURA loan 'Tarun' from year 2015-16 to 2018-19 was negligible.

Inference fig 3: In case of Tamil Nadu there was a sharp rise of total amount of loan disbursed in MDURA loan in 'Kishor' from year 2016-2017 to 2018-

2019 and remain same from year 2015-16 to 2016-17. In case of Karnataka there was a sharp rise of total amount of loan disbursed in MDURA loan in 'Kishor' from year 2015-16 to 2018-19. In case of West Bengal there was a sharp rise of total amount of loan disbursed in MDURA loan in 'Kishor' from year 2015-2016 to 2018-2019 every year. In case of Odisha there was a rise of total amount of loan disbursed in MDURA loan in 'Kishor' from year 2016-2017 to 2017-2018 and 2018-2019. In case of Uttarakhand amount of loan disbursed in MDURA loan 'Kishor' from year 2015-16 to 2018-19 was negligible.

Inference fig 4: In case of Tamil Nadu there was a sharp rise of total amount of loan disbursed in MDURA loan in 'sishu' from year 2015-2016 to 2018-2019. In case of Karnataka there was a sharp rise of total amount of loan disbursed in MDURA loan in 'sishu' from year 2016-17 to 2018-19 and decline from year 2015-16 to 2016-17. In case of West Bengal there was a sharp rise of total amount of loan disbursed in MDURA loan in 'sishu' from year 2015-2016 to 2018-2019 every year. In case of Odisha there was a rise of total amount of loan disbursed in MDURA loan in 'sishu' from year 2016-2017 to 2017-2018 and 2018-2019. In case of Uttarakhand amount of loan disbursed in MDURA loan 'sishu' from year 2015-16 to 2018-19 was remain flat.

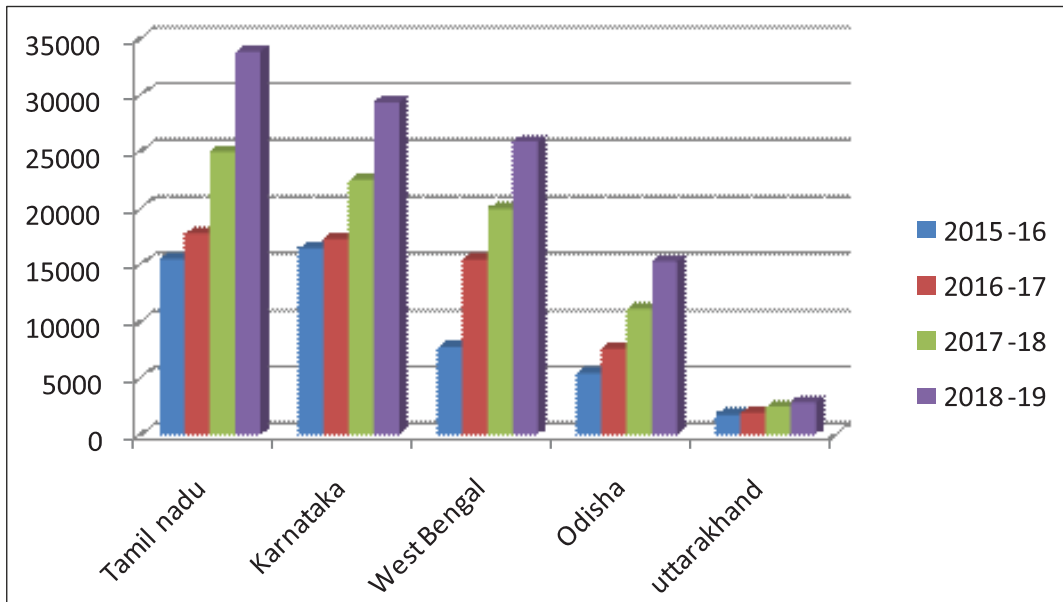


Fig 1: Total amount disbursed under PMMY in Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhand from year 2015-16 to 2018-19 .

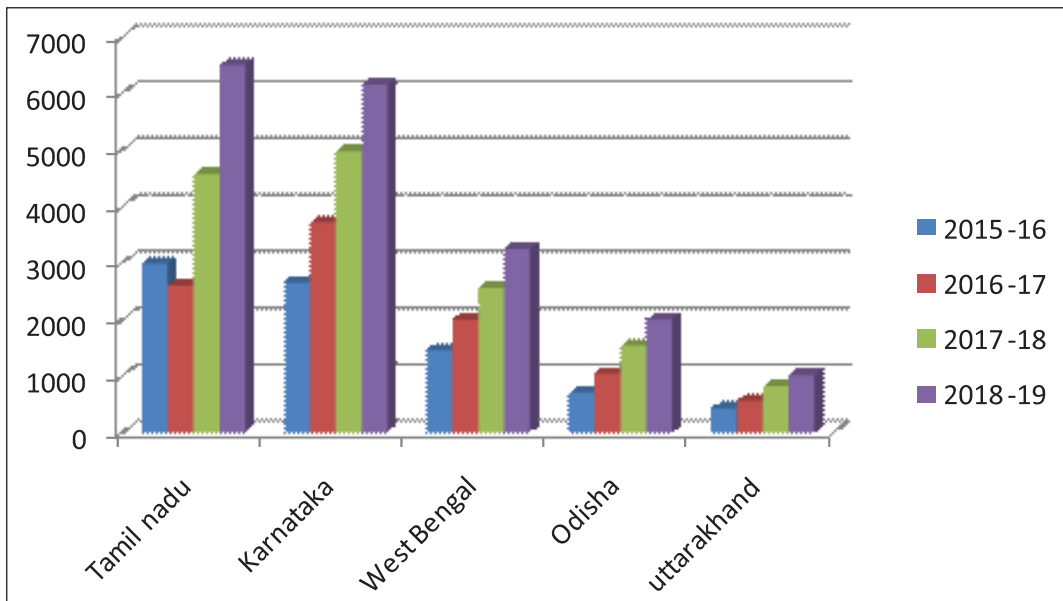


Fig 2: Total amount disbursed to "Tarun" under PMMY Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhand from year 2015-16 to 2018-19

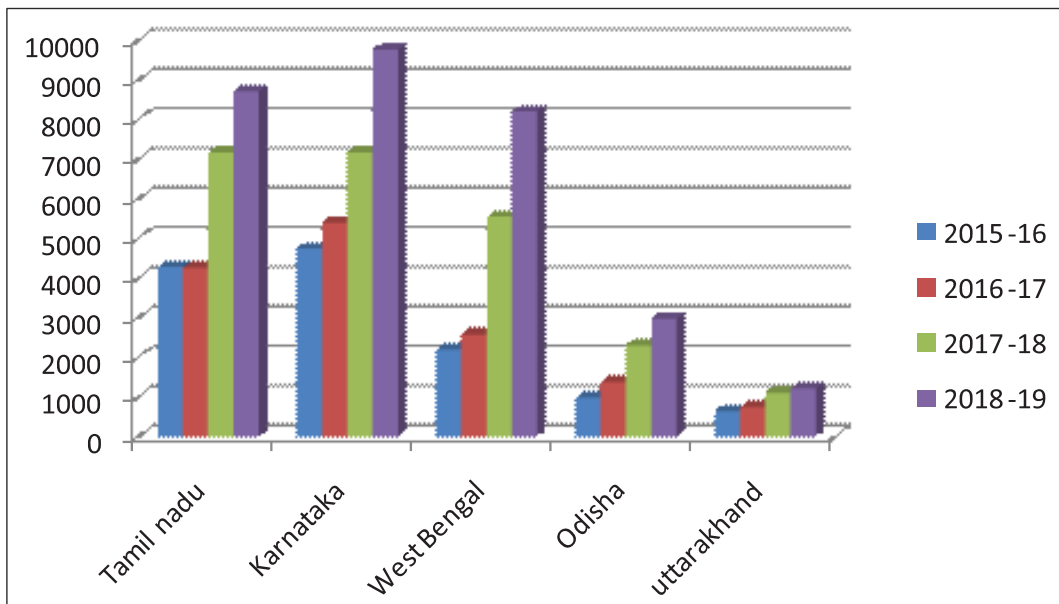


Fig 3: Total amount disbursed to “kishor” under PMMY in Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhand from year 2015-16 to 2018-19

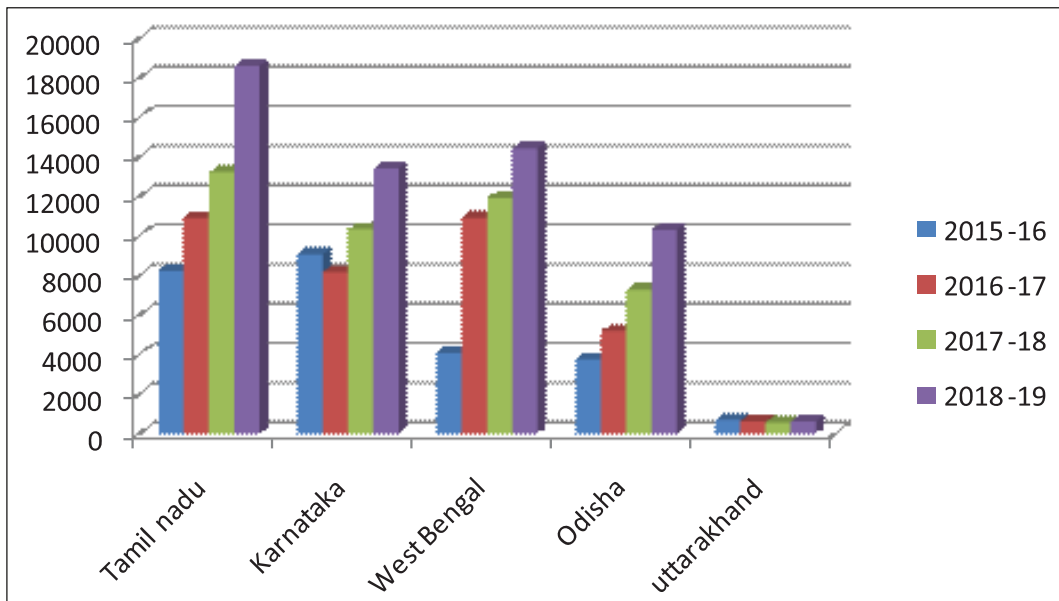


Fig 4: Total amount disbursed to “Sishu” under PMMY in Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhand from year 2015-16 to 2018-19

Table - 2
PRADHAN MANTRI MUDRA YOJNA in Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhnad
for the year 2015-2016 (in crores)

	Shishu (loans upto Rs.50000)			Kishor (loans upto Rs.50000- Rs. 500000)			Tarun (loans upto Rs.500000- Rs. 1000000)			Total		
	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount
	Tamil nadu	4506237	8252.46	8231.68	234824	4398.88	4282.07	40506	3194.80	2983.11	4781567	15846.14
Karnataka	4153714	9157.83	9071.71	264744	4890.55	4744.94	41151	2812.97	2652.78	4459609	16861.35	16469.43
West Bengal	2487603	4128.24	4086.80	118927	2377.9	2201.84	22018	1527.74	1451.77	2628548	8033.88	7740.41
Odisha	2204499	3061.66	3153.86	34402	10904.22	977.73	10365	8022.76	7044.63	2345261	3094.36	3430.20
Uttarakhand	326802	695.27	688.99	27554	651.97	632.07	5651	441.15	424.02	360007	1788.39	1745.08

Table - 3
PRADHAN MANTRI MUDRA YOJNA in Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhnad
for the year 2016-2017 (in crores)

	Shishu (loans upto Rs.50000)			Kishor (loans upto Rs.50000- Rs. 500000)			Tarun (loans upto Rs.500000- Rs. 1000000)			Total		
	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount
	Tamil nadu	5000205	10931.04	10697.54	275504	4430.15	4250.53	34000	2090.00	2000.32	5309057	18052.00
Karnataka	3546071	8259.72	8166.92	332182	5666.11	5402.85	55325	4076.72	3720.93	3933578	18002.55	17290.70
West Bengal	4415268	11003.54	10912.17	125457	2659.29	2576.24	25780	2032.18	1901.62	4566505	15605.01	15480.33
Odisha	2523473	5352.04	5077.40	67011	1475.00	1370.17	5085	1004.22	1037.03	2000709	7094.34	7000.00
uttarakhand	246341	632.54	622.27	33075	766.04	735.81	7163	575.54	555.79	286579	1974.12	1913.88

Table - 4
PRADHAN MANTRI MUDRA YOJNA in Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhhand
for the year 2017-2018 (in crores)

	Shishu (loans upto Rs.50000)			Kishor (loans upto Rs.50000- Rs. 500000)			Tarun (loans upto Rs.500000- Rs. 1000000)			Total		
	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount
Tamil nadu	5366167	13266.17	13237.23	431666	7407.89	7176.10	62332	4657.62	4567.59	5860165	25331.68	24980.9
Karnataka	4065431	10487.14	10351.83	434785	7382.66	7177.23	68277	5139.93	4971.61	4568493	23009.73	22500.67
West Bengal	4497279	12128.52	11909.15	436208	5850.78	5555.31	33799	2572.89	2560.3	4967286	20552.19	19970.76
Odisha	5522007	7531.76	7276.07	120664	2404.49	2302.44	2444	160.73	155.97	347652	1136.91	1136.91
uttarakhand	188604	572.65	559.58	55269	1149.70	1101.81	10910	850.87	818.69	254783	2573.22	2480.09

Table - 5
PRADHAN MANTRI MUDRA YOJNA in Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhhand
for the year 2018-2019 (in crores)

	Shishu (loans upto Rs.50000)			Kishor (loans upto Rs.50000- Rs. 500000)			Tarun (loans upto Rs.500000- Rs. 1000000)			Total		
	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount
Tamil nadu	6528577	18658.28	18597.62	601720	8943.04	8710.56	310365	6658.73	6499.70	7440662	34260.05	33807.87
Karnataka	4913740	13602.31	13428.73	722789	10014.47	9764.81	170407	6378.57	6151.90	5806936	29995.35	29345.44
West Bengal	5000300	14713.25	14441.00	745479	8400.52	8208.19	110269	3348.36	3242.091	5856048	26462.13	25892.99
Odisha	5910651	16596.56	16304.72	210009	3067.06	2974.44	35572	2024.26	2083.77	4104432	15770.16	15204.62
uttarakhand	223768	637.93	618.09	65839	1277.08	1213.62	13733	1058.72	1013.03	303340	2973.72	2844.74

Conclusion:

It can be concluded from the above discussion, analysis and interpretation that we have found that the null hypothesis of my study which was disbursement of MUDRA loan has been increased in West Bengal and other selected states in India over the period of study and it is accepted and alternative hypothesis is rejected. We can say that total disbursed amount of loan in Tamil Nadu, Karnataka and West Bengal has been increased sharply during the period of study. In Odisha there is a marginal increase and in Uttarakhand the total disbursed amount of loan during the period of study almost remain the same. So it can be said the loan sanctioned in all sphere has been increased. The amount of total loan sanctioned in 'Sishu' category has been increased by 2.22 times during the period. There has been a 2.40 times increase in the amount of total loan sanctioned in 'Kishore' category. The amount of total loan sanctioned in 'Tarun' category has been increased by 2.30 times during the period. The amount of total loan sanctioned in 'Kishore' category in West Bengal has been sharply jumped from Rs. 2201.84 crores to Rs. 8400.52 crores during the period of study. The amount of total loan sanctioned in 'Kishore' category in Uttarakhand has been increased from Rs. 632.07 crores to Rs. 1213.62 crores during the period of study. Government should take the initiatives to encourage young and educated entrepreneurs which will be a useful tool in Job creation. It not only meant to provide

employment opportunities but also plays a vital role in women empowerment. It helps the women to become self reliant and help the underprivileged class to self employed. Therefore Mudra Yojana should be implemented effectively in all the states. In this context financial awareness and financial literacy programmes should be conducted regularly and should reach the ground level. However, the initiative under PPMY is indeed a game changer.

Limitations:

1. The study is limited only for four years.
2. The study has taken only five states viz., Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhand and more state may be discussed.

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CUSTOMER PERCEPTION OF SERVICE BASED ON SERVQUAL DIMENSIONS: A STUDY OF INDIAN LIFE INSURANCE COMPANIES

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DOI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190181

Abstract

The research paper studies the difference between public sector LIC and four banks led listed private life insurance companies i.e. HDFC Standard Life, SBI Life, ICICI Pru Life and Max Life Insurance based on the quality dimensions as provided by Indian customers. It also compares private life insurance companies on the given parameters. The sample consist current customer of various Life Insurance companies (both public sector and 4 banks led listed private sector) named LIC, HDFC Standard Life, SBI Life, ICICI PRU Life and Max Life insurance from different parts of Mumbai and New Delhi (the capital of India). The researchers considered respondents who have relation with more than one of the Life insurance companies for the present study. This helped to understand how a customer perceives the service quality of one of the studied life insurance companies vis-a-vis another life insurance company. The results suggest that the public sector LIC is perceived to provide better service quality as compared to the private life insurance companies, In addition, even within private sector life insurance companies, customer perception on overall service quality varied to some extent. LIC showed significantly higher scores on three of the five dimensions of SERVQUAL (Reliability, Tangibility and Assurance), an important research tool to measure quality. The empirical results brought forth the fact that HDFC Standard Life significantly differed on the perceived service quality dimensions from SBI Life. It is a pioneering work on service quality connecting perceived service quality and brand equity among various leading life insurance companies.

Keywords: LIC, SERVQUAL, HDFC, Max Life, Standard Life

INTRODUCTION

The liberalization, privatization and globalization of Indian economy resulted in an era of competitive marketing leading to the radical changes in the entire spectrum of products and services. "The service sector limited in nature and scope, changed into an aggressive mode appropriating the front stage touching almost every sphere of human activity viz. banking, Insurance, information technology, welfare etc. and accounted for approximately two thirds of worldwide GNP right from the beginning of the twenty first century" (Kara et al 2005). Delivering quality service is considered an essential strategy for success and survival in today's competitive environment.

"Customer service is an integral part of life insurance organization. It is necessary to identify the key success factor in life insurance industry, in terms of customer satisfaction so as to serve in the immense competition and increase the market share." (Upadhyaya and Badlani, 2011).

"Service quality, customer satisfaction and customer value have become the main concern of both manufacturing and service organizations in the increasingly intensified competition for customers in today's customer-cantered era" (Wang et al., 2004). The year 2011 brought in the beginning of second decade for Indian Life Insurance industry. "The preceding years were significant for the life insurance industry in India after the opening of the sector by the Government. During the period 2000-2008, combined with

India's rapid rate of economic growth the Indian Life Insurance Industry gained its foothold in the country. Private sector insurers ventured into the country and the industry got a taste of market-driven competition, compared to the time when insurance business was dominated by only public sector insurers. The beginning of this new era in the development of insurance industry saw proliferation of new products and distribution channels which promoted rapid growth of the industry." (Sud, 2011)

Service quality is the important aspect which can give a company equaled competitive advantage. Service quality results from the comparison of expectations with performance. Successful companies add benefits to their offering by way of surprises and delighting them. Perceptions of service quality result from a comparison of consumer expectations with actual service performance. SERVQUAL analysis is an assessment of how well the service level delivered matches customer expectations on a consistent basis.

The present research studies the customers' perception of service quality among different life insurance companies in India. This study is expected to enable the managers of leading Indian life insurance companies to ascertain whether they have successfully managed to position themselves differently from their competitors on the basis of quality of service they provide. The study should also be able to throw light on the dimensions of services that can act as critical differentiating factors.

According to Parasuraman *et al*, “the five dimensions of service quality are reliability, responsiveness, assurance, empathy, and tangibility” referred to as SERVQUAL. The SERVQUAL instrument has been the predominant method used to measure consumers perceptions of service quality. It has five generic dimensions or factors and is considered for the Expectation-Perception gap analysis. It measures the actual service quality delivered vis a vis expected service quality.

Factor-1 Reliability.

Reliability is defined as “the ability to perform the promised service in a dependable and accurate manner”. The service is performed correctly on the first occasion with zero defects,

Factor-2 Tangibility

Tangibles are expressed as physical evidence of the service, for example, “the appearance of the physical facilities, tools and equipments used to provide the service, the appearance of the personnel and communication materials and the presence of other customers in the service facility”.

Factor 3 – Assurance

Assurance is the knowledge and politeness of employees and their ability to inspire trust and confidence to perform the service.

Factor 4- Responsiveness

Responsiveness is the readiness and willingness of employees to help customers in providing prompt, timely services with courtesy.

Factor 5- Empathy

The caring, individualized attention to customers such as personal attention by staff, understanding the customer’s specific needs, staff courtesy, and interest in solving the customer problems,

Review of Literature

A) Dimensions of Service Quality :

The definitions of service quality imply the identification and satisfaction of customer needs and requirements. “The service quality can be defined as the difference between predicted or expected service and perceived service. In the services marketing literature, service quality has been reported as a second order construct, being composed of several first-order variables” (Parasuraman, 1985). Parasuraman *et al.* (1985) identified ten dimensions of service quality “e.g. credibility, security, accessibility, communication, understanding the consumer, tangibles, reliability, responsiveness, competence and courtesy”. In subsequent research, however, Parasuraman *et al.* (1988) found five dimensions of service quality, namely, “tangibles, reliability, responsiveness, assurance, and empathy”, and used these as the basis for their service quality measurement instrument, SERVQUAL. The SERVQUAL instrument is based on the gap model. “The central idea in this model is that service quality is a function of the difference scores or gaps between expectations and perceptions “(Zeitharnl *et al.*, 1990).

Booms and Bittner (1982) came out with the seven Ps of service marketing mix. In addition to the existing four Ps of marketing mix, the three additional Ps are: People, who are involved in the production and consumption of services, Physical evidence, as tangible cue for the quality of the service; and Process, which renders the quality and efficiency in the service. These seven Ps work together to enhance the image of the brand.

Garvin (1988) developed nine quality dimensions which include: "performance, features, conformance, reliability, durability, service, response, aesthetics, and reputation". According to Hedvall and Paltschik (1989), "service quality has two dimensions- willingness and ability to serve, and physical and psychological access". According to Carman (1990), "the items used to measure service quality should reflect the specific service setting under investigation, and that it is necessary in this regard to modify some of the items and add or delete items as required". Lehtinen and Lehtinen (1991) again included three components-"interactive, physical, and corporate qualities".

The SERVQUAL, as proposed by Parasuraman, Berry, and Zeithaml (1991), is the scale that measures the actual service quality delivered with respect to the expected service quality. The five dimensions measure the quality of the service as predicted by the customers and relate to the three additional Ps of service marketing mix.

Reeves and Bednar (1994) in their study concluded that "excellence, value, conformance to specifications and meeting and/or exceeding expectations is the four dimensions of service quality".

Asubontenget *al.* (1996) defined the service quality as "the difference between customer's expectations for service performance earlier to the service encounter and their perceptions of the service received". SERVQUAL is as a correct measurement for service quality. SERVQUAL has been applied in number of ways to measure service quality in the Life insurance industry.

Augustyn and Ho (1998) concluded the SERVQUAL model was the most useful tool for defining customer satisfaction.

Zeithmalet *al.*, (2000) revealed that, due to the heavy competition, service quality has become an important tool to measure the service quality and recognized as a key factor to popular area of academic investigation and has been in maintaining sustainable competitive advantage and satisfying relationships with customers.

Kristensenet *al.* (2001) calculated the relationship between customer satisfaction and customer loyalty in the Danish retailing business using the European Customer Satisfaction Index. The model links customer satisfaction to its drivers "e.g. customer expectation, perceived company's image, perceived quality, and perceived value" and, customer loyalty.

Gefan (2002) stated that service quality of a firm is based on how the customers'

expectations are fulfilled. i.e. what actually the customers get as a service should be matched with the expected service. If the gaps between these are high, then quality of service is questioned.

B) Service Quality in the life Insurance Sector :

Devi (2008) conducted a research related to customer loyalty. The objectives of the study are identifying customer loyalty variables and to find how the variables contribute to the formation of loyal customers. The factor analysis identified customer satisfaction, meeting customer needs, and customer confidence as the three main customer loyalty factors.

Senthilet *al.*, (2009) concluded in their article, "Critical success factors of agents in Life Insurance Services" that agents are the real success of Life Insurance products. The study focused on the identification of critical success factors of the agents, the impact of factors on their performance, and the discriminated success factors among the agents of public and private sector players. The study concluded that the important critical success factors of agents are service diversity, service quality, trust, communication, and customization. All the above-mentioned factors have a significant and positive impact on their performance. The important discriminated factors among the agents of public and private players are the customization and service quality. The agents of public players are far better in the above factors

compared to their counterparts (i.e. agents of private sector players).

Siddiqui (2010) using confirmatory factor analysis proposes a six dimensional service quality instruments consisting of 'assurance', 'personalized financial planning', 'competence', 'corporate image,' tangibles' and 'technology' in life insurance. The proposed framework attempts to satisfy customers through quality services.

Anjor *et al* (2014) evaluated the impact of service quality and customer satisfaction by using model of SERVQUAL with five dimensions (Parsuraman et al 1988) from the five cities of Uttar Pradesh and concluded that "the expectations are higher than perception in terms of service quality in insurance sector".

Need for Research

Although service quality structure is found rich in empirical studies on different service sectors, study on service quality in life insurance services in India is not adequately investigated. The literature is characterized by no studies on the link between service quality and customer satisfaction amongst life insurance companies. The researcher attempts to study the perception about the service quality of selected life insurance companies in India. The researcher considered respondents who have relations with more than one life insurance companies under study. This helped the researcher to understand how a customer perceived the service quality of one of the studied life

insurance companies vis-à-vis another life insurance company.

If there is a gap between customer expectations and what is actually delivered refers to Service quality. To ascertain the service quality of a company SERVQUAL model is employed. This has been applied extensively in many studies to assess companies' capacity to deliver quality services.

The researcher notes few articles that tried to study the perception among customers about the services provided by Indian life insurance companies based on SERVQUAL dimensions over the past few years.

This is the reason why there is not enough conclusive empirical evidence on the relation between these two variables. Therefore, the present study on the relation connecting perceived quality and brand equity, applied to life insurance companies emerges to be extremely pertinent.

RESEARCH OBJECTIVE

The researcher attempts to study the perceptions about the service quality of selected Life Insurance companies in India. In this regard, it must be kept in mind that major Life Insurance Company in India can be broadly categorized into public sector LIC; four bank led listed private life insurance companies i.e. HDFC STANDARD LIFE, SBI LIFE, ICICI PRU LIFE and MAX LIFE INSURANCE, which represent the private sector LIFE INSURANCE COMPANIES.. It is observed that compared to the listed private sector

insurance companies, the public sector LIC is bigger in business volume and is also more popular. Given this reality, the researcher has developed the following hypotheses to examine the perception of service quality among customers of public sector LIC and the listed private sector life insurance companies:

H₁: The life insurance companies (public sector and private sector) considered in the research are perceived to be similar by their consumers with respect to overall service quality.

H₂: The life insurance companies (public sector and private sector) considered in the research are perceived to be similar by their consumers with respect to each of the SERVQUAL dimensions of the service quality.

The researcher also checks for the similarity in perception regarding the overall service quality among customers of life insurance companies within private sector. This leads to the following hypotheses:

H₃: The listed private sector life insurance companies are perceived to be similar by the customers with respect to overall service quality.

H₄: The listed private sector life insurance companies are perceived to be similar by the customers with respect to each of the SERVQUAL dimensions of the service quality.

RESEARCH METHODOLOGY

The data was collected by using a structured questionnaire. Besides eliciting information on their life

insurance policies; the period of their relationship; and a few demographic variables like age, education, and annual income, the respondents were asked to distribute 100 points among the five SERVQUAL dimensions (reliability, tangibility, assurance, responsiveness, and empathy) based upon the importance they would give to each one of them as an indicator of the overall service quality, which they ideally expect a life insurance company to provide. Subsequently, the respondents were asked to rate the performance of five life insurance companies on the same dimensions on a 7-point scale (1- very slight possibility, totally dissatisfied: 7- Certain, Practically certain, totally satisfied).

The Life insurance companies chosen by the researcher for the study were considered to be most representative Life insurance company in India. The public sector LIC is bigger in business volume and is also more popular. Life insurance companies chosen from private sector are four bank led listed life insurance companies which are the top 4 companies and contributing more than 60% share amongst private life Insurance Company's total First Year premium income. These were HDFC Standard life Insurance, ICICI Prudential Life Insurance, Max Life Insurance and SBI Life Insurance Company Limited.

The final scores that were considered for evaluation were the weighted scores: (out of 100) that was allocated to a particular dimension as per its importance to the respondent and the

score (between 1 to 7) that the respondent had allocated on the same dimension of SERVQUAL for a given Life Insurance Company with which it had an existing relationship. For example respondent may allocate 20 points to the SERVQUAL dimension of tangibility and may rate LIC a 7 on the given dimension of tangibility then the score considered for evaluating the respondent's response is 140 (20*7). The overall score on the service qualities comprised of summation of the weighted score on all the SERVQUAL dimensions.

The sample consisted of current customer of various Life Insurance companies (both public sector and 4 banks led listed private sector) named LIC, HDFC Standard Life, SBI Life, ICICI PRU Life and Max Life insurance from different parts of Mumbai (the financial capital of India) and New Delhi (the capital of India). The sampling methodology followed was convenience and judgmental. The respondents were customers of public sector LIC and/ or bank led listed private sector life insurance companies. Total number of respondents segregated on the basis of life insurance companies and sectors are shown in Table I. The researcher considered respondents who have relation with more than one of the Life insurance companies under study. This enabled the researcher to understand how a customer perceived the service quality of one of the studied Life insurance companies vis-a-vis another life insurance company that is also considered for the study.

Table 1 : Total number of responses segregated on the basis of Life Insurance Companies and sector.

Life Insurance Companies	Number of responses
L.I.C of India	234
Public sector life insurance company (Total)	234
HDFC Standard Life	89
ICICI Prudential Life	91
Max Life Insurance	69
SBI life	85
Bank led listed private sector Life insurance companies (Total)	334
Grand Total	568

ANALYSIS AND FINDINGS

The mean score on the SERVQUAL dimensions suggest that public sector LIC scores are higher than bank led

listed private life insurance companies in overall perception of services and also in all individual dimensions (refer to Table 2).

Table 2 : Mean scores of the Life Insurance Companies on the SERVQUAL dimensions as well as Mean overall score based on customer perception of service quality provided

Life insurance companies	Reliability	Tangibility	Assurance	Responsiveness	Empathy	Total
LIC						
N	234	234	234	234	234	234
Mean	241.20	91.13	134.28	81.41	66.82	614.85
SD	114.929	52.243	66.543	50.95	50.387	95.060
HDFC Std Life						
N	89	89	89	89	89	89
Mean	145.79	81.85	95.75	111.28	79.92	514.60
SD	92.475	46.767	56.026	58.763	51.425	114.40
ICICI Pru						
N	91	91	91	91	91	91
Mean	122.03	84.73	90.05	116.32	76.87	490.00
SD	54.324	47.786	49.780	62.494	48.561	137.338

MAX Life						
N	69	69	69	69	69	69
Mean	114.93	88.91	95.22	111.96	77.83	488.84
SD	54.358	63.806	52.953	50.732	49.738	135.406
SBI Life						
N	85	85	85	85	85	85
Mean	138.82	80.35	87.86	89.95	63.73	460.72
SD	85.880	50.295	46.617	52.082	41.999	154.259

To test for H₁, the researcher ran an individual sample *t* tests between the overall score for service quality for public

sector LIC vis-à-vis the four bank led listed private Life insurance companies (refer to Table no 3).

Table 3 : Independent sample *t* -test comparing overall service Quality Rating between public sector life insurance company and bank led listed private sector life insurance companies

Sample	Public sector life insurance company	Bank led listed private sector life insurance companies	t- test value (sig)
Number of respondents	234	334	12.40(0.000)
Overall ratings for service quality	614.85	488.54	

From Table no 3, it is evident that according to my sample of respondents the overall perception of service quality provided by the public sector LIC was significantly higher than the service quality provided by the bank led listed private life insurance companies. Hence H₁ is rejected.

In order to test whether the life insurance companies (public sector and

bank led listed private sector) considered in the research were perceived to be similar by their customers with respect to each of the SERVQUAL dimensions of the service quality (H₂), the researcher ran independent samples *t* tests. The results of the same are given in Table 4.

Table 4 : Independent sample *t* –test comparing SERVQUAL dimensions between public sector life insurance company and Bank led listed private sector life insurance companies

Dimensions	Public sector life insurance company	Bank led listed private sector life insurance companies	<i>t</i> -test value (sig)
Number of respondents	234	334	
Reliability	241.20	130.39	10.89(0.000)
Tangibility	91.13	83.96	0.70
Assurance	134.28	92.22	4.13(0.000)
Responsiveness	81.41	107.38	-2.55(0.001)
Empathy	66.82	74.59	-0.76

From the results given in Table 4, it may be inferred that customers perceived the service quality of public sector LIC and the bank led listed private sector life insurance companies to be different. Among the five SERVQUAL dimensions studied, the respondents perceived that the public sector LIC is significantly better on reliability and assurance (at $\alpha = 0.01$) and responsiveness (at $\alpha = 0.1$)

dimension than bank led listed private life insurance companies.

To test if the listed private sector life insurance companies are perceived to be similar by the customer with respect to overall service quality (H_3), multiple comparisons was done by Turkey HSD and LSD methods which are presented in Table 5 and Table 6.

Table 5 : Multiple comparison comparing overall service quality rating among bank led listed private sector life insurance companies.

POST HOC TESTS

Tukey HSD

I code	J code	Mean difference (I-J)	Std error	sig
1	2	24.596	17.992	0.649
	3	25.755	19.358	0.672
	4	53.878	18.303	0.028
2				
	1	-24.596	17.992	0.649
	3	1.159	19.265	1.000
	4	29.282	18.205	0.493

3				
	1	-25.755	19.358	0.672
	2	-1.159	19.265	1.000
	4	28.123	19.556	0.603
4				
	1	-53.878	18.303	0.028
	2	-29.282	18.205	0.493
	3	-28.123	19.556	0.603

1. HDFC STD LIFE, 2. ICICI PRUDENTIAL, 3. MAX LIFE, 4. SBI LIFE

Table 6 : Multiple comparison comparing overall service quality rating among bank led listed private sector life insurance companies.

POST HOC TESTS (LSD)

I code	J code	Mean difference (I-J)	Std error	sig
1	2	24.596	17.992	0.172
	3	25.755	19.358	0.184
	4	53.878	18.303	0.003
2				
	1	-24.596	17.992	0.172
	3	1.159	19.265	0.952
	4	29.282	18.205	0.108
3				
	1	-25.755	19.358	0.184
	2	-1.159	19.265	0.952
	4	28.123	19.556	0.151
4				
	1	-53.878	18.303	0.003
	2	-29.282	18.205	0.108
	3	-28.123	19.556	0.151

1. HDFC STD LIFE, 2. ICICI PRUDENTIAL, 3. MAX LIFE, 4. SBI LIFE

The researcher further ran independent sample ttest comparing overall service quality rating among listed private

sector life insurance companies. The result of the same is given in Table 7.

Table 7 : Independent sample t-test comparing overall service quality rating among bank led listed private sector life insurance companies.

Bank led listed private sector life insurance companies	t-test value (sig)
HDFC vs ICICI	1.367
HDFC vs MAX LIFE	1.33
HDFC vs SBI	2.944 (0.000)
ICICI vs MAX LIFE	0.06
ICICI vs SBI LIFE	1.608
MAX vs SBI LIFE	1.438

From Table 5 and 6 it is inferred that HDFC Standard Life significantly differed on the perceived overall service quality dimension from SBI Life according to respondents of my study. When further analysis was conducted using independent sample **t-test** it was found that the respondents perceived HDFC Standard life to provide significantly lower overall service quality

than SBI Life (at $\alpha = 0.05$). Hence H_3 is partially rejected.

Finally to ascertain if the listed private sector life insurance companies are perceived to be similar by the customers with respect to each of the SERVQUAL dimensions of the service quality (H_4), multiple comparison was done by Turkey HSD method on the data. The results of the same are given in Table 8.

Table 8 : Multiplecomparison using Tukey HSD comparing SERVQUAL dimensions among bank led listed private Life Insurance Companies.

Dependent variable→	Reliability (sig)	Tangibility (sig)	Assurance (sig)	Responsiveness (sig)	Empathy (sig)	
1	2	0.432	0.996	0.965	0.972	0.994
	3	0.240	0.916	1.000	1.000	0.999
	4	0.988	1.000	0.899	0.074	0.190
2	1	0.432	0.996	0.965	0.972	0.994
	3	0.989	0.987	0.981	0.987	1.000
	4	0.756	0.981	0.999	0.012	0.388
3	1	0.240	0.916	1.000	1.000	0.999
	2	0.989	0.987	0.981	0.987	1.000
	4	0.512	0.848	0.936	0.092	0.389
4	1	0.988	1.000	0.899	0.074	0.190
	2	0.756	0.981	0.999	0.012	0.388
	3	0.512	0.848	0.936	0.092	0.389

1. HDFC STD LIFE, 2. ICICI PRUDENTIAL, 3. MAX LIFE, 4. SBI LIFE

Interestingly, according to the respondents, there was no significant difference among the bank led listed private life insurance companies on any of the five SERVQUAL dimensions. These results supported H4.

CONCLUSION AND DISCUSSION

Despite the efforts taken by the bank led listed private insurance companies in generating a distinct brand identity for themselves, they have so far failed in effectively achieving it. There might be a pertinent gap between the brand identity promoted by the private life insurance companies and the brand image perceived by their customers. This is similar to the study conducted by O'Loughlin and Szmigin (2007) on the banking sector in Ireland where the private banks are facing the difficulty in creation of cohesive brand communication as acceptable to the customers of Ireland.

The perception of overall service quality varies between life insurance companies in public sector and bank led listed private life insurance companies, with the former category scoring better results on the given parameter than the latter category. In addition, even within private sector, customer perception on overall service quality varied to some extent.

As compared to the scores of private sector life insurance companies, the public sector LIC showed significantly higher scores on three of the five dimensions of SERVQUAL (reliability, tangibility and assurance). The empirical results brought forth the fact

that HDFC Standard life significantly differed on the perceived overall service quality dimensions from SBI Life.

It was also observed from the mean score of service quality that in the customer - perception of brand image of the private sector life insurers vis-à-vis public sector LIC, the customers perceived the private sector insurers in a similar manner or as same, whereas, the LIC as different or distinct. The reliability and assurance factors, where LIC scores significantly better than the rest might have contributed to formation of such perception on part of the customer.

MANAGERIAL IMPLICATION

In spite of great improvement among the bank led listed private life insurance companies over the last decade, they are still perceived to provide a lower level of service quality as compared to the public sector LIC. This image gap is on overall service quality parameters i.e. three of the five dimensions of SERVQUAL (reliability, tangibility and assurance). Such image gap of private life insurance companies requires an urgent attention from their top management.

Dynamic & continuous steps should be taken at the earliest to address the problem at the earliest. Even after taking such enlightened steps, if the relative customer satisfaction remains significantly low as compared to public sector LIC, it is recommended that private sector life insurance companies should try to create a value conformance. It would enable the private life insurance companies to generate direct positive effects like

customer's trust, commitment and loyalty toward the company, even in the absence of customer satisfaction {Zhang & Bloemer (2008)}

Customers perceive the services provided by the public sector LIC to be superior to that of the bank led listed private life insurance companies. However, the Managers of the public sector LIC should not lull themselves into comfort thinking that they are better than their competitors. LIC should try differentiating its services from the rest and more importantly, it should ensure that the customer perceives its services different and better not only from life insurance companies from the other sector but also from similar type of financial services. The service quality must be customer-centric, in line with its advertisement of LIC "*Jab LIC ka ho saath, to fiqr ki kya hai baat*" (When you are with LIC, you need not worry for anything).

The empirical results brought forth an interesting insight for the Manager of a public sector LIC- that it is critical for them to focus on responsiveness and empathy dimension of service quality. It is important to be understood that service quality is the sum total of all the dimensions and thus emphasis must be put wherein LIC lags, as per data analysis provided in the survey. In layman's term, the behaviour and response of the LIC staff should instil confidence and trust among the customers. This, in turn, would positively affect the perception of service quality of LIC and would result in positive image for the public sector LIC. The SERVQUAL dimensions have

to be integrated and managed in totality to maintain and increase the positive image of LIC.

As consumer's purchase intention is related to perceived value of product, it is important for managers to work towards the creation of perceived value for their product in market. Managers can create perceived value for their products in different way. They can highlight the quality of their product on higher level over the competitors. This helps consumers to differentiate product and leads to creation of superior value. Managers need to work on focus on promoting the quality of their product, which would create superior perception about the products quality and it will lead to superior perceived value.

Regarding the brand positioning and brand image, we find that there is a gap between the corporate strategy & the actual consumer's perception. On studying the brand communication of the private life insurance companies under study, focus on life insurance is missing.

For example, HDFC Standard Life's slogan/tagline is "Sar uthake jiyo" (Live with pride), similarly ICIC Pru's slogan/tagline is "Financial prosperity & peace of mind". Even Max Life says "Karo jyada ka Irada" (You intent for much). SBI Life's slogan/tagline reads "With us, you are sure".

All these taglines don't convey any message of life insurance or need for insurance. There is a mismatch in Tagline and actual services provided to the customers.

THEORETICAL CONTRIBUTION AND LIMITATIONS

The present research suggested that customer perception of service for public sector LIC is better than four bank led listed private life insurance companies. Factors like, quality and perceived value relationship is widely studied in previous research. It will be interesting further to understand relationship between perceived quality and perceived value. Behavioral price and monetary price are key indicator to create value in consumer mind and establish value for money.

The limitations of this study may be its size (568 respondents), which covers samples from the metropolitan cities of Mumbai and New Delhi. In order to generalise this study, more elaborate testing on a broader base is required. Secondly, the researcher chose most of the respondents who were in relationship with more than one life insurance company. In the case where the respondents had a relationship with only one life insurance company under the study, the perception ratings could have been different, as the respondent would not have a competitive frame of reference.

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Aligning Key Success Factors with Resources and Capabilities to Win in the Market Place

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DOI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190183

Abstract

This paper aims to review the management developments on building resources and capabilities aligned to key success factors, with a view to lay direction for winning in the market place. This paper is prepared by an independent writer who adds impartial comments and places the articles in context. When resources and capabilities are developed duly aligned to the key success factors, managers are able to link the same to competitive advantage. In the absence of this alignment, resources and capabilities could become superfluous strengths, which are no more strategically relevant. Considering the changing pace of customer taste and preferences and competitive forces, aligning resources and capabilities to key success factors would help businesses to achieve competitive advantage. The paper provides strategic insights and practical thinking to win in the dynamic market place. The paper gives an easy to use framework for developing strategically relevant resources and capabilities.

Keywords: key success factors, resources, capabilities, processes, key strengths, key weaknesses

1. Introduction

Chuck Hofer and Dan Schendel coined the term- “Key Success Factor” (KSF) (Hofer & Schendel 1977). They define KSF as “those variables that management can influence through its decisions and that can affect significantly the overall competitive position of the firm in an industry”. Subsequent published work of D. Ronald Daniel, Robert N. Anthony, John Dearden, Richard F. Vancil, John F. Rockard and Robert M. Grant have greatly enhanced the need for

understanding of associated areas of activity that should receive constant and careful attention of management. Charles W.L. Hill, Gareth R. Jones and Melissa A. Schilling in their publications have articulated four generic KSF- efficiency, quality, innovation and customer responsiveness (Hill et al. 2015). They suggest that a company’s ability to attain superior efficiency, quality, innovation and customer responsiveness will determine if its offering is differentiated from rivals and if it has a low-cost structure. Irrespective

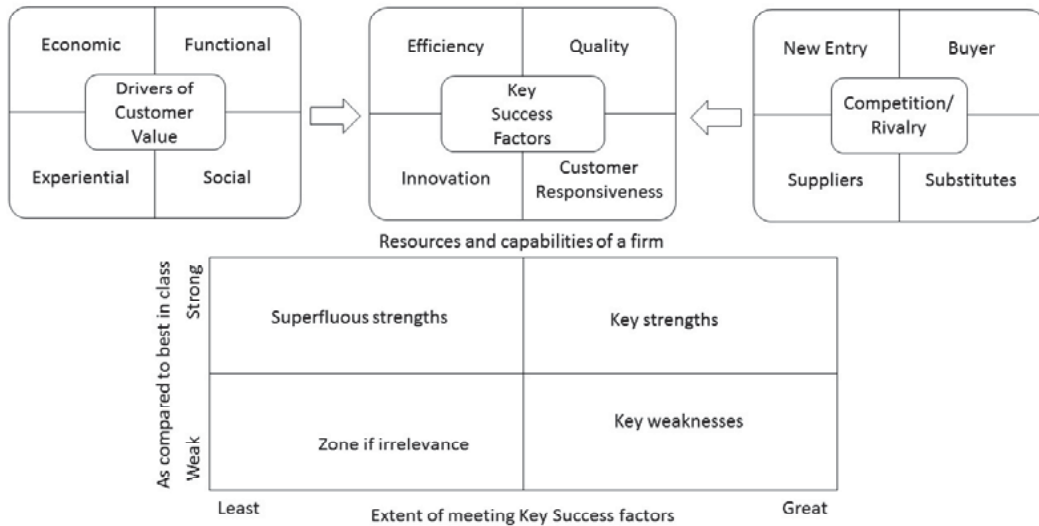
of the nature of the offer, either a product, or a service or a solution, a firm can win either by having a cost advantage or a differentiation advantage, or dual advantage. Rita Gunther McGrath, in her publication in 2013 suggested that achieving sustainable competitive advantage (which has been the key thing for strategy) is nearly impossible these days, in the so called high velocity world (McGrath 2013). Companies need to embrace the notion of “transient advantage” instead, learning to launch new strategic initiatives again and again and creating a portfolio of advantages that can be built quickly and abandoned just as rapidly. Hax (2010) has been critical of the concept of competitive advantage conceptualized by Porter, and has been articulating the concept of “customer bonding” as the key to win. As per his work, customer bonding is achieved through total customer solutions- redefining customer experience, customer integration and enhancing horizontal breadth and system lock-exclusive channel, dominant exchange and proprietary standards, enabled through effective use of technology.

Capabilities are what the firm can do, often viewed through two sets of indicators, a) functions, and b) Porter’s value chain (Grant 1991). Christensen and Kaufman (2015) operationalized the concept of capability by unpacking it into three groups of factors that define

what an organization can or cannot accomplish: resources, processes and priorities. Resources are the productive assets owned by the firm, and often classified in three principal types: tangible, intangible and human resource. Resources can be hired and fired, bought and sold, depreciated or built, flexible and transported across organizational boundaries. Processes are the patterns of decision making, communication, coordination and interaction through which firm transform resources to products, services or solution of greater worth, and emerge in response to specific recurrent tasks (Christensen & Overdorf 2000). When organizations grow and become more complex, the need to prioritise emerge because of limited resources available at the disposal of the firm. Unlike resources and processes which are enablers of capabilities, priority puts constraints.

In this paper, I address the critical aspects of key success factors with a view to protect, promote and develop resources and capabilities that will help firms to meet the key success factors and win in the market place. I develop dimensions of KSF and go about analysing the firms’ internal factors and conclude with a practical approach to developing resources and capabilities that align to KSF. The conceptual framework is given in figure 1.

Figure 1 : A conceptual framework showing alignment of resources and capabilities with KSF



2. The anatomy of key success factors

To win in the market place a firm has to win over two constituents, a) customers and b) competitors (Lafley & Martin 2013). Therefore, the KSF need to reflect aspects associated with meeting customer expectations, and negotiating the competitive forces.

Winning over customer would mean meeting the customer expectations. Customer expectations are best met by understanding the sources of value for customers and building organizational capabilities to address the sources of customer value such as, a) economic value, functional value, c) experiential value and d) social value (Gupta 2014). The 1st source of value is economic value-when an offer provides tangible monetary savings either during the purchase or over its long-term use. For example LED bulbs or hybrid cars,

reduce the cost of owning these products. The 2nd source of customer value is functionality- customers are willing to pay a premium for fully featured products and service offerings, as opposed to a basic offer. For example Apple's iPhones are considered to be fully featured and come with premium prices. The next source of customer value is experiential value- intangible psychological or emotional value that can be derived from brand and great service. For example, in 1990, IBM's popular laser printer became a premium product with introduction of Laser Printer E, a lower cost alternative to its popular Laser Printer, with same functionality, but with a chip to reduce the printing speed. The 4th source of customer value is said to be social value- for example the value of Facebook comes from sharing information, pictures and videos with friends. Once the strategic apex understands the desired sources of

value, they can orient organizational capabilities accordingly. The foregoing discussion lead us to the question- what do customers want? This takes us to two questions- a) who are our customers?, and b) what do they want? For example, customers of steel expect low price, product consistency and reliability of supply for steel confirming to a particular specification. However, customers of fashion clothing are willing to pay premium price for exclusivity, style and brand.

Competitive forces are best understood through Porter's forces, and the power of macro- economic factors and complementors that have impact on a firm's value through impact on unit price, average cost, sales and cost of capital. For example, if powerful customers owing to high level of concentration are likely to bargain lower price, the firm needs to work on capability to maintain/ raise prices. Many a times, the only way to overcome such competitive force, may be by collaborating with customers- for example collaboration between airlines and aircraft engines through easy financing. The foregoing discussion lead us to the key question- how does a firm survive competition? That leads to four issues, a) drivers of competition, b) main dimensions of competition, c) intensity of competition, and d) ways and means to obtain a superior competitive position. For example in the steel industry, commodity products, excess capacity, high fixed cost, exit barriers, and substitute competition mean intense price competition and cyclical

profitability. Cost efficiency and financial strength are essential to survive competition. For fashion clothing, low barrier to entry and exit, low seller concentration, and buyer power of retailer chains imply intense competition. Differentiation offers and fast turnaround in categories are essential to survive competition.

3. Alignment of KSF with resources and capabilities

In a high velocity world associated with rapid changes in consumer tastes and preferences and dynamic competitive forces, possession of appropriate resources and capabilities become critical to a firms success. A resource or capability is appropriate or strategically important, if it is able to meet the KSF. For example, in steel industry, cost efficiency requires small-scale plants (based on arc-furnace) that can achieve low cost through flexibility and high productivity. Differentiation can be achieved through technical specification and service quality, which is evident for automobile grade steel, and high-speed-steel (used in manufacture of cutting tools). In fashion clothing, cost efficiency requires manufacturing in low wage nations and differentiation is based on style, reputation, quality and speed of response to changing fashions. Based on the understanding of KSF and resources and capabilities that become necessary to meet the KSF, a firm can focus on development of the appropriate resources and capabilities. Thus, the strategic apex in a firm understand the view of key strengths- resources and

capabilities that are high on strategic importance and high on relative strengths. It would also help in understanding key weaknesses-resources and capabilities that are high on strategic importance but low on relative strengths. When a set of resources/ capabilities fall out of the strategic importance zone, it would signal the strategic apex for not wasting time and money on these resources/ capabilities.

4. A practical approach to develop resources and capabilities aligned to KSF

The assessment of KSF would appear to be very qualitative and subject to bounded rationality bias. I have found the four generic factor based KSF-efficiency, quality, innovation and customer responsiveness, to be very useful in bringing objectivity to the assessment of KSF. A brainstorming at function/ sub-function level would generate meaningful ideas on each of these four parameters for further refinement. For example a group of frontline sales persons came up with ideas to raise efficiency by cross-selling and time management. Similarly a R&D team came up with innovation resulting in substantial reduction in number of part to assemble washing machine, thereby improving cost efficiency. A manufacturer of standing-wheelchair, automated interaction between the design team, physiotherapists, occupational therapists and existing/potential user over an internet platform to speed up the product development process, which resulted in fast product acceptance.

With assessment of KSF in the four dimensions, identification of tangible, intangible and human resources for development become very objective. For example, the standing wheelchair manufacturer identified the significance of reputation in western markets to build the overall brand without using mass media and through exhibitions, workshops and by managing the point of sale communication mix. Similarly, capability of efficient management of logistics emerged from the assessment of efficiency for the standing wheelchair manufacturer.

The final aspect concerning alignment of KSF with resources and capability is to gain insights in to the process of building resources and capabilities that would help a firm to achieve competitive advantage and sustain the same. The first step is to validate the relevance of the resources and capabilities. The relevance comes from meeting the KSF. Second, the resources and capabilities need to be relatively strong as compared with key rivals in the industry. Relevant and strong resources and capabilities help a firm to achieve competitive advantage Third, to sustain advantage by deploying relevant and strong resources and capabilities. To sustain advantage, the resource and capabilities must be durable and imperfectly imitable. Capabilities in particular become imperfectly imitable, when they emerge from complex processes. I give below a few established approached to developing key strengths:

- Acquire and develop the underlying resources, Especially human

resources: Externally (hiring), Internally through developing individual skills

- Acquire/access capabilities externally through acquisition or alliance
- Greenfield development of capabilities in separate organizational unit (IBM & the PC, Xerox & PARC, GM & Saturn)
- Align structure & systems with required capabilities
- Change management to transform values and behaviors (GE, BP)
- Product sequencing (Intel, Sony, Hyundai)
- Leveraging on Core Competencies/distinctive competencies
- Knowledge Management (systematic approaches to acquiring, storing, replicating, and accessing knowledge)
- Build team-based capabilities through training and team development (i.e. develop *organizational routines*)

5. Conclusion

An objective assessment of the customer value drivers and drivers of competition would enable strategic decision makers to develop a profile of key success factors. These key success factors can be the guiding force to create a portfolio of advantages capturing strategically relevant and strong resources and capabilities that can be built quickly and abandoned just as rapidly, considering

the volatility in the industry, to win in the market place. The approach would assist managers to integrate analysis of the external analysis and internal analysis through key success factors to build relevant and strong resources and capabilities to win in the turbulent market place.

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ONLINE CUSTOMER EXPERIENCE: A LITERATURE REVIEW

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DOI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190205

Abstract

With key developments in global e-commerce, online shopping behavior has become a keen area of interest amongst researchers. Understanding why online shoppers behave the way they do is now gaining importance not only among marketers, but also among various other stakeholders such as academicians, researchers, companies, retailers, and the like. As there are many factors that affect consumers' online shopping behavior making the scope of research in this area quite vast, this paper takes a detailed approach of only one factor i.e. online customer experience and examines how it plays a role in shaping consumers' online shopping behavior as well as its implications for online retailers. In the words of Jeff Bezos (1999), "creating compelling online experiences for cyber customers is the key to competitive advantage on the internet". Many other researchers across the globe have also highlighted the important role that online customer experience plays in effecting online purchases and shaping consumer behavior. Keeping this in mind, this present paper presents an in-depth analysis of relevant existing literature pertaining to online customer experience.

Key Words: *Online shopping, online shopping behavior, online customer experience, online shopping experience, online buying behavior, online customer satisfaction*

Introduction

With global e-commerce continuing to grow by leaps and bounds, online retailers are making every effort to keep up with the pace. A recent report by eMarketer projects global e-commerce sales to grow by more than 141% between 2016 and 2021. As online shopper behavior changes fuelled by factors such as urbanization, changing demographics and advances in technology, focus on continuous

innovation has become the topmost priority of online retailers.

One of the key areas of research with respect to online shopping behavior has been to understand the factors that play a role in shaping consumer decisions to purchase online. Previous research work in this area has highlighted a variety of factors such as vendor characteristics, behavioural attributes, product attributes, website attributes, online shopping experience and so on. For this

paper however, only one factor i.e. online customer experience has been explored in detail.

This paper attempts: (1) to understand the role that online customer experience plays in the decision-making process and of online shoppers and online retailers as well as its role in customer satisfaction, based on existing literature, and (2) identify possibilities for further research areas related to this topic.

In order to conduct a thorough search and identify the most relevant studies related to this area, a number of online databases were accessed online. Databases accessed for this study include EBSCO, Emerald and ProQuest. The keywords used while searching these databases were online shopping, online consumer behavior, online buying behavior, online customer experience, online website attributes, and online customer satisfaction. Then the most relevant 100 articles from the results were identified for the literature review. The time period for the literature review is from 2000 to December 2016.

Online Shopping Experience

Online shopping experience as a topic of research has been explored from multiple viewpoints by a number of researchers as seen in the literature review below:

Hoffman & Novak (2000) came up with a conceptual model of customer experience in online environments. Apart from representing general customer experience in online environments, their model also provides more rigorous operational definitions of

key model constructs than existed previously. It also provides a mechanism for determining whether and how model constructs relate to external marketing variables such as product information search and online shopping behaviours that are relevant to the commercial online environment. The methodology used in the paper makes use of a test of Hoffman & Novak's (1996) conceptual model and further refines the previous theoretical model using a quantitative modeling framework. The results of the study indicated that website design must be challenging enough for the consumer to be aroused, but should not be such that it leads to a frustrated consumer who decides to log off.

Janda & Ybarra (2005) explored the relationship between two constructs – online shopping experience and customer satisfaction. A survey was carried out using quota sampling method and a total of 177 usable responses were gathered. Then the authors used confirmatory factor analysis and multi-group analyses using the LISREL 8 software for data analysis. Their findings suggest that online shoppers satisfaction is strongly affected by a superior online experience if they have no prior experience with the purchased brand, are purchasing a high priced product, and their general attitudes towards online shopping are not very favourable. Also the relationship between online experience and satisfaction was found to be stronger for females as compared to males.

Soopramanien (2011) studied attitude formation in customers towards online shopping when both the benefits and risks of using the internet to do shopping are considered. The author has also examined the role of experience in the context of consumer's intention to shop online. The findings of the study indicate that the intention to use the internet for online shopping is impacted negatively in some consumers due to a conflict between the risks and benefits of using online shopping. The author has also highlighted that online shopping experience lessens consumers' scepticism about using the internet to buy products. Experienced online shoppers are able to judge the benefits and risks of shopping online in a better way as compared to late adopters of online shopping. Hence, the study posits that more experienced consumers are less likely to be sceptical about using online shopping and are also more likely to embrace shopping through the internet. The author has suggested that future research could focus on exploring if specific shopping activities online differ between different groups of consumers.

Amialchuk and Taylor (2011) in their study, identified various categories of online shopping experiences as well as website features and functions that enabled the experiences. They also investigated how these experiences affected browser satisfaction, conversion and online store performance. They came up with a conceptual model showing the role of customer online shopping experiences and how they are

linked with online retail performance (measured in terms of online sales, monthly visits, and monthly unique visitors). Based on existing literature, the authors classified customer experiences into five dimensions: sensory, cognitive, emotional, pragmatic and relational. Data collection was done in two phases. First, through an online survey of 214 students in two US universities and then through secondary data related to 115 retailers, collected from two sources- The Internet Retailer Top 500 Annual Directories for 2006, 2007 and 2008, and the ForeSee Results browser satisfaction annual index for the same years. Analysis was done using exploratory factor analysis and data-based regressions (ordinary least squares regression and Instrumental Variable regression using STATA 2007 statistical software package). The results of the study confirmed the existence of the five dimensions of customer experiences and also suggested a new type of online shopping experience termed as interactive/engagement. It refers to the involvement of customers with the online store as well as other friends/shoppers via the online store interface. The study further verifies the mediating role of browser satisfaction in increasing sales and traffic to online stores. The authors suggest that future research can be carried out with a focus on other online customer experiences apart from website features and functions, such as order fulfilment, customer service, shipping and returns, etc. Post-purchase experiences, drivers and consequences of browser dissatisfaction with online retailers can also be studied.

Hsu, Chang & Chen (2012) examined the moderating role of consumer characteristics (trust propensity, willingness to buy and self-confidence) on the relationship between flow experience and internet shopping experience. Their results show that flow experience is significantly and positively related to internet shopping behaviour and the relationship between them is moderated by consumer characteristics. When the extent of a customer's trust propensity, willingness to buy, or self-confidence is relatively high, the influence of flow experience on internet shopping behaviours is maximized.

Rose, Clark, Samouel and Hair (2012) explored the concept of online customer experience by empirically testing a model of the relationship between antecedents and outcomes of online customer experience (OCE). Interactive speed, telepresence, challenge and skill were identified as the four antecedents of the cognitive experiential state (CES) and ease of use, customization, connectedness, aesthetics and perceived benefits were identified as the antecedents of the affective experiential state (AES). The authors proposed that perceived control has a mediating effect on three variables: ease of use, customization and connectedness. Further, the authors hypothesize that a relationship exists between the CES and AES components of OCE. The study identified satisfaction, trust and repurchase intention as the behavioural outcomes of OCE. Data collection for the study was done using a web-based questionnaire distributed to a sampling frame consisting of online shoppers

located in the USA and Europe. Out of the total responses received, 220 questionnaires were found to be of use. The results of the study support the proposed model and its hypothesized relationships. The findings confirm that the three variables; ease of use, customization and connectedness directly impact the levels of perceived control. The findings also indicate that CES and AES do not directly influence repurchase intention but rather customer satisfaction is an important mediator between them. On the whole, the study confirms a measurement scale for the antecedents, components and consequences of OCE. The authors suggest testing the OCE model further in different contexts and across various e-retailing situations in order to yield more valuable insights.

Jiang, Yang and Jun (2013) examined the construct of online shopping convenience in the B2C e-commerce context and came up with five key dimensions of online shopping convenience: access, search, evaluation, transaction and possession/post-purchase convenience. The study was carried out using a two-stage approach wherein data was collected through in-depth focus group interviews as well as a web based questionnaire survey. The focus group interviews were carried out in collaboration with the largest supermarket retailer in Hong Kong city. The online questionnaire survey was also put up on the same supermarket's official website. 623 responses were received from consumers out of which 550 were considered usable. Data analysis revealed that each of the five key

dimensions of online shopping convenience had a significant and positive effect on the overall levels of customers' perceived online shopping convenience. With respect to search convenience, the results of the study revealed that search inconvenience was regarded as a major obstacle to convenient and efficient online shopping by consumers. The authors grouped the issues associated with search convenience into four major categories: download speed, website design, search function and product classification. With respect to evaluation convenience, the authors have stressed on the sensitivity of online shoppers and the effectiveness of a customer review system towards the same. As far as transaction convenience is concerned, the authors emphasize the need for simple and convenient online payment methods. The authors further highlight the importance of product returns convenience as identified from the dimension of possession/post-purchase convenience. The overall results of the study indicate that online shopping convenience is positively correlated with behavioural intentions. The authors suggest that further research could focus on studying more diversified company types and service industries as this particular study has taken only one major brick-and-click retailer into consideration. The authors also suggest using a longitudinal research method to investigate the evolutionary processes of changing customer perceptions of online shopping convenience.

Pateli, Giannakos and Chrissikopoulos (2014) examined the relationships between satisfaction and repurchase intention along with the moderating effects of shopping experience on these relationships. The authors developed an empirical **model** and tested the same using Structural Equation Modelling and multi-group analysis methods. The research model portrayed the moderating effect of experience on the relationships of effort expectancy, performance expectancy, self-efficacy, trust with satisfaction and satisfaction with intention to repurchase. According to Venkatesh et al., 2003, effort expectancy refers to customers' perspective that online shopping is free of effort and performance expectancy refers to the degree to which customers believe that online shopping improves their transaction experience and affects their future intentions. Self-efficacy as defined by Taylor and Todd (1995) refers to the capability to perform a task. They were of the view that online shopping and its marketing depends highly on customer's experience. The study explores online shopping behaviour keeping in mind both high and low-experienced customers. Data collection was done through distribution of a questionnaire, through various places such as universities and public areas as well as direct mails. The survey was mainly directed at those who had made at least one online purchase in the past six months. Out of 433 responses, 393 were found to be fit for analysis. Multi-group analysis was then carried out

using standard SEM software AMOS Version 18.0 software. The findings of the study indicated that there was no significant difference between low and high-experienced users for the impact of self-efficacy, trust and effort expectancy on satisfaction. The results also suggested that online users who were more experienced were more satisfied with their online purchases. The authors suggest that further research can include non-experienced online customers in order to identify mechanisms for attracting new online customers.

Bilgihan, Kandampully and Zhang (2015) developed a theoretical model depicting a unified customer experience in online environments by gaining an understanding of the key antecedents and outcomes of the same. The study was based on existing literature. The authors identified easiness to locate, ease of use, hedonic features, utilitarian features, usability, perceived usefulness, perceived ease of use, perceived enjoyment and social interactions as the key antecedents of the unified online customer experience. Repeat purchase, WOM, e-WOM and brand engagement were identified as the outcomes of online customer experience. The authors suggest that digital ecosystem interactions could be a topic of future research. The authors also indicate that future studies may focus on understanding how devices such as iPads and smartphones influence online customer experience. The present study has focused only on identifying the antecedents and outcomes of unified

customer experience. So future research may also focus on empirically testing the same. Besides these, the authors have also pointed out further areas of research such as the social aspect of e-commerce, mobile security concerns, game console commerce, social interaction designs, generational and cultural differences in e-commerce.

Mallapragada, Chandukala & Liu (2016) investigated how key outcomes of an online purchase experience – purchase decision and amount of money spent (basket value) might depend on the browsing characteristics (no. of pages viewed and time spent browsing) and the characteristics of both the product category being shopped (i.e. the what) and the online retailer's website (i.e. the where). The results support the assertions that contextual factors are associated with online browsing. For eg., regarding the main effects of product characteristics on basket value, online retailers should pay greater attention to the degree of hedonic/utilitarian characteristics of the products they carry.

Discussion

The studies made by Soopramanien (2011) and Pateli et al. (2014) are somewhat similar as both have focused on the experience of online shoppers. While Soopramanien (2011) highlights that experienced shoppers are less likely to be skeptical about using online shopping and are more likely to embrace shopping on the internet, Pateli et al. (2014) came to the conclusion that more experienced online users were more

satisfied with their online purchases. Both the studies have put focus on the moderating role of online shopping experience in shaping satisfaction and purchase/re-purchase intention. Another study by Janda and Ybarra (2005) can also be considered parallel to the previously mentioned studies as it also highlights the relationship between online shopping experience and customer satisfaction. Janda and Ybarra (2005) emphasized through their findings that the relationship between online shopping experience and customer satisfaction was found to be stronger for females as compared to males. So, this study mainly explored the demographic aspect.

Online shopping experience was also explored through other aspects such as online retail performance and online shopping convenience. The study by Amialchuk and Taylor (2011) puts forth five dimensions of online customer experience – sensory, cognitive, emotional, pragmatic and relational. Whereas the study by Jiang, Yang and Jun (2013) highlights the five key dimensions of online shopping convenience – access, search, evaluation, transaction and possession/post-purchase convenience. Amialchuk and Taylor (2011) further the effect of online shopping experience on online retail performance (defined by key dimensions such as online sales, monthly visits and monthly unique visitors). They also discovered a new type of online shopping experience namely interactive/engagement. On the other hand, Jiang et al. (2013) posited that

search inconvenience was regarded as a major obstacle to convenient and efficient online shopping by consumers.

The studies by Rose et al. (2012) and Bilgihan et al. (2015) further explored other aspects of online shopping experience. Rose et al. (2012) while studying the relationships between antecedents and outcomes of online customer experience (OCE) highlighted that interactive speed, telepresence, challenge and skill were the antecedents of cognitive experiential state (CES) and; ease of use, customization, connectedness, aesthetics and perceived benefits were identified as the antecedents of affective experiential state (AES). Bilgihan et al. (2015) posited that the antecedents of unified customer experience in online environments were easiness to locate, ease of use, hedonic features, utilitarian features, usability, perceived usefulness, perceived ease-of-use, perceived enjoyment and social interactions. Both the mentioned studies can also be considered similar as both have thrown light on the outcomes of online customer experience. While Rose et al. (2012) mention satisfaction, trust and repurchase intentions as the behavioural outcomes of online customer experience; Bilgihan et al. (2015) mention repeat purchase, WOM, e-WOM and brand engagement as the outcomes of online customer experience.

Online shopping experience has been studied in a different dimension by Hsu et al. (2012). They threw light on the aspect of “flow experience” and studied the moderating role of consumer

characteristics (trust, propensity, willingness to buy and self-confidence) on the relationship between flow experience and online shopping experience.

Thus, online shopping experience has been explored through different dimensions by various researchers. Aspects such as purchase intention, satisfaction, online retail performance, consumer characteristics, flow experience, antecedents and outcomes of online shopping experience, online convenience and unified online customer experience have been studied in detail.

Major gaps

From the literature review, certain gaps have been identified. Firstly, multi-channel effects of online shopping experiences have not been studied. Secondly, though “flow” has been studied in detail (Hoffman & Novak, 1996; Hsu, Chang & Chen, 2012), other antecedents of online shopping behavior have not been explored in detail. Thirdly, most of the studies have been carried out in countries across the globe. There are hardly any studies focusing on online shopping experience and consumer characteristics of consumers in India. Also, non-experienced online shoppers have not been explored in detail. It has also been found that multi-device and multi-channel usage of online shopping has not been considered in existing studies in detail. Most of the existing studies have put focus on only a few specific product characteristics

and consumer characteristics. There is a need for more in-depth coverage and research pertaining to product characteristics as well as consumer characteristics.

Conclusion

From the above research, it has been found that extensive research on online shopping experience has been carried out with focus on a variety of factors such as customer satisfaction, attitude formation, purchase intention, role of website features and functions, flow experience, online shopping convenience, and unified customer experience to name a few. Yet, there is scope for further research in this area. Future studies can focus on exploring behavioural influences on online customer experience. Also, the role of situational involvement is an unexplored area. Further, various demographic variables and more focus on understanding online shopping experience in growing age groups/cohorts such as Generation Z. There is also scope to study how specific shopping activities online differ between different customer groups. Future researchers can further explore online customer experience across a variety of geographies and retail situations. Carrying out longitudinal research in this area could also be a further research opportunity. Thus, online shopping experience as a topic of research definitely still has a lot of unexplored avenues and will continue to be an interesting area for future researchers.

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Inspiring Digitalization of Handicraft Market: An empirical approach

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DOI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190206

Abstract

Aristocrat India is renowned customs among all other customs in the world. This aristocracy mainly derives from dress and decoration of that particular country. Handloom/Handicraft goods have direct bearing on this aristocracy. Besides maintaining aristocracy, handloom/handicraft products provides primary livelihood to the large number of rural people of the nation. However, the present markets of these products are getting declined gradually. A large number of researches are evident of this fact. The one of the major cause of declining of the market is identified as lack of sales promotions / advertisements which in turn causing lack of customer awareness for these products. Promoting these goods to the Customer through online portal will not only raise the sales promotions / advertisements but also increase customer awareness. Online buyers of city are indicated as population. Samples are drawn from the target population and sample size would be 50. Primary data is collected through dichotomous questionnaire containing close ended questions. For this investigation, "Z" analysis has been used for framing conclusion/suggestion at the end of the study.

Keywords: Handicraft/Handloom, Advertisements, Sales Promotions, Impact of Digitalization in Handicraft market, Customer awareness, Customer buying motives, Employment generate.

Introduction

Indian economy begins with economy derives from rural India. Economy of rural India is mainly identified through agriculture (Singh, R. N.1961). Besides agriculture, if any, other sector has imposed significance towards the rural

economy of the nation is handicraft sector. However, this sectors is falling due to many reasons are identified as lack of advertisements/ sales promotions and lack of customer awareness (Rossiter, & Percy 1987). Due to the same reasons, customer from

different regions, different district and even from different state become unaware of indigenous goods (Hall, C. M., & Sharples, L. (2004). The same not only indicates under development of sales market of these goods but also gives rise to the market of western goods. (Ha, L. 2003) found that advertisements are mainly of two types: Offline and Online. Flex boards, sales man interaction, newspaper display are mainly types of offline advertisements. *Offline advertisements* tactics can be extremely effective in attracting new customers and flying awareness of your brand in local area and do not provide wide area customer awareness Roberts, M. L., & Zahay, D. (2012). The same persisting problem introduced online advertisements and online market. Due to advancement in technology and digitalization of day to day lives, online market is immensely appreciated for betterment of these sectors. The followings are identified as major factors if online markets of handicraft products are introduced

- i) Wide area customer awareness
- ii) Flexible market facilities without spending time and running distances
- iii) Encouraging indigenous goods covering wide area population
- iv) Development of handicraft/ handloom market in terms of offline and online market providing more profits to the artisans
- v) Development of rural economy and further rural society
- vi) Development of market, increased profit making process and societal

developments shall also act as motivational tools for artisans.

Theoretical Framework

The E-commerce is standing for Electronic Commerce is developing as a smart cum creative method for promoting the business as well as explores the business among the world. In Asia-pacific India has fastest growing E-retail industry today along with China (<https://timesofindia.indiatimes.com>, India Business News). For adopting of smart phone and day by day increasing rate of internet penetration have paved way for new marketing strategy for existing industry. Still, chosen demographics and internet increasing rate helped in assisting the growth. According to (Taylor, T. & Owusu, E.D.E., 2012) internet users in Indian increasingly very high across the globe and probable that India is cross US in the up-coming years. In the era of 20th century introduced E-commerce and in this introductory year's it is become the very popular concept for doing the business and economically up-grade the marketing strategy for promoting the setup. In India Handicraft Market is more popular than other nation. Devendra, et al., 2012 stated that e-commerce is one of the best tools where customer can doing their business consists of selling and buying every products or services over electronic system uses of computer networks. E-commerce not only used to changing the infrastructure of the business it also use to change the financial transaction policy with some of the e-services like M-commerce, NEFT, RTGS, PayPal,

Paytm and others allied tools. This will ensure in framing strategies which will be inclusive in nature regarding key business activities (<https://www.smartinsights.com/digital-marketing-strategy>). Seller can use strategy base tools to promote their business like SEO (Search Engine optimization), E-mail marketing, Social Media marketing (like Facebook, Twitter, Instagram, YouTube etc.), SEM (Search Engine Marketing) and SMO (Social media Optimization) and other associated tools also. From the Indian business perspective, ecommerce transformed the business module from offline retail industry to online retail mode and has given a new way for Indian entrepreneur/ marketer (<https://www.ibef.org/industry/ecommerce.aspx>). It had been seen by 2016 ecommerce market had grown to US\$ 200 billion from US\$ 38.5 billion as of 2017. The reason is that increasing rate of different factors like smart phone penetration, increased usage of internet, introduction of many online portals in India, new job market etc. The ongoing digital transformation in the country is expected to increase India's total internet user base to 829 million by 2021 from 560.01 million as of September 2018.

As we know that the concept of Marketing which mixed up of science and art of discovering, generating, and delivering value to satisfy the needs of the target market to profit making. It does recognize the frustrated needs and desires. There is another important marketing sector which is Handicraft

from the Indian Context. Handicraft Sector creates new thing, generates new idea, encourage to start-up entrepreneur for setup their business, making different type of crafts products for generating new business which help to Indian Economy.

Armstrong and Kotler (2010) said the marketing deals with customers for building the customer relationship based on their value and satisfaction. Now the rural producers are stressed for their own products and amenities to enter the market for selling and promoting their products from local to national to global market. Artisans are fully depend on the middleman to collect the raw materials, revenue collection and finished products because of the scarcity, inexperience. The achievements of Handicrafts depend on various innovative products and define the market with help of tests and preferences of customers. Many of the artisans face some problem like transporting problem, low cost of the hand made products, lack of access materials, different equipment's, shortage of skilled labour, infrastructure problem, policy uncertainty, income tax and one of the major problem is promoting their products. And as a consequence Business producers are not getting proper revenue. As reported by ASSOCHAM: It is forecast that demand of the handicrafts product into the international market is so high and their economic growth is increasing stage which is from 17,000 crore to 24,000 crore by FY 2020-21. Some of the major states with significant number of cluster

like Odisha, West Bengal, Maharashtra and Gujrat these are very popular area in India for handcraft product making.

The last point which also highlights to Indian Handicraft industry with the help of online process give the impression that Indian handicraft industry is one of the prominent industries in the world. But there is no such prominent product from the handicraft community which is available in the online portal. A number of e-commerce firms such as gaatha.com, craftsvilla.com, naaptol.com, Flipkart.com, Amazon.com and okhai.com have now taken it upon themselves to market India's innumerable handicraft items to the world at large. 'Gaatha' is among one such leading handicraft selling website, they believe that their only focus points are not their customers alone, and they focus on pairing of the craftsperson and the customer. Name of the few companies has already started their business in digitalization mode like "Madhusree Textile" selling their powerloom saree through Flipkart and Amazon. They meet every single artisan with whom they work. Not only a single meeting but they stay with them and understand their work and way of life. 'Gaatha' and many such websites initiates the improvement of artisans in order to improve their social and economic condition coming to Indian handicraft market and its presence on online retail platforms, we don't see any prominent products related to handicrafts online, though India is one of the major handicrafts suppliers to the world market. India is one of the best

handicraft countries deliver products in fifty countries in the areas of rural and urban.

In such conditions modern marketing techniques such as e-commerce in the handicrafts sector can be asset to artisans as they can compete in today's fierce competitive and complex business environment. It will also give Indian artisans an extra edge among other countries. In this sector, artisans make a product from purchase raw material to finished goods with their full skills, labour worth Rs. 100 and the time of product delivery to traders for Rs. 110-120. After making the product, finished good is sold through numerous coatings of traders till reaching to distributors and retailers of RS 160-180. Price of the final product for the consumers is around RS 250 to 300. As a result, in the current supply chain, inefficient intermediaries in aggregate receive a margin of 150-200%. However, manufacturer is getting only 10-20% profit margins.

Some of the portals like craftsroot.com, flipkart.com have created new openings for artisans, as they have already opened another door for luxury products but simultaneously product accessibility and availability on online has only enhanced for the art expertise. This is the strategy that also helps in the international market for selling their products. Dr. Parul Deshwal, (2016) made a paper on the topic "Online advertising and its impact on customer behavior" and from his investigation he suggested that "World Wide Web (WWW) is gradually a great

advertisement medium with increased adoption of online advertisement and uses of social media. Antum BILOS, PhD, Ivan RUZIC, PhD, and Ivan Kelic in their article, "Online and offline are more usefulness based on shopping center communication purposes" (published in June 2014) stated benefit of online advertisement. Bhagat, et al., (2019) examines the entrepreneurs' perspective on initiation, acceptance, adoption decision and implementation of digital marketing for their enterprise. Leung F.W & Cossu A., (2019) implemented an empirical survey on Taiwan and Thailand country of digital entrepreneurship in East Asia as informal work. Digital entrepreneurs in East Asia can be thought of as a new class of 'creative workers' who aspire to the neoliberal ideals of the West that advocate free markets and individualism. While digital entrepreneurship offers low-cost opportunities, it also represents highly precarious careers. Yadav R & Mahara T., (2019) examined empirical Study of Consumers Intention to Purchase Wooden Handicraft Items Online through Technology Acceptance Model (TAM). In this paper researcher have shown how e-commerce helps in handicraft industry to increase their sell globally and expand the products digitally through portal.

Our government is not far behind; The Vice chairman of Export Promotion Council for Handicrafts (EPCH), Mr. Rajesh Kumar said that e-commerce portals are the best way to create a stable market for the handicrafts of India. Mr.

Rajesh also suggested that our handicraft products offer huge openings and opportunities for international and national market. The industry experts said after embedding the e-commerce in handicraft industry sale is increasing day by day and lot of new start-up is generating.

Research Gap

After completion of detailed literature survey, it has been learnt that there is a direct co-relation between factors concerned with subject study are under mentioned:

1. Customer awareness towards a product is directly co-related with online advertisement for particular product.
2. Increment in total sales volume of a product is co-related to customer awareness towards that product. A field survey through face to face interview has been carried out by the researcher in areas wherever handicraft/handloom products are produced and following points where learnt:
 - (a) The handicraft/handloom products are lacking of sales promotions/ advertisements.
 - (b) Wide area customer awareness is very poor due to under sale promotions/advertisements.
 - (c) The market of handicraft product in West Bengal is declining day by day mainly due to sale promotion/advertisement & customer awareness.

Hence, It is evident from the above that the handicraft/handloom market of West Bengal is declining day by day which requires detailed study to identify major causes of declining .i.e. sales promotions/ online advertisements/ online markets and customer awareness. This study will not only help to suggest possible measures be taken to revive but also contribute towards the development of artisans, society, and state and after all nation's economy as a whole.

Objectives

From the literature survey it has been found that there is a gap between the proper impacts of digitalization in handicraft industry. However, based on the gap some specific objectives have been framed:

- i. To specify customer awareness, an indicative factor for increasing sales of handicraft/handloom goods.
- ii. To find out whether online portal is perceived as an important catalyst for promoting handicraft products globally.

Hypotheses

Ho₁ : Online advertisement of handicraft is not an influential factor for accelerating customer awareness.

Ho₂ : Online portal market does not act as catalyst for changing customer buying motives.

Research Methodology

The research gap is revealed by co-relating conclusions/ suggestions from previous research papers relating to this

subject proposal and persisting market system in the sectors of handicraft/ Handloom in West Bengal. The questionnaire for assessing the preference of the consumers after their purchase of handicraft products via online has been distributed to the respondents. The research paper is the descriptive one to analyze the changes which we see in the society due to the change in doing handicraft business and also marketer will be benefited.

Here, our research model has been established with the help of both primary and secondary data. A dichotomous structure questionnaire was framed with related variables for pilot survey. Most of the related variables were taken from literature and were added possible variables after discussion through expert who is working on that field. Sample are drawn randomly from peer group from smart city Kolkata which under the state, West Bengal. 50 respondents were finally collected out of 80 questionnaires for this investigation. The data are refined and transformed into proportions for putting into statistical "Z" analysis for testing of Hypotheses. Z-analysis is used for whether two populations mean are different and the population of study area is large and variance is known. For this investigation the survey period was from 1st July, 2019 to October, 2019.

Data Collection and Analyses

Data collection

As we know that there are two categories of data collection. Primary data collection is quite expensive and time

overshadowing compared to secondary data survey. In any primary investigation of the research, source of primary data is an original data source, that is one in which the data are collected firsthand by the researcher for a particular investigation/research purpose. There are the different methods where primary data can be collected like interviews, field observation, pilot survey, experiments and most common techniques are self-administered surveys. Nevertheless, primary data collection may be the only suitable method for some types of research (<http://methods.sagepub.com/reference/encyc-of-research-design/n333.xml>). In this investigation researcher have been used both primary and secondary sources. For primary sources pilot survey has been done which is specially collected by the customer and for secondary data researcher have been used few reliable sources like magazine, related research articles, reports, books. This investigation will discuss about the data used for each variables of study.

Questionnaire development and Pilot testing

In this investigation dichotomous questionnaire has been designed. The Questionnaire framed was translated to Bengali and again translated back to English in order to achieve semantic reliability. The amenability of the paper with hypothesis validity, content validity, Representation validity, faces validity, criterion validity and predictive validity have been checked.

Research Question:

For this investigation open ended dichotomous questionnaire has been made. The study was established to excavate the question how ecommerce and innovative strategies have directed to explore the handicraft industry.

Analysis and discussion

H₀: Online advertisement of handicraft/ handloom is not an influential factor for accelerating customer awareness.

Further, it is hypothesized that 60% of population opined that online advertisement of Handicraft/Handloom is an influential factor for increasing customer awareness. Appended below please find the tabular format containing inputs refined from primary data collected from target population through close ended questionnaire.

Formula of statistical “Z” analysis is under mentioned:

Table 1

Formula of statistical “Z” analysis is under mentioned:

$$Z = p0 - \mu0 / (\sigma \text{ for } p0)$$

$$\text{Where, } \sigma \text{ for } P0 = \sqrt{\left(\frac{p0q0}{s}\right)}$$

$$\text{and } q0 = 1 - p0$$

After completion of calculation, it has been found that value of Z = 6.087. After applying 5% level of significance the value of Z is supposed to be restricted within 1.695. Hence, it is observed that value falls within rejection region. The

same indicates that **Null hypothesis 1** is rejected and it is evident that online advertisement of handicraft is an influential factor for changing customer buying motives.

Ho₂: Online portal market does not act as catalyst for changing customer buying motives.

Further, it is hypothesized that 60% of population opined that online portal market acts as catalyst for changing customer buying motives. Appended below please find the tabular format containing inputs refined from primary data collected from target population through close ended questionnaire.

Table 2

Formula of statistical “Z” analysis is under mentioned:

$$Z = \frac{p_0 - \mu_0}{\sigma \text{ for } p_0}$$

$$\text{Where, } \sigma \text{ for } p_0 = \sqrt{\left(\frac{p_0 q_0}{s}\right)}$$

$$\text{and } q_0 = 1 - p_0$$

After completion of calculation, it has been found that value of $Z = 4.624$. After applying 5% level of significance the value of Z is supposed to be restricted within 1.695. Hence, it is observed that value falls within rejection area. The same indicates that **null hypothesis 2** is rejected and it is evident that online portal market acts as catalyst for changing customer buying motives.

Fig 1: Conceptual Model- Promotion of Handicraft market through online advertisement and e-portals

Conclusions

After completion of detailed statistical analysis of designed hypotheses following are observed:

There is firm association between advertisement and sales market of handicraft/handloom. Offline advertisement can only influence local people and provides consumer awareness within small area. Online advertisement and online portal market are deemed necessary for following reasons:

- i) Wide area consumer awareness can be provided
- ii) Flexible market facility can be ensured through online portal
- iii) Wide area consumer awareness and flexible market facility shall increase the gross sales volume of indigenous goods which shall in turn increase profit of artisans
- iv) Increased profit of artisans shall provide them better social lives.

Handicraft export promotion in India is handled by the Export Promotion Council for Handicrafts (EPCH). Industry experts believe that global trade now depends upon more on ecommerce along with traditional medium for trading.

Managerial Implications

The findings of this research will be a torch bearer for uplifting and promoting the export of the handicraft products. The extracted findings that the advertisements and online portals have detrimental effect in enhancing the sales of the handicrafts will balance the

fulcrum for designing the marketing strategy. Hence incorporation of this due factor will boost sales of handicraft and handloom product. The E commerce platforms can diversify their strategy and promote this value added indigenous products through its diluted loci. Through online market or ecommerce platform, the net profit of the artisans will also get improved, thus strengthening rural economy. These factors will also advocate for moderate export and import policy so that the export of the handicraft products can also be encouraged. Besides these, the vibrancy of Indian culture interwoven in Handicrafts will spread the spirit of Indigenous culture which will also boost tourism and forex reserves.

Limitation of the Study

This qualitative and quantitative based research has been surveyed on the online handicraft buyer of the smart city, kolkata only. In future, the research can be extended to other parts of the West Bengal. In West Bengal most of the areas where artisans make their products uniquely but due to some convenience and economic problems they could not sale their products in proper margin in the market and not getting proper cost from the vendor what they have made uniquely. Researcher will cover this area for their future study. The strategies based on this frame work can be utilized to frame and incorporate it in handicraft market in Bengal and procedures for sustainable development of the handicraft organization through digitalization.

Acknowledgement

This research was supported by the Seacom Skills University Bolpur, West Bengal. We would like to thanks the officials of the Seacom Skills University Bolpur West Bengal for giving this support and administrative as well as technical assistance. We would like to show gratitude to Professors from Amity University Patna and also like to thank to Vice chancellor and Pro. Vice Chancellor of Amity University, Patna for providing guidance while accomplishing this research work. We would also like to give gratitude to our Family members and also the artisans of Handicraft Industry, West Bengal who were implemented the concept of e-commerce in their own start-up for grant success.

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Appendix:

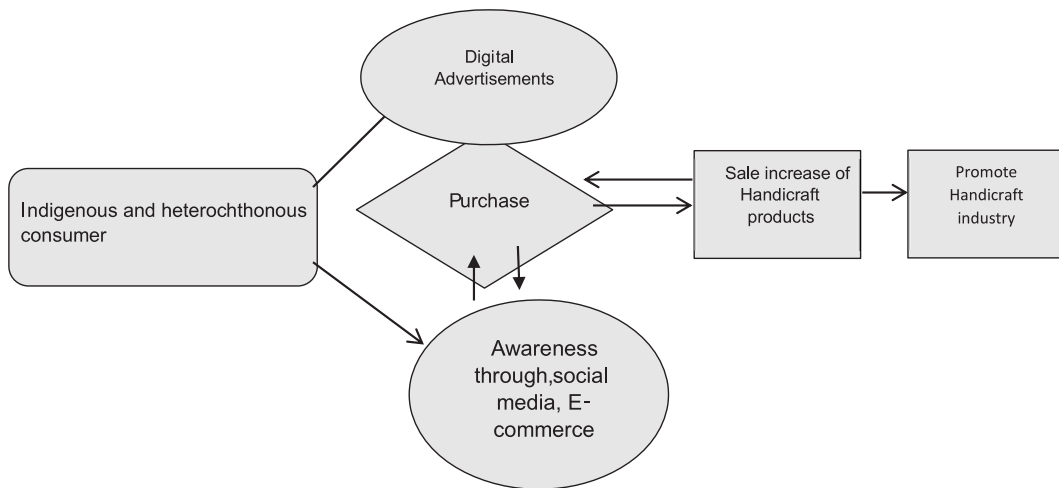
Table 1

Total sample size	S	50
Total number of online customer opined that online advertisement is influensive factor for increasing customer awareness	P _o	44
Proportion	P _o	0.88
As, it is Hypothesized that 60% of population opined that online advertisement of Handicraft/Handloom is an influensive factor for increasing customer awareness	μ _o	0.60

Table 2

Total sample size	S	50
Total number of online customer opined that online portal market acts as catalyst for changing customer buying motives	P _o	42
Proportion	P _o	0.84
As, it is Hypothesized that 60% of population opined that online portal market acts as catalyst for changing customer buying motives	μ _o	0.60

Fig-1



Case**DECCAN PIGMENTS AND PAINTS LIMITED (DPPL):
STEERING THROUGH VOLATILE MARKETS FOR
SUSTAINABILITY****Dr. A V Ramana Acharyulu***Professor, Indus Business Academy, Bangalore
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DOI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190182

Abstract:

DPPL, a public sector enterprise operating globally, involved in mining, processing and marketing of heavy metals like Zircon and Titanium Dioxide, is facing multi-dimensional challenges in its internal organisational matters and in external environment, facing volatile scenarios of competition from global markets and industry. The Managing Director is saddle with the task of crafting and fine tuning the competitive strategy to build the organisation as a pro-people, pro-customer entity that sustains its market presence over global volatilities of markets, industry, technology and customer needs for these products.

Case is developed to help orient the students with volatility of industrial products and markets that are b2b and help build elements of a pro-people organisation that addresses all stakeholders of the company. Especially, the case attempts:

- to understand and appreciate VUCA scenarios in global businesses*
- to conduct and analyse external and internal environment appraisals to map the dynamics of heavy metals industry and paints and pigments business.*
- to build sensitivity to the issues of society and environment while involved in mining and metal processing industry*
- to map the global market dynamics and build a high level of responsiveness as a core competence to compete in global markets and global competitors.*

Key words: *Strategy, VUCA, Global Strategy*

Opening:

Anand Rao, Managing Director, Deccan Pigments and Paints Limited (DPPL), was busy giving a final touch to the next Three-Year Strategic Plan for 2018-20, for the approval of the Board of Directors. It was a sultry afternoon of June 2017, and the scenarios in which DPPL has to steer through in the coming periods were adding to the heat, humidity and discomfort. The prospects for Titanium Dioxide appear to be challenging, in terms of global production and consumption trends and price fluctuations. While his company has built a portfolio of highly sought after minerals from the sands of Malabar beaches, a time has come when he has to take a firm call about how to handle the Titanium Dioxide business of the company; how to shield his company from the market fluctuations and how best to steer clear of the environmental pollution and sustainability challenges in the mining and processing operations.

Rao called for scheduling a meeting, asking for a brain-storming session on operations and marketing and industry scenarios, and requested all the senior managers of the company to join, especially, GM - Operations and his team in mining and processing departments, Senior Managers Marketing, Operations and Finance and GM - Administration, and the Management Trainee who was working under MD, for the past few months, to study DPPL marketing and business operations in the last three months. Krishna Joshi, working as a summer intern with Rao, just submitted

a brief report of a gist of his study findings. Krishna completed his first year MBA from a top B School of the country, interning at DPPL for the last three months, studied the organisation, its business, and market inquisitively and assessed the distribution network of the company. Rao was hoping that the internship report and its presentation would lead to better understanding of the global and domestic industry and help him shape the three year plan.

Rao prides himself to be part of a highly aggressive and successful company, despite it being a state level public sector enterprise and he is one of the few experienced marketers in this niche industry, working with DPPL during the last two decades, in reaching to this position and building its market position to a very strong and formidable level. He nurtures the dream of making DPPL a globally reckoned player in the minerals and metals sector and aggressively works to building up competitive space for his firm in developing and controlling the markets. Even as all invited joined the meeting and Krishna commenced his presentation, Rao was reminiscing the growth story of DPPL and the challenges it faced, and is continuing to face.

Titanium Dioxide Industry and Indian Beaches

The long coastal line of India, with pristine beaches and white and golden sands is a cynosure of travellers from across the globe and one finds summers fully patronised by global tourists in these beaches across the length of east

and west coasts. While it be so, these beaches are also attractive to both Indian and foreign entrepreneurs, who would like to turn the raw minerals into real gold, so to say! Coming to the present case, Indian sea-coast holds abundant reserves of two minerals - Illeminite and Rutile, across the long line of Indian beaches, are expected to be more than 60 million tonnes. The beaches of Maharashtra, Kerala, Odisha and Tamilnadu are rich in these minerals, with some estimates that Kerala alone accounts for around 45 million tonnes reserves and Odisha for another 5-10 million tonnes of these minerals.

Illeminite and Rutile are highly valuable raw material sources in the manufacture of Titanium Dioxide (TiO_2) pigment manufacture. TiO_2 is the ingredient giving colour in many industrial products such as paints, rubber, plastic and printing inks etc. The partly restrictive industrial policy of India doesn't offer much access to global companies to access these mineral resources, however, allows to compete with local companies in supplying TiO_2 as a raw material to industries involved in manufacture of paints, inks etc. Thus, the domestic companies which have an access to the mining of these minerals expect to have a competitive advantage against the foreign TiO_2 suppliers. Abundant natural resources across the country also augurs well for continued long term growth story for a firm that can harvest the advantages of easy access, open mining and low cost beach sands in playing a dominating role in industrial markets across the globe.

Early years of DPPL

Acknowledging TiO_2 as a sustainable natural resource based industry, a visionary entrepreneur started harnessing the beach sands of Kerala way back in 1932. The first full-fledged mineral separation plant in Chavara, Kerala was established by M/s Pereira and Sons (Travancore) Pvt. Ltd., who were involved in mining and separating mineral sands into various constituents like Illeminite, Monazite, Rutile, Zircon, Leucocoxene etc. In 1956 this concern was taken over by the state government of Kerala and was run under the control of industries department, for the next fifteen years and in 1972, it was converted into a fully owned state enterprise, in the name of Deccan Pigments and Paints Limited (DPPL), managed by Government of Kerala.

Till 1974, it continued its operations with just one Mineral Separation Plant; in 1974, it received a letter of intent to set up a manufacturing plant for the production of Titanium dioxide (TiO_2) pigment using Chloride process. It soon obtained a license too, in the pre-liberalised India, as it happened to be a public sector enterprise, to set up its full-fledged mineral processing plant to recover Titanium Dioxide and few other industrial grade purified minerals. However, the construction and commissioning of the plant took a long time and after several delays, the plant was commissioned in December 1984, with which DPPL became the first and only Integrated Titanium dioxide plant in the world.

Thereafter, for several years, DPPL struggled to run the business in a profitable way, and ran into losses till 1991. In 1991, DPPL realised the need to address the losses and the need to turnaround, as the company realised that it has core strengths and advantages that no other firm in this industry can dream of. The realization that it can establish itself as a market leader serving the TiO₂ due to the vertical integration it created for raw material sourcing, processing and offer industry relevant and highly sought after products, lead to the company gearing up for turnaround. DPPL worked on turn-around strategies, with the commitment starting from top management percolating down to the lowest cadre of workers, during 1991-1993. The Company reached the breakeven level by 1993. From 1993-1994 onwards, the company started to make profits and wiped out the entire accumulated loss within a few years and repaid the long term loans. Thereafter, it did not look back from its story of success and growth.

DPPL in 21st Century

DPPL is located at Sankaramangalam near Chavara, Kollam, and a coastal town 85 km north of Thiruvananthapuram. DPPL is situated on the side of NH-47 with around 285 acres for its factory and various activities.. DPPL has worked to grow to a worldwide reputation as a successful, profitable and socially responsible company with an eco-friendly image between 1994 and 2017. The company derived strength from its dedicated manpower and

customer organization. About 2000 employees are in the rolls of the company.

The DPPL has established itself as a modern, progressive and state of the art technology holder in TDO industry, by way of a series of technical collaborations with M/s. Kers Gee Chemical Corporation of USA; M/s. Belight Corporation of America; and M/s. Wood Dunkham of UK, to handle the raw materials and produce TDO using Chloride based production process. DPPL is certified by various certification authorities for testing, inspection and calibration services, good quality management system, environmental management system and occupational health and safety (OH&S) management system. The manufacturing processes followed by DPPL for two of its key products is detailed in Diagrams No. 1 and 2. DPPL pursued global level certification standards and accomplished setting them in an exemplary way over the years. They are detailed in exhibit 8. As a result, DPPL's management was acknowledged by various bodies and DPPL received several awards for its manufacturing, quality and environmental standards, as listed in exhibit 9.

Titanium Dioxide and its significance in global industrial markets

TDO is an effective ingredient of paints. It increases the opacity of paint and improves the gloss and finishing quality of the paint. Almost 30% of the cost of manufacture of a paint is accounted by TDO. Apart from paint industry, it is

extensively used in ceramics, tiles, designer outdoor fixtures, plastic, cosmetics and paper industry. So, wherever there is colour, TDO pigment has a role to play. Its ability to screen UV rays makes it useful in sunscreen lotions also. The history of commercial grade rutile TDO pigment dates back to 1951 when it was first launched in market as a far superior alternative to pigments like white lead for paint industry. It is very interesting to note that companies such as Du Pont in USA and Europe went ahead with processing of sands for TDO, around the same time when M/s Pereira and Sons (Travancore) Pvt. Ltd was pioneering manufacture and sale of TDO through indigenous ways to the local and European industry. Since then the growth saga of DPPL was neck-to-neck with Du Ponts, and others, in terms of upgrading to newer technologies and processing methods, by 1991, when Chloride based TDO manufacturing became most sought after by the industry, DPPL was already leading in supplying large quantities of the same to Indian and International clients. From the times when the demand for TDO was a small 100,000 MT globally in 1950s, to the present global industry consumption has reached about 5.5 million tons with a market value of around \$15 billion by 2020-22.

The other products of this company include various minerals extracted from the sand, such as titanium dioxide sponge – a product used and completely bought by Bharat Space Research Organisation (BSRO); and few other products which are produced as

intermediaries during the production of titanium dioxide. A list of all minerals and products made by DPPL is given in Exhibit 1. The company planned to reach a production level of 100,000 MT by early 21st century, so as to establish as a major supplier, however for various reasons, the company maintained the production capacities at the initially established levels of 40,000 MT till date. Rao is still not very sure whether to pursue capacity expansion in the current global scenarios.

The Market

The demand for titanium dioxide pigments in India is around 200,000 MT, of which 60,000 MT is met by domestic players and the rest is fulfilled by international players. DPPL has a share of about 28000 MT in domestic market in the year 2013-14, and also registered 12,000 MT international sales. DPPL accounts for a market share of about fifty percent of domestic players and caters to around 15% of the total domestic demand.

The global demand for TiO₂ is around 5.5 million tons valued at around \$15 billion, with two of the US companies accounting for almost fifty percent of market. China has the dubious distinction of world's largest consumer for several decades, using almost 70% of the global production, and was very shrewd to tap the business opportunity when west went into repeated cycles of recession, and thus refraining from adding capacities to, and set up several production units and encouraged joint ventures to become not only the

cheapest but a significant volume supplier of TiO₂ disrupting the global supply chains and markets. Today, Chinese players account for 10- 30% of the global supplies. However, industry data is highly contradicting, with no firm understanding of who controls the demand and supply globally. Titanium Dioxide Manufacturers Association, majorly representing American, European and Pacific producers, offers mixed interpretation of the impact of Chinese players and supplies.

Competitive Scenario:

DPPL is witnessing chequered sales both in domestic and international markets. In the last couple of years the competition level has raised to a very significant level and the outcome of this has resulted in shrinking market share for DPPL. At present there are better products available in the market, produced by international players like Chemour, DuPont, Crystal and Tronox. A large number of Chinese players, working with small quantities each, have turned the competition even more intense.

TiO₂ and Global market scenario

The list of international players, who operate both Chloride based technologies as well as other technologies in making TDO are:

- Dupont (USA)
- Chemours (USA)
- Huntsman (USA)
- Ishihara (Japan)
- Hoitex (USA)
- Millennium (Germany)

- Henduk (Seoul, Korea)
- Flectha Titanium Products (New Zealand)
- Tofins (Netherlands)
- Crystal (Multi-country)
- Tronox (Multi-country)

Competition aggressively pursues differentiation strategies based on the TiO₂ production processes; based on application purposes and based on core TiO₂ product characteristics bundled with production process. Deriving TDO is done using either sulphate process or chloride process and chloride process is touted to be the cleanest and sulphate process the dirtiest, with the third process being evolved as a mid-way in terms of cost of production as well as extent of pollution it leads to, is increasingly attempted by companies, but with unique adaptations by each company to suit its supply chain.

The demand for TiO₂ pigment is present around the globe but as a country, China has surpassed all other countries in terms of consumption. Almost quarter of the entire world's demand is used to fulfil the rapid growth of Chinese economy. Europe consumes over 30% of the total demand, while Asian countries command 19% of the TDO consumption and rest in the American continent.

The TDO pigment industry has witnessed surge in the demand over the last two decades after India's economic reforms during 1991-92, with rapid growth witnessed in infrastructure development, real estate sector and

lifestyle spending. Paint industry is leading consumer of TiO_2 pigment with around 75% of the total consumption, followed by plastics, ink and paper industry. The consumption of chloride based pigment is on lower side as compared to sulphate based in spite of better properties, due to the cost and price it commands. The Chinese market used to specialize in the cheaper sulphate route pigment till 2014, and suddenly transformed itself as a major player in other two process based TDO too, thus giving TDO at all price points to its buyers. Today around 70% of local demand is met by importing the pigment with a majority volume coming from China. International players like Chemours, Huntsman are expanding by partnering with distribution firms in India. The production capacity of firms around the world today is way more than the demand. This scenario is keeping the prices below the level of year 2012 when it reached its peak, even at the end of 2016.

Domestic Market of TDO:

The major domestic firms in Titanium dioxide market are:

- TTP Ltd , Trivandrum
- Kimburn Chemicals, Chennai
- Konark Chemicals, Kolkata

These firms are producing the rutile based Titanium dioxide which are of different variety having different properties and uses and said to be inferior for paint industry but a better option for textile industry.

The DPPL operations

The Production:

The significance of Chloride process for making TiO_2 for DPPL, happens to be both technology driven as well as customer application driven.

Titanium dioxide (TiO_2), also referred to as Titania, is a substance as old as the earth itself. Titanium Dioxide is essentially harvested from sea. The beaches with a wealth of rare earth minerals help obtain not only Titanium Dioxide, but various other production grade minerals, such as Zircon, Monazite, Magnesium etc. The Mineral Separation Unit (MS Unit) of DPPL is engaged in the separation of Ilmenite, Rutile, Leucoxone, Monazite, Silliminite etc. from the sand obtained from beaches by open mining. The MS Unit employs Gravitational, Magnetic & High Tension Electrostatic Techniques for separation of minerals from the sand. Raw Ilmenite is chemically processed to remove impurities such as iron, leaving the pure, white pigment available for use. DPPL is India's first and only manufacturer of Rutile Grade Titanium dioxide using the chloride process.

Another unique product offered by DPPL is Titanium Sponge. The production technology being adopted for production of titanium sponge is a batch process based on the Kroll process. The titanium sponge plant is designed to produce 500 TPY of commercially pure Titanium sponge by the reduction and pyro-vacuum distillation of anhydrous titanium tetrachloride (TiCl_4) with Magnesium.

The company, maintained the production levels of TiO_2 at 40,000 MT and Sponge at 500MT to meet the demand of its clients. While it was a huge accomplishment in 1990s, its ambitions to increase production to 60,000 MT in the first phase and then to 100,000 MT subsequently, didn't materialize till date. Company introduced few incremental changes in the mechanical and chemical processing equipment but the overall technology and production process unchanged. As a result, it appears to have become sensitive to the costs of oscillating demand - when the prices are low, its profits plummet and over stocking becomes unavoidable. DPPL has very high fixed costs, about 200 crores annually, and its guessed that increasing production capacities, might help in achieving economies of scale as well as harvest experience curve effect in bringing down the production costs.

As of April 2017, the cost of producing TiO_2 for DPPL went up to Rs.1,36,000 per MT which, in the understanding of DPPL, is very high as compared to industry standards. It was observed that the manufacturing costs of DPPL are hovering around 73-95% of total sales. A comparative sales and cost data for the last ten years is given in Exhibit 3.

It was noted by the dealers of DPPL that competition from the Chinese brands is mainly driven by aggressive pricing, with prices operating in Indian markets at less than Rs.1, 30,000 per MT.

Rao, thinking loudly, interrupted the meeting and said to his team and to the intern, "one of the key challenges will

be to address the cost competitiveness, in order to protect Indian markets from the aggressive pricing adopted by Chinese players; how do we crack it? Continuing, Mr. Rao said that he wanted to know, whether expanding the production capacities will help in meeting the cost challenge, while bringing larger quantities into market? Or will it only add to the woes of unsold stocks?

A back of envelope calculations was quickly made and GM, Operations had a view that expanding the production levels to 100,000 MT will help brining down the costs to less than Rs. 100,000/- per ton. The discussions then moved to address the questions... will it be practical and feasible to achieve? Can DPPL push its present manufacturing facility to produce 2.5 times of its present production levels without expanding the machinery and other factory infrastructure?

One other challenge that the meeting brought forward was with regard to introducing new technologies to produce TDO cheaper and in larger quantities? Are the TiO_2 manufacturing technologies changing? Could DPPL contemplate to become world-class, in terms of processing and production, by investing in pro-environmental methods of sand mining and cleaning, without exposing workers and the nearby localities to possible radiation effects and affluent management? Are the present methods of recycling the processed sands for refilling of sand mined pits safe for the society? Can DPPL offer TiO_2 and Titanium Sponge

in international markets by competing against players offering TDO and TS of International Standards with a premium for being eco-friendly and pro-earth? Are there Certification Standards that vouch-safe the Pro-earth processes at DPPL?

The current pollution control processes at DPPL

DPPL has an elaborate Pollution Control system with respect to both water and air pollution. The plant uses recycling and regeneration methods at various levels of processing, including acid regeneration, which helps maintain minimum to negligible levels of pollution. Responsible harvesting of sands from the seas reaffirms DPPL's commitment to the environment.

The waste (acid) from illmenite Beneficiation Plant are sent to Effluent Neutralization Plant (ENP). ENP consist of a Primary Neutralization Tank (PNT) and Secondary Neutralization Tank (SNT) where it is treated with caustic soda solution. The totally neutralized slurry from the SNT is pumped to 50000 m³ capacity setting pond provided with impervious clay, polythene lining at bottom side where the solids are settled. The dye solution from setting pond of 25000m³ capacity where the balance solids are allowed to settle. Then clean water from the polishing pond meeting all specification stipulated by Pollution Control Board authorities is pumped in to the Arabian Sea.

All gases from Chlorination, Oxidation, Illmenite Beneficiation Plant and Acid Regeneration Plant are passed through scrubbed water or caustic solution to

absorb the toxic gases diluted with enough fresh air and only let out to the atmosphere through tall slacks.

DPPL's Markets:

The company has a host of dealers around the country and from the analysis of sales data it was noted that around 80% of the sales is accounted by three dealers situated in Mumbai, Delhi and Coimbatore, nearer to the pigment consuming industries. A cursory analysis of company incentives flow show a large share of the sales incentives are garnered by these three dealers, leaving out others and also direct buyers and smaller retailers. Expense on incentives has gone up. Also the small retailers are not coming to the company directly and actually going to those major dealers for better prices.

DPPL deals directly with some of the TDO end-user customers whose minimum monthly off take is 15 tons or more; some of the prominent paint brands in India procure their pigment from DPPL directly and DPPL is a preferred supplier for other public sector enterprises requiring TDO and/or other minerals. DPPL handles export markets by adopting a lot by offering deep discounts. The exports also help in to earn significant export promotion credentials.

Buyers and sales networks

In DPPL distribution is divided into two major categories:

- 1) Direct Supply:- Direct Supply to the actual customers who require seven metric tons or more at a time.

2) Supply through Stockists:- Supplies to SME sector buyers are done through stockists appointed by the company in all major cities. Company fixes prices for its products and the stockists are responsible to see the sales are made at these prices. All the grades of Tio2 pigment produced in DPPL come under the category of industrial goods.

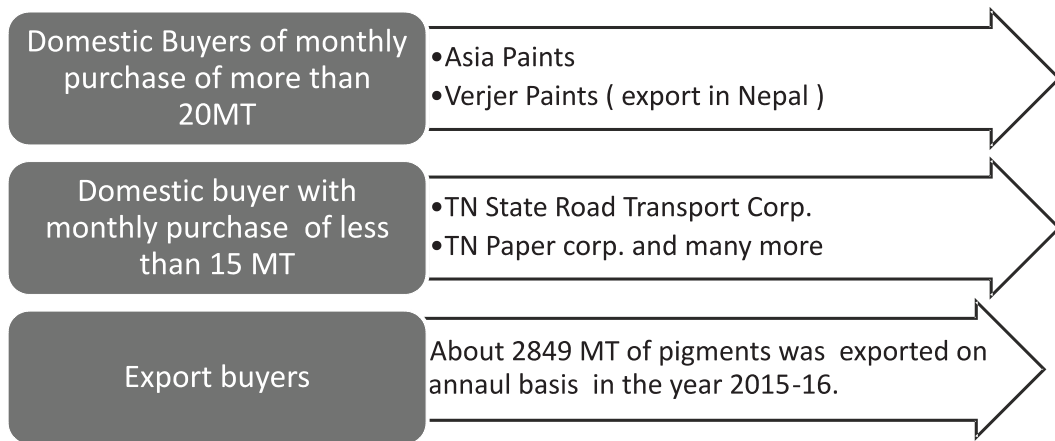
Direct Customers

For the company another important channel of sales is by way of direct customers. The company in previous years used to handle many direct customers lifting about 1000 MT per month but during the current year DPPL serviced only one buyer, who is lifting at a monthly average of 400 MT.

Some of the key direct customers of the products of DPPL are:

- ✓ Asia Paints
- ✓ HLR
- ✓ Shaleen Paint
- ✓ Nerolac Colours
- ✓ Jenson and Nicholson
- ✓ Sand Chemicals
- ✓ Mega Meditex
- ✓ Camlin Chemicals
- ✓ Plastic Chemix Industries
- ✓ Verjar Paints
- ✓ Rajdoot Chemicals

They can be classified as small, medium and large buyers, as below:



The key factors that led to many direct customers moving away from DPPL are identified as:

- Lack of assurance for constant supply of the pigments. DPPL does not cater to demands of some grades over a particular quantity on monthly basis

- It does not support producing specialized grades as per the particular demands of these customers. It believes in supplying generic grades.
- Its range of products is not wide and organised. The competitors have, for example, almost 5 grades for printing ink pigment.

Export Market

Even through DPPL faces stiff competitors from multinational giants, DPPL receives a number of export orders from customers abroad (through e-mail, fax and through correspondence). DPPL enjoys good reputation for quality pigment in the international market. The company is exporting its products in Korea, South Africa, Sri Lanka, Turkey, Dubai, China, Mauritius, UK and Philippine. The company is now exporting approximately 30% of their production. It has plans to increase to its export share to 50% by 2018.

The Marketing and Sales Operations

DPPL has a monopolistic hold in Titanium Dioxide (TiO₂) pigment industry. DPPL is a public limited company that stands as a leader in production of TiO₂. The company has a large number of customers from all over the world and outside. The marketing department is engaged in selling of the company's product. There is no separate department for sales and marketing management also performs these functions. The marketing section keeps detailed report about customers' product orders, product group control, dispatch and payment. The team ensures that the products supplied always maintain high standards of product delivery and quality assurance, working with the production team in achieving technical excellence in every phase of production.

DPPL fixes the price of Tio2 is based on the market conditions in which top management is fully involved. Price revisions are cleared by its Chairman and the Finance Secretary of the

Government of Kerala. The price is periodically revised, closely monitoring market fluctuations.

As at the time of this narration, during June 2017, the selling price of all grades of TiO₂ (Rutile Grade Pigment) was Rs. 194000, plus 16% Excise duty and GST.

During the presentation, Krishna provided the details of various grades of Titanium Dioxide that are being increasingly sought by dealers and end-users, which command a price premium, based on supplier's ability to match the grade and quantity with the deliveries. Exhibit 1a provides details of these grades. While DPPL acknowledges that such customization offers a very high premium to the supplies of DPPL, it is still not sure if it can fine tune the production processes to manufacture as many grades of TiO₂ and also what are the price premium these grades command.

IT and MIS Application:

Rao, realising that IT and MIS tools are a basic requirement for any firm that is seeking to build market leadership, is not very sure whether the company can invest in IT related infrastructure and systems to augment its marketing. Rao is aware that DPPL has its customer base in overseas market also so these tools enable them for speedy and efficient response. In fact, it would be the right time to build a CRM system so as to be able to offer better services to its domestic and international client's and ensure that they continue to patronage the products of DPPL. The company has its own IT team which develops in house tools for different departments. Now this has created islands of

information in departments like marketing and finance, leading to slow flow of information. This has an impact on customers' grievance settlement and relationship. The processes of generating bills in different departments for same utility leads to repetitive work and wasting human resource too.

Another set of people who are crucial for profits are its sales network. Krishna Joshi, emphasised the value of CRM referring to his interactions with one of the consistent selling dealers of TiO₂, Mr Jay Rao, based out of Coimbatore, who said, that relationship building efforts taken by some of DPPL's

competitors is very impressive and has forced them to give more priority to competitor brands. They lack the expected communication towards the problems faced by customers and sales partners.

By the time Rao listened through the presentation, these were the thoughts that kept on lingering in his mind, while he went back to complete the task of developing the Strategic Plan for his company that needs to address short term and medium term challenges in a fast growing, high stakes industry, that is built on seemingly abundant natural resources.

Exhibit No. 1: Products and their sales volumes at the end of 2015-16

S. No.	Product	Sales in MT
1	Titanium Dioxide	27714.75
2	Rutile	1638.20
3	Zircon	5573.70
4	Silimanite	557.00
5	Titanium Tetra Chloride	5114.43
6	Titanium Sponge	54.71
7	Magnesium Chloride	568.05
8	Leached Ilmenite	0.00
9	Beneficiated Ilmenite	0.00

Exhibit 1A: Grades of Titanium Dioxide produced by DPPL as in 2015-16

S.No.	Grade	Applications
1	Demox RC-800	for printing inks, high gloss coating, industrial coating, low abrasivity pigment for letterpress gravure polyamides and exterior application where maximum chalk resistance is not required
2	Demox RC-800 PG	application in plastic requiring a blue white high dispersion Tio ₂ . Other areas of application are powder coating, polyethylene films and vinyl sheet goods. It is used in most other common plastic or rubber floor like applications

3	Demox Rc-822	for interior and exterior enamels and lacquers for industrial and architectural purpose
4	Demox RC 813	used in both interior and exterior low gloss and flat paints and coating- both solvent and water based. It finds application in interior flat wall paints, exterior low gloss or flat house paints, low gloss maintenance pints, low gloss or flat chemical coating etc. Demox RC-813 can be described as a universal pigment for all coatings formulated at higher percentage pigment volume concentrations
5	Demox RC-802	is recommended for both interior and exterior applications. This is also recommended for architectural and industrial paints-both solvent and water based
6	Demox RC-808	for automotive, industrial and architectural finishes. It is also recommended for coil coating, radiation cured finishes; emulsion paint systems powder coating, water borne coating and printing inks. It can also be used for letterpress gravure, polyamides and other inks where low abrasive pigments are required

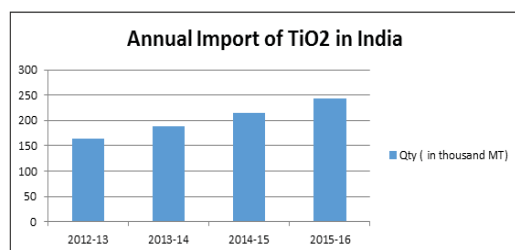
Exhibit 2: sales and profits of DPPL over the years

Particulars	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Gross Sales (including ED)	32854.54	34322.50	46359.35	51903.99	58552.56	61700.50	61092.60	72547.34	60091.20	56882.21
Net Sales	29574.49	30748.69	41908.91	48398.20	54022.58	57302.87	54763.36	65219.73	53801.11	51506.79
Other Income	1776.88	1043.46	1748.02	1654.35	1721.29	2083.52	1565.34	1093.02	934.27	454.55
Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.78	37.51	17.32
Stock: Increase/Decrease	2959.65	(664.57)	(2977.67)	(1304.10)	242.21	6999.77	4568.98	(4499.04)	1561.78	7770.68
Total Income	34311.02	31127.58	40679.26	48748.45	55986.08	66386.16	60897.69	61826.49	56334.67	59749.34
Material Consumed	8644.40	7786.10	8015.00	9550.17	11838.74	9948.05	9767.12	9443.75	9244.25	11743.28
Power	2705.78	2681.27	3016.11	2533.08	2686.89	2522.55	3459.67	3693.16	3749.14	3931.68
Fuel	7486.84	7890.43	9456.35	9311.99	11327.22	13170.84	14506.48	16559.27	14092.55	12105.73
Stores & Spares	4123.76	3348.79	3410.68	3497.25	4226.67	5794.95	5885.50	6127.24	5081.53	4664.42
Royalty	71.58	67.25	80.44	97.36	87.94	246.39	294.35	227.44	195.67	181.03
Repair & Maintenance	827.52	523.36	463.55	496.55	449.83	340.63	183.43	472.55	1358.94	1216.07
Employee Cost	6788.54	6358.93	9735.98	8937.12	14602.73	13203.72	12977.22	14757.69	15827.46	15862.87
Selling & Administrative Expenses	583.00	521.73	912.34	3814.37	3048.16	3686.76	3893.53	5936.72	6211.55	5536.98
Total Expenditure	31231.42	29177.86	35090.45	38237.89	48268.18	48913.89	50967.31	57217.82	55761.09	55242.05
Gross Margin	3079.60	1949.72	5588.81	10510.56	7717.90	17472.27	9930.38	4608.67	573.58	4507.29
Depreciation	764.36	836.69	884.45	1245.94	1432.02	2021.75	1971.33	1925.81	1455.62	1255.60
Interest	72.00	69.40	30.10	19.60	26.71	42.06	364.83	120.29	318.70	419.96
Profit & Loss Before Prior period items	2243.24	1043.63	4674.26	9245.02	6259.17	15408.46	7594.22	2562.57	(1200.73)	2831.73
Exceptional Items/provisions/others	158.50	0.00	1638.34	859.96	0.00	0.00	287.05	0.00	(1205.20)	(2311.50)
Prior Period Expenses(-)/Income	(7.67)	(28.91)	6.98	(13.56)	0.00	0.00	5.23	78.61	(72.41)	(192.73)
Profit & Loss Before Taxation	2077.07	1014.72	3042.90	8371.50	6259.17	15408.46	7312.40	2641.18	(2478.34)	327.49
Current Tax	900.00	325.00	2000.00	1900.00	3398.87	4048.42	1800.00	1150.00	0.00	(74.29)
Mat credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74.29
Fringe Benefit Tax	56.00	35.00	43.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deffered Tax	116.08	(41.98)	(543.34)	(416.40)	48.38	(184.96)	1926.61	80.19	(11.28)	(504.41)
Income Tax Paid(prior period)	0.00	0.00	6.80	(8.13)	0.00	0.00	2.85	0.00	0.00	0.00
Net Profit/Loss	1237.15	612.74	449.76	6063.23	2811.92	11545.00	3588.63	1410.99	(2489.62)	(176.92)
Cash Profit/Loss	2001.51	1449.43	1334.21	7309.17	4243.94	13566.75	5559.96	3336.80	(1034.00)	1078.68

Exhibit 3: Installed Capacity, extent of utilisation and actual production of various products at DPPL

Installed Capacity (MTs)										
Titanium Dioxide	40000.00	40000.00	40000.00	40000.00	40000.00	40000.00	40000.00	40000.00	40000.00	40000.00
Ilmenite	51600.00	51600.00	51600.00	51600.00	51600.00	51600.00	51600.00	51600.00	51600.00	51600.00
Rutile	2400.00	2400.00	3400.00	3400.00	3400.00	3400.00	3400.00	4400.00	4400.00	4400.00
Zircon	1500.00	1500.00	2500.00	2500.00	2500.00	2500.00	2500.00	6500.00	6500.00	6500.00
Titanium Sponge									500.00	500.00
Capacity Utilisation (%)										
Titanium Dioxide	85.93	88.05	88.71	89.77	92.20	72.79	67.54	75.01	66.26	84.06
Ilmenite	101.74	95.40	82.38	85.85	75.43	84.11	87.67	102.03	105.60	106.54
Rutile	111.51	124.87	79.12	98.09	70.98	76.47	54.41	52.95	59.95	63.05
Zircon	117.59	145.03	97.80	103.68	113.51	208.52	158.40	55.92	73.35	82.22
Titanium Sponge									27.57	28.09
Production (MTs)										
Titanium Dioxide	34373.250	35220.518	35485.950	35908.200	36879.000	29116.600	27016.400	30004.417	26502.440	33624.800
Ilmenite	52500.000	49225.000	42510.000	44300.000	38920.000	43403.000	45240.000	62850.000	65050.000	65630.000
Rutile	2676.120	2996.950	2690.000	3335.000	2413.300	2600.000	1850.000	2330.000	2638.000	2774.300
Zircon	1763.901	2175.400	2445.000	2592.000	2837.650	5213.000	3960.000	3635.000	4768.000	5344.500
Silimanate	0.000	0.000	0.000	0.000	0.000	339.450	1265.000	1270.000	1012.000	471.450
Magnesium Chloride							384.000	500.722	540.610	565.770
Titanium Sponge							88.296	131.635	137.861	140.450

Exhibit 4 : Some facts and figures related to TiO₂ Industry



Note: This data is accumulated from Indian ports where the imported TiO₂ is received. It explains the steady rise in the stronghold of foreign players in the domestic market. The production capacity of DPPL is almost steady for all these years but the steep rise in quantity imported shows the market lost by DPPL and growing acceptance for the products which could make the future difficult because once a customer changes to a different brand of TiO₂ some changes in the production process have to be made and hence that customer becomes a lost opportunity.

Exhibit 5: Consumption of TiO₂ Across Industries

Industry	% of Usage
Consumer industry	
Paints and coatings	57
Plastics	20
Paper	13
Others (like architectural designs and PVC)	10

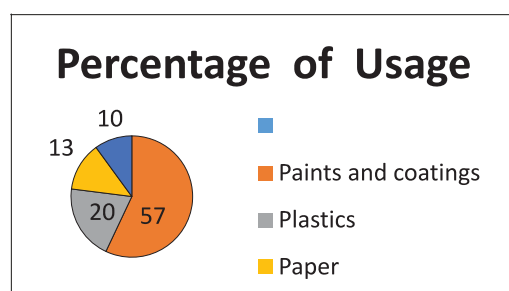


Exhibit 6: Sales of DPPL - share of domestic and international sales

Exhibit 6a: ratio of domestic and international sales in percentage of total sales – (all products rupee value)

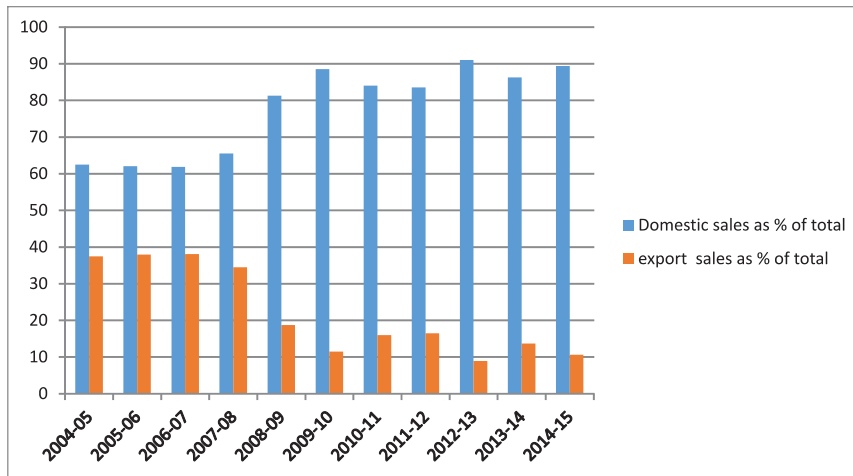


Exhibit – 6b : sales revenues and total expenditure e incurred by DPPL

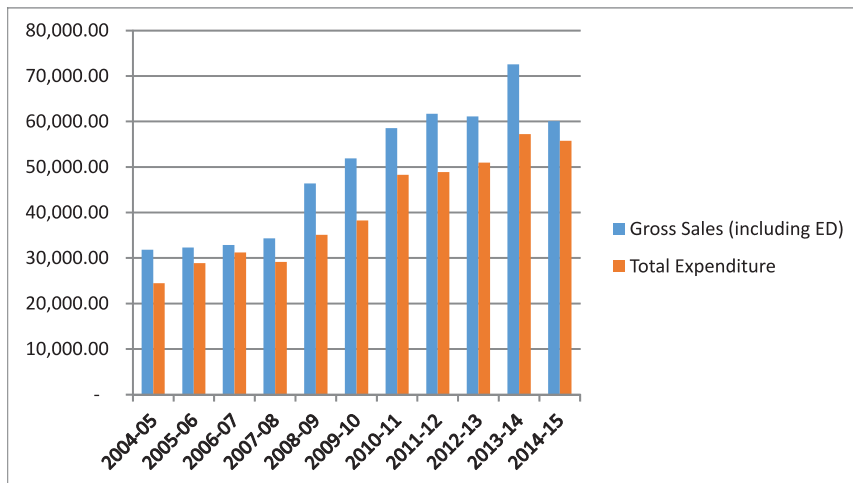


Exhibit 7: Sales of various products of DPPL for the last ten years (in MT)

Sales (MTs)	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Titanium Dioxide- (Domestic)	19217.305	23122.845	31820.340	32982.090	30759.934	20721.745	22656.200	28733.832	24042.660	25946.630	
Titanium Dioxide- (Export)	11828.000	12167.000	7338.000	4284.000	5853.800	4090.680	2225.800	4566.000	2589.050	1768.120	
Titanium Dioxide- Total	31045.305	35289.845	39158.340	37266.090	36613.734	24812.425	24882.000	33299.832	26631.710	27714.750	
Rutile	1384.001	1992.360	1604.000	3211.050	1544.350	2299.350	1855.000	1722.300	2694.780	1638.200	
Zircon	1761.901	2065.060	2532.700	2601.400	2829.300	5114.350	3947.000	3726.680	4541.150	5573.700	
Sillimanite	0.000	0.000	0.000	0.000	0.000	320.150	1087.000	1351.250	987.050	557.000	
Titanium Tetra Chloride	1004.787	1039.620	909.360	717.500	1822.540	1893.315	2064.000	2129.640	3426.600	5114.430	
Titanium Sponge								4.980	53.010	10.994	54.710
Magnesium Chloride								351.000	488.223	536.280	568.050
Leached Ilmenite	0.000	0.000	0.000	0.000	0.000	8.900	0.000	0.000	0.000	0.000	0.000
Beneficiated Ilmenite	0.000	0.000	0.000	0.000	0.000	8.000	0.000	0.000	0.000	0.000	0.000

Exhibit 8: Certifications of DPPL**1) SO 9001:2000**

Certificate from Bureau Veritas Quality International (BVQI) and holds certification of United Kingdom Accreditation Service (UKAS). The United Kingdom Accreditation Service is the sole national accreditation body recognized by government to assess, against internationally agreed standards of an organizations that provide certification for testing, inspection and calibration services. And accredits certification from ANSI-ASQ National Accreditation Board (ANAB) is the U.S. accreditation body for management systems, ANAB is a member of the International Accreditation Forum and a signatory of the IAF Multilateral Cooperative Arrangements (MCA), ANAB ensuring accredited certificates which are recognized nationally and internationally for good quality management system.

2) ISO 14001:2004

Certificate from Bureau Veritas Quality International (BVQI) and accredits certification of National Accreditation Board for Certification Bodies (NABCB). NABCB is a member of International Accreditation Forum (IAF) having Multilateral Recognition Arrangement (MLA) to certify ISO 14001 - Environmental Management System. And holds certification of United Kingdom Accreditation Service (UKAS). The United Kingdom Accreditation Service is the sole national accreditation body recognized by government to assess, against

internationally agreed standards of an organizations that provide certification for testing, inspection and calibration services.

3) OHSAS 18001:1999

Certificate from Bureau Veritas Quality International (BVQI) The Occupational Health and Safety Assessment Series (OHSAS) specification gives requirements for an occupational health and safety (OH&S) management system, to enable an organization to control its OH&S risks and improve its performance.

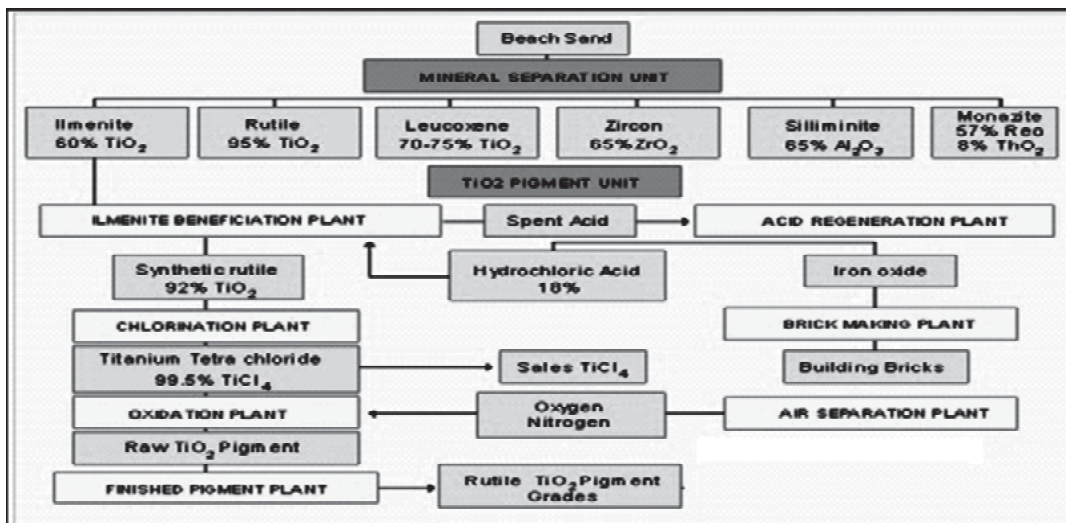
Exhibit 9: National and International awards conferred on DPPL

- National award for R & D efforts industry for the best research and development efforts by department of Science and Technology (1992)
- FACT MKK NAIR Memorial productivity Award 1993-94, 1994-95 for the best productivity performance by Kerala State Productivity Council
- Energy Conservation Award 1999 in appreciation for outstanding achievements towards energy conservation and management in the category of large scale industries
- FACT MKK NAIR Memorial productivity Award 2001-02 for second in productivity performance by Kerala State Productivity Council 2001
- FACT MKK NAIR memorial productivity Award 1999-2000, 2000-01 for first in productivity performance (Large Organization) by Kerala State Productivity Council

- Energy Conservation Award 2001 for conservation and management in the category of large scale industries by Energy management centre Kerala 2001
- Award for Revenue performance 2003 for the best performance by central excise, customs Kollam Division 2003
- Marketing campaign Award 2003 for best marketing campaign by Asia pacific coating 2003
- International gold medal for the Quality of the product and efficiency of the company by Forum Kerala Lumpur Global Rating UK 2003
- Special Export Award for export performance by chemicals and Allied Export Promotion Council (CAPEXIL) sponsored by ministry of Commerce Government of India 2002-03

Diagram 1: Titanium Dioxide Production – Process Difollowed by DPPL

Process Chart



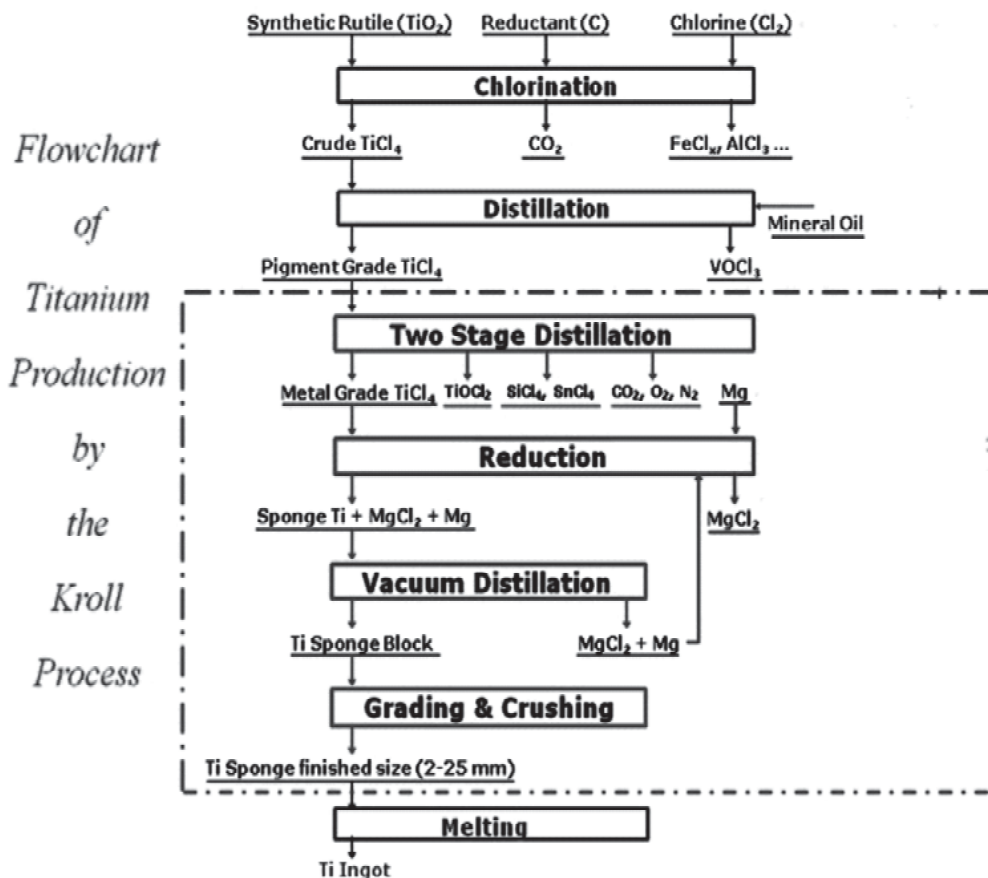
The Manufacturing Plant at DPPL comprises the Mineral Separation (MS) Unit and the Titanium dioxide Pigment (TP) Unit.

The MS Unit is where the separation of Ilmenite, Rutile, Leucoxene, Monazite, Silliminite etc from the beach sand takes place, through the various stages in the Wet Concentration Plant, Dryer Plant, Dry Mill, Rutile & Zircon Recovery Plants. The MS Unit employs Gravitational, Magnetic, High tension

electrostatic techniques for separation of minerals from the sand.

The TP Unit is where the raw Ilmenite obtained from the MS Unit is taken for further processing, through the various stages in the Ilmenite Beneficiation Plant, Acid Regeneration Plant, Pigment Production Plant, Oxygen Plant & Utility Section. Titanium Dioxide is manufactured here using the chloride route.

Diagram 2: Production Process followed by DPPL in making Titanium Sponge



*This case has been prepared based on the various secondary sources meant for class discussion rather than to illustrate either effective or ineffective handling of an administrative situation. Names of people referred have been camouflaged to protect their identity and relations within and outside the organisation and help simpler understanding of the case.



Special Section

Abstracts of PhD Thesis of School of Management, KIIT

**DOCTORAL RESEARCH PROJECTS (PHD THESIS) OF
KSOM, KIIT, INDIA**

DoI: 10.23862/kiit-parikalpana/2019/v15/i1-2/190184

KIIT School of Management (KSOM), earlier known as IBAT School of Management came under KIIT University in the year 2004. The school, along with its flagship programme MBA, also offers BBA and Ph.D. degrees. The first Ph.D. thesis was awarded, in the year 2008 (after four years of becoming university). Since then, research work here at KSOM has seen a significant and steady growth. So far, till the end of 2019, a total number of 80 Ph.D. thesis have been submitted and awarded. For the benefit of all Ph.D. scholars and researchers, we have tried to compile briefly abstract of all the research work, submitted in the form of Ph.D. degree, in this special section. We have analyzed

the growth rate in a simple bar diagram and also area wise proportion, by the way of a pie chart in the category of OB & HRM, Marketing, QT & ITM, Finance, Economics and General Management. As seen from the pie higher number of research work have been completed in the area of OB & HRM (24) followed by Marketing and General Management (16) each.

For ease of access, we have prepared as per scholar's name, in alphabetic order, for a quick reference of abstract of Ph.D. thesis. For further details, like extended abstracts, interested readers/ scholars can contact the KIIT School of Management library.

Table-1

Year	PhD#
2008	1
2009	1
2010	1
2011	4
2012	4
2013	6
2014	7
2015	11
2016	9
2017	7
2018	14
2019	15
Total	80

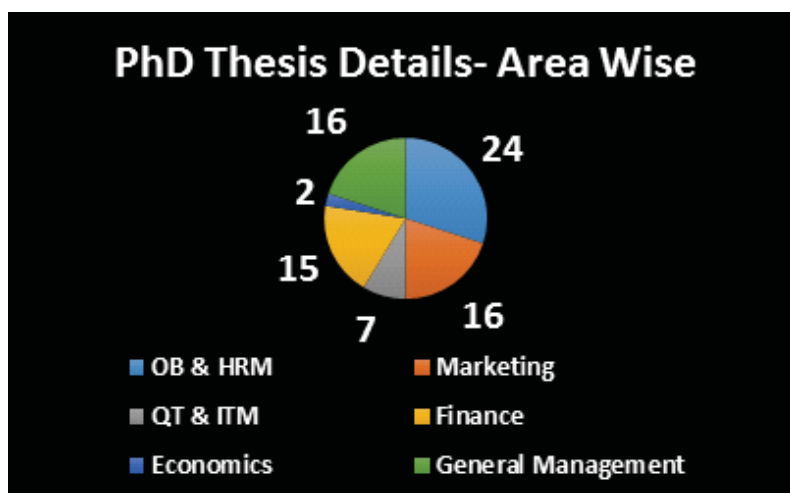
Exhibit-1



Table-2

OB & HRM	Marketing	QT.Op ITM	Finance	Economics	General Management
24	16	7	15	2	16

Exhibit-2



Compilation: *Sri Sanjaya Kumar Ghadai, Dr. Sucharita Pradhan,
Dr. Gopabandhu Sahu,*
School of Management, KIIT, India

Table-3 [Thesis abstract and scholars' name, in alphabetic order.]

Ajaya Kumar Nanda	2019	Mainstreaming Tribals through Financial Literacy: (With Special Reference to Koraput District of Odisha)
Amarendra Kumar Patnaik	2019	A Comparative Study on Services Provided by Health Insurance Companies in India
Amiya Kumar Sahu	2014	Monitoring by Financial Institutions and Impact on Firm Performance :Evidence from India
Amrita Pani	2016	Customer Relationship Marketing in Hospitality : A Study of Star Hotels in Bhubaneswar
Anamika	2017	Outbound Training and its Effect on Employee Performance
Anirban Mandal	2015	Dynamics of Rural Urban Labour Migration – A Study on Malda District of West Bengal

Ansuman Jena	2013	Customer Preference in the Virtual Retail Environment -An Empirical Study about Online Shopping in India
Archana Choudhury	2013	Turnaround Management in Rourkela Steel Plant During 2001-2008:An HR Perspective
Arun Kumar Rath	2009	Towards better corporate governance
Aswini Kumar Dash	2013	Developing a business strategy model for the Jobbing industry
Avinash Ch Supkar	2015	Mainstreaming the Financially Excluded
Beyat Pragnya Rath	2018	Collective Bargaining and Its Impact On Odisha's Mining Industry (With Reference to Keonjhar District)
Bhubaneswari Bisoyi	2018	Green Marketing: Purchase Behaviour of Consumers' For Eco-Friendly Products In Odisha
Bikash Kumar Rup	2018	Influence of Perceived Brand Personality on Brand Purchase Intention : Role of Biological Sex, Gender Role and Brand Attitude
Biplab Kumar Biswal	2018	Impact of Destination Marketing on Odisha Tourism
Biranchi Prasad Panda	2013	Technology Absorption as a strategic option for Indian Manufacturing Competitiveness- a special reference to Intelligent Computer-Aided Design Technology
Biswa Behari Das	2016	Engagement Pattern of Users in Digital & Social Media Marketing(DSMM) - A service Industry Perspective
Bonita Mitra	2016	A comparative study on Effectiveness of Stress Management in TCS & Infosys
Brajaballav Kar	2015	Intent, Ideation & Success Measures of Entrepreneurship: A case study of MSME in Odisha
Chandra Bhanu Das	2015	Skill Gap Analysis for the Finance & Accounting Outsourcing in Manufacturing Industries of Odisha
Chinmaya Kumar Das	2011	Effectiveness of Empowering the Award Staff Members by Revamping the Training System: A Case Study of Bank of Baroda in Odisha
Debadatta Sahoo	2014	Effect of Intellectual Capital and competition on Firms' Valuation, Financial Performance and Competitive Advantage : An Empirical Investigation in India
Debajani Palai	2019	A Comparative Study on Multi-Generational Workforce in Public & Private Sector Banks
Debapratim Purkayastha	2017	Ecosystem, Competition and Regulation in Indian Microfinance Industry: An Inquiry into Causes, Consequences & Sustainability

Debi Prasad Das	2015	A Comparative Study on - Employee Turnover and its Impact on Organization (With Special Reference to Tata Steel and Hindalco)
Deepak Kumar Raut	2019	Effectiveness of Inclusive Training at Workplace
Deepak Kumar Singh	2012	A Comparative Study on Profitability of NALCO and Vedanta
Diptendu Kumar Ghosh	2015	Branding & its Impact on the Buying Behaviour of Customer of Cement Industry – A Study on Kolkata City of West Bengal
Duryodhan Nayak	2011	Fiscal Reforms, its Economics Effects in the State of Orissa With Special Reference go VAT
Glory Singh	2018	Organic Production System and Sustainable Positioning of Kandhamal Organic Turmeric and its Export Opportunities
Gouranga Ch. Debnath	2019	Exploring Leadership and NGO Effectiveness in BRAC, Bangladesh
Hayleslasie Tsegay Aregawi	2019	Impact of Micro and Small Enterprises in Socioeconomic Development of Ethiopia
Jitendra Kumar Ram	2014	Performance of Regional Rural Banks After Amalgamation : A case study of Odisha
Kaish Quiresh Khan	2014	Odia-English Code Switching : A Study of Formal & Functional Features
Kumar Mohanty	2017	An Introduction to the Process of Co-Creation with Customers in Product Development and Services –A Study of Brands in India
Lipsa Misra	2018	Impact of Formal Education on Socio-Economic and Psychological Empowerment of Women In Odisha- A Study of Khordha District
M.A.I. Gubaily	2012	Designing a Course in Spoken English for the Undergraduate Learners of English in Yemen
Manas Ranjan Pani	2017	Transformation from Class Banking to Mass Banking through Pradhan Mantri Jan – Dhan Yojana (PMJDY)
Manoranjan Bhuyan	2019	A Study on Banking Behaviour of Account Holders under Pradhan Mantri Jan Dhan Yojana (PMJDY)
Mengistu Gulti Buba	2019	Effect of Inventory Management Practices on Organizational Performance in Ethiopian Universities
Mitu Agarwal	2016	A Study on Work Life Balance of Working Couples in Private Sector Organizations
Mohammed Abdullah Mohd Hobab	2017	A Study on the Use of Translation and Other Remedial Materials for Teaching English at the Primary Level in Yemen

Mona Lisa Bal	2010	Effective Learning in a Joyful Environment: Reconfiguration for Transformation
Narayan Tripathy	2018	A Comparative Study on Working and Living Condition of Workers in Organized and Unorganized Sector
Nidhi Garg	2019	A Comparative Study on Mental Well-Being of IT Professionals in Public and Private Sector of Bhubaneswar
Nidhi Kumari	2017	The Impact of Behavioral Biases on Investment in Capital Market: A Study of Individual Investors in Eastern India
Nihar Ranjan Samal	2018	Home Loan Portfolio - A Study on Indian Public Sector Banks
Nirmalya Debanath	2018	Dynamics of Mobile Banking Adoption Behavior in North Eastern States of India
Nitai Chandra Debnath	2019	Corporate Governance and Real Earnings Management: Evidence from an Emerging Economy
Nitesh Kumar Panch	2018	A Comparative Study on Connecting Rural Areas Through Information Technology for Digital Transactions
Padma Dev	2013	Performance Analysis of Employees State Insurance Corporation in Odisha (with special reference to Choudwar zone)
Payel Chaudhuri	2016	Influence of Consumer Acculturation on the Internet Usage of the Consumers of Eastern India
Prabir Kumar Pradhan	2012	Improving Rural Odisha Through Connectivity
Pradeep Kumar Das	2015	Mainstreaming the Marginalized through Microfinance
Prakash Kumar Pradhan	2013	An Empirical Analysis of NPAs in Agricultural Loan in Cooperative Bank (A case study on Khordha Central Cooperative Bank of Odisha)
Preeti Rachayeeta	2016	A Comparative Study on Skill Deficiency of Micro, Small & Medium Enterprises (MSME) in Odisha
Rajeev Sengupta	2015	Emergence of Bancassurance in India
Rajesh Kumar Panda	2017	Electronic Commerce Adoption: A Study of Travel Agencies in Odisha
S. Madhav Rao Nagendra	2011	Innovation Management as A Chaotic System in Organisation
Salila Kumar Pattanaik	2014	Effect of Employer Branding on Employee Engagement : A study of Indian IT Services Companies
Sandeep Kumar Mallik	2018	Effectiveness of Enterprise Resource Planning in Supply Chain Management

Sasmita Jena	2014	A Comparative Study on Work-Life Balance of Nursing Staff working in Private and Government Hospitals
Sasmita Rani Samanta	2008	Soft Competency in Corporate Management
Satya Priya Rath	2016	Fiscal Sustainability: A Case Study of Odisha
Sharad Kumar	2018	Customer Satisfaction of Service Qualities Provided in Different Airports in India
Shradha Padhi	2016	Impact of Ethical Values of Indian Project Managers on Software Project Performance
Siba Prasad Rath	2011	Curbing Consumption of Oral Intoxicants through Social Marketing & Advertising: A Strategic Approach for the State of Orissa
Snigdha Suhagin	2019	A Study on Pradhan Mantri Kaushal Vikas Yojana (PMKVY) in Odisha
Solomon Melese Ambaw	2019	The Moderating Effects of Emotional Intelligence on the Relationship Between Organizational Politics and Work Outcomes
Sonali Chakraborty	2014	Household Expenditure on Health Care in Urban Odisha: An Empirical Study of Cuttack City
Sourav Mohanty	2018	A Comparative Study on Deviant Workplace Behavior in Healthcare Sector of Odisha
Subhransu S Acharya	2015	Evaluation of the efficiency of Indian Credit Guarantee Scheme for MSMEs
Sulagna Das	2016	Dynamics of Performance of Indian Regional Rural Banks in the Post-Merger Era
Sultan Saleh Ahmed	2012	A study on Indegenous Approaches to enhance Teachers' and Learners' proficiency in English in the Rural and Tribal areas in Yemen:Preparation of materials
Sumana Chaudhuri	2018	The impact of service quality on the customers in the organized grocery stores in Odisha
Sushri Samita Rout	2015	Computational Intelligence for mapping Academic Competency in Technical Institutes
Swati Mishra	2019	Effect of Intrinsic Motivation on Employee Retention of Indian Gen Y Software Professionals
Tushar Dash	2015	Study of Institutional Housing Finance Market in Bhubaneswar and Cuttack
Yashaswini Mishra	2019	Impact of Employer Branding and Organization Attractiveness on Citizenship Behaviour for Retention of Faculties: A Study on Faculties of Universities of Odisha
Yimer Ayalew Ahmed	2019	Youth Entrepreneurship in Ethiopia: Traits, Kinship, and Challenges

Brief abstracts [with topic, scholar name and year of award]

[1]

MAINSTREAMING TRIBAL THROUGH FINANCIAL LITERACY: WITH SPECIAL REFERENCE TO KORAPUT DISTRICT OF ODISHA**By: Ajaya Kumar Nanda (2019)****ABSTRACT**

The state of Odisha has witnessed highest concentration of tribal population in comparison with general population. The traditional livelihood of tribal people mainly depends on the agricultural and forest products. But the patterns of land and forest resources are not very supportive any more to maintain the livelihood. This along with backwardness of the area has forced the tribal to remain aloof from the mainstream growth path. They live as isolated entities for centuries. As a consequence of that they have lagged far behind the changing pattern of socio-economic progress. Fundamental rights like healthcare, education and employment opportunities have remained out of their reach. The constitutional assurance of protection has, by and large, failed to improve their lot appreciably. The combined effect has forced them to choose a way of life of their own. The Fifth Schedule of the Constitution presents for administration and control of Scheduled Areas and Scheduled Tribes and gives powers to the Governors to make regulations for the peace and good governance of the Scheduled Areas. Similarly, the Sixth Schedule also includes specific provisions for the administration of tribal areas in the States of Assam, Meghalaya, Tripura and Mizoram. Deriving force from these enabling provisions in the Constitution aimed at ensuring social, economic, and political equity, several specific legislations have been enacted by the Central and the State Governments for the welfare and protection of STs and their tribal domain. The concept of development on the basis of geographical units which are also administrative units came with the creation of 43 Tribal Blocks in 1953. The Tribal Sub-Plan (TSP) concept was introduced in 1974 during the Fifth Five Year Plan to provide for financial allocations in proportion to the population of STs in the annual plans the Central and State level. A large number of schemes and programmes were implemented by Governmental/Non- Governmental agencies, covering almost all aspects of tribal life have been in operation. Focus was given to improve the socio economic standard benefit of the tribal as well. Creation of education infrastructure, healthcare facilities and employment generation are the three areas where most of the state governments are working on. Employment is one area which needs a different approach. Creation of employment opportunity is one area which may be able to reduce the rate of migration from the tribal areas. But this is not an easy job. The traditional education system should be transformed into a skilled based education system where emphasis must be given to vocational courses. Depending more on traditional employment opportunities will not be able to solve the purpose as it has already failed to improve the economic conditions of the tribal. Access to finance is an important pre - condition for any kind of business opportunities. Access to finance may be required for personal purposes or it may have some productive purposes. Most of the traditional sources of finance are not enough to meet the requirement. There is a need for intervention of formal financial institutions which helps to reduce the burden of interest. Various models are implemented for this purposes and among them financial inclusion model is the best. The model helps to cater to the poorest section of the society. Financial inclusion is conceptually good but its implementation is tough. Adoption of IT enabled services make the process complicated. There is a basic flaw in the system. Any technology-related model can only be adopted if the required infrastructure is already in place. Most of the target audience does not have the idea to adopt the technology and this is a major hindrance in of implementing the scheme. Overall, the model is surely beneficial to uplift the conditions of the poor tribals but before that it needs massive investments to develop the infrastructure. The required infrastructure will be able to create sufficient job opportunities as well as adaptability of new system. These two areas should be linked during the timeline failing which it may not become successful.

[2]

A COMPARATIVE STUDY ON SERVICES PROVIDED BY HEALTH INSURANCE COMPANIES IN INDIA

By: Amarendra Pattnaik (2019)

ABSTRACT

India is world's third largest economy in terms of its Gross National Income (in PPP terms) and has the potential to grow larger and more equitably, and to emerge to be counted as one of the developed nations of the world. India today possesses as never before, a sophisticated arsenal of interventions, technologies and knowledge required for providing health care to her people. On the face of it, much of the ill health, disease, premature death, and suffering we see on such a large scale are needless, given the availability of effective and affordable interventions for prevention and treatment. Health Insurance is an insurance against the vagaries of unforeseen health expenses. The insurer pays the medical and surgical expenses that are incurred by the insured. Health Insurance can either reimburse the Insured for expenses incurred from illness or injury or pay the care provider directly. Health Insurance has been an integral part of Govt's health policy. There is a large segment of people who are below poverty line and can't really afford the healthcare cost for tertiary service. Govt. provides primary healthcare through the PHCs, District Hospitals, Medical Colleges and Research centres. In this context Health Insurance is a great succour and can be used to finance healthcare cost. Necessary action to promote Health Insurance can be made only after we get to know the level of satisfaction of customers who have taken the service and what is their opinion/feedback on such service. The objectives of the study is to Understand if customers are generally aware about the terms and conditions of Health Insurance, find out the primary reasons for which customers buy Health Insurance, measure the level of satisfaction of Health Insurance customers. The three key variables that can increase Health Insurance Market penetration are Awareness about Health Insurance products available in the market, Increased Satisfaction of Insured customers and Spread of positive word of mouth about the utility and essentiality of Health Insurance by the Insured customers and other stake holders among the people who are yet to take Health Insurance. Other stake holders include Insurance companies, TPAs, IRDAI, Consumer Forums, Healthcare providers etc. Higher Market penetration will lead to lower Out of Pocket (OOP) expenses for Insurance beneficiaries and Lower Incurred Ratio (ICR) for the Insurance Companies. This is a descriptive and analytical research which will delve into three broad areas of Health Insurance namely Awareness, Satisfaction and Advocacy. Quantitative Research method will be followed for data collection and any data analysis. Percentage table/cross tables, Standard Deviation, Chi Square and Two-way Anova was used for data analysis and test of significance. Based on the literature review, the following variables have been considered for the research. 1. Demographic: Gender, Age, Income, Education, and Type of Employment 2. Psychographic: Awareness, Value for Money, Affordability, and Satisfaction. 3. Behavioural: Advocacy and Opinion. Quantitative Research method will be used to collect data and analyse data. A combination of Questionnaire and Interview Schedule will be used to collect data from 400 respondents who have taken either Public or Private health insurance coverage. Many of the respondents, particularly those in BPL segment, may not be literate enough to completely understand the questionnaire and fill them. The sample size is 400 and snowball sampling is used for this survey. The major findings from this research work are: That the beneficiaries who have taken State sponsored Health Insurance are more satisfied, than those who have taken Private Commercial Health Insurance) Insured people are generally aware about the terms and conditions of the Health Insurance Majority of the Insured people, who have been hospitalized and have availed of health insurance at least once, opined that they found the process either very easy or easy. In this research, the respondents are residents of two urban cities. The outlook of people in semi-urban and urban areas may be different. There is abundant scope to look at the response of people in rural areas as well. The researcher concluded that the Insurance

Company has to fine tune their business operation by availing economy of scale. Employing for sales staffs, partnering with more corporate agents and more visible online presence can increase the volume of customer acquisition. It is noticed that people in the higher income bracket buy Health Insurance to save tax and consider financial protection as a secondary benefit. The primary reason for which one buys Health Insurance should be to hedge oneself and the family from unforeseen hospitalization and healthcare cost. Income tax benefits should be incidental and should not be the major driven for buying Health Insurance. The reason for this is that people are reminded about their tax liabilities and to reduce that they are more likely to buy Health Insurance during Jan-Mar than in other three quarters of the year. In terms of public policy, the government must embark on full universalization of health care, make it a fundamental right of every citizen and his eligible family members to harness reasonable healthcare at affordable cost. As Jeffrey Sachs aptly observes "Our greatest illusion is that a healthy society can be organized by mindless pursuit of wealth".

[3]

OUTBOUND TRAINING AND ITS EFFECT ON EMPLOYEE PERFORMANCE

By: Anamika (2017)

ABSTRACT

In a globally competitive space, employers are looking for talent with improved capabilities, knowledge and skills for a competitive advantage. Organizations are constantly working on building capability across the world. As per research findings, capability building is one of the top-three priorities in most of the organizations. It is more significant for organizations operating in parts of Asia, particularly in India and China (McKinsey, 2015). Skills, abilities and knowledge of the employees need constant improvement and to perform on the job necessitates operational training programs. Organizations invest in developing new skills, and do a long term planning to enable their employees to remain productive in the dynamic economic conditions. This helps the employees to improve their performance on the job and remain committed to the organization.

This research work details the adventure learning process with particular reference to Outbound Training. OT is referred by names such as, Corporate Adventure Training and Outdoor Management Development, Outbound Management Programs, Outdoor-based training, adventure based training, adventure based learning, adventure education, adventure counselling, outdoor adventure learning, outdoor experiential education, wilderness education and outdoor development etc. Outbound training is an application of structured experiences that takes place outdoors.

Researchers have investigated the role of outbound training and have found that it is used basically for enhancing an individuals' understanding of one self, capability to lead people, approach to solve problems, do proper planning, team work skills etc. Most of the organizations provide management training. Many of them opt for an outbound training methodology to impart soft skill training. This study is also been done for the first time for ITeS companies located in the National Capital Region (NCR) of India. The companies that took part in the study are Accenture, HCL Technologies and TCS. Thus, this study is first of its kind to gauge the importance of Outbound Training in ITeS industry in NCR region to prove it as a viable tool in organizational development.

Snowball sampling technique was adapted for the smooth conduct of the survey with 395 as sample size. Quantitative analysis often utilises descriptive and inferential statistics as well as frequency tables, sample size, averages and measures of variations etc (Bryman, 2008). In this study, Descriptive analysis, Frequency distribution, Cross tabulation (chi-square), Factor analysis, co-relation and regression were used for analysis.

Findings based on Factor Analysis demonstrated that three factors were critical factors for successful outbound training – Individual performance, Organizational performance and Focus on transfer. Therefore, a regression analysis was conducted to study a relationship between them

To conclude, the study suggests that Organizations should focus on transfer of learning of OT programs as organizational learning is critical for the growth and success of an organization. This research sets up several lines of future research on OMD. Firstly a large-scale quantitative research can be done to assess the efficacy of outbound training. A longitudinal study can be taken up in future, as the process of skill transfer and behaviour modification is a long term process. Similar research findings conducted for a different set of population might come in handy as the issue of transfer of learning would remain the same.

[4]

MONITORING BY FINANCIAL INSTITUTIONS AND IMPACT ON FIRM PERFORMANCE: EVIDENCE FROM INDIA

By: A.K. Sahu (2014)

ABSTRACT

There is a long debate about whether the doctors have a duty to take care of the patient in using medical devices in treatment. Similarly the debate lies what makes a doctor expert or skilled in discharging his professional duties.

This philosophical debate inspired this researcher to enter or to undertake the study on the question of liability of doctors or manufacturers in using medical device of health-related technologies. This debate has created a problem for law relating to medical device. Theories have been advanced in law of negligence on two strong beliefs. Firstly, it is pointless to try to make producers take more precaution than they would under the negligence standard, secondly it is unfair to place the burden on compensating the injured-on producers when they have behaved reasonably. This basic tenet has a strong resonance with ordinary people's view of justice therefore there will need to be strong reasons for departing from them. With this background of philosophical and legal issues this study is an attempt to find out an appropriate legal principle to protect rights of the patient. Hence this study is very much needed in the present social context and to provide probable answers to the debate. We have witnessed for a long time that there are a large number of incidents where a patient suffers as a result of a defective medical device or as a result of negligence of the doctor in using of the device. However, the major dilemma lies with fixing the liability for the suffering of the patient. India considered medical devices as drugs under the Drugs and Cosmetics Act, 1940 which leads to a lot of uncertainty. The researcher has analysed the development of medical device and technology in human treatment and related legal issues with regard to innovation. The study has also dealt with the concept of medical negligence in India. The researcher has made a comparative study of laws related to Medical Devices in US, UK, Japan and India. The analysis of cases in this study reveals that there is a need of specific legal principle to deal with medical devices and consequential liability. Most countries give primary importance to medical devices as it is one of the essential factors for providing health care facilities to patients. India should develop a specific legislation and an efficient mechanism to deal with medical devices as it will help in fixing the liability of manufacturers. With that end in view The Drugs and Cosmetics (Amendment) Bill, 2013 has been introduced in the Indian Parliament.

Key Words: Negligence, Medical Devices, Innovation, Manufacturer, Drugs and Liability.

[5]

**CUSTOMER RELATIONSHIP MARKETING IN HOSPITALITY:
A STUDY OF STAR HOTELS IN BHUBANESWAR****By: Amrita Pani (2016)****ABSTRACT**

In 21st century extremely competitive scenario, customer is the centre for each and every business transactions in any sector. In this cutthroat economy, it's a difficult task for professionally managed service organizations to retain and sustain customers by providing services differentiation and innovative branding strategy. Specifically, in hospitality industry maintaining long-term relationships for retaining customers and expecting loyalty from them is very much difficult. It is a major task for today's smart marketers and hoteliers to cater the diverse and specific needs of their customers in a very profitable and mutually satisfied manner. Hence, it requires a comprehensive blending of marketing intelligence, innovative supply chain, and high standard of customer service. Through which a holistic marketing value can be delivered to gain competitive edge over the market rivals. Accordingly, relationship marketing plays a pivotal role in retaining prospective customers and providing them value augmentation through qualitative service delivery. Relationship marketing approach also helps service industry to create strong bonding with their prospective customers. Customer loyalty and relationships are two sides of the same coin and thus relationship marketing helps in establishing an intact linkage between an organization and its customers and further converts a customer into a loyal one. Hence, the challenge for a service firm is how to convert a transaction-based relation into an emotionally bonded loyal one, which only can be facilitated with synergistic approach of relationship marketing elements along with high standard of service quality delivery. Although relationship marketing strategy is the area of interest both for the academicians and practitioners since last thirty years. But, the majority of the studies have been conducted in International context and limited research has been done in Indian context, especially Odisha. This research explores the customer relationship marketing strategies adopted by different star hotels of Bhubaneswar. The sole aim of this study is to investigate in to how star hotels of Bhubaneswar practice relationship marketing in their service operations through the strategic use of innovation and technology.

The objective of the study is to produce astute results by carrying out research in the areas of relationship marketing in hospitality context and within the limits of star hotels in Bhubaneswar. The findings of the study are based on the data collected from primary and secondary source. Secondary sources of data collected with help of Emerald insight, ProQuest, Ebscohost and Google Search.

Primary data conducted through quantitative as well qualitative procedure. Quantitative survey was conducted through a sample size of 365 guests from all the five number of star hotels in Bhubaneswar. For the qualitative analysis 30 numbers of personal interviews were conducted with target group of managerial staffs of the hotels.

The result of the study suggests that customer relationship elements along with service quality determinants play a significant role in managing and establishing customer hotel relationship in star hotels in Bhubaneswar.

[6]

**DYNAMICS OF RURAL URBAN LABOUR MIGRATION
– A STUDY ON MALDA DISTRICT OF WEST BENGAL**

By: Anirban Mandal (2015)

ABSTRACT

Economic wellbeing of a country depends on the overall growth of each and every segment of the country and each and every groups of population leaving in various segments. But hardly any country can achieve simultaneous growth in each and every region which creates the problem of inequality and growth imbalance. This may be the basic focal point which give rises the concept of human movement from one place to another due to basic structural imbalances between these two places. The reasons for migration may vary country or region wise but the exiting socio-economic condition in migrant's place of origin plays a crucial role in to take a decision to migrate from one place to another. Various migration literatures indicate that people migrate for better living conditions, better job opportunities or to live in a better environment. Sometimes, migrants move individually or if things permit they intend to move along with their family members. Thus, migration is a selective process which involves role of the family members also. Side by side decision to migrate also depends on prevailing socio, economical and demographic characteristics of that place. But the overall impact of migration creates a mixed situation towards the life of migrants and their family members. Although migration has satisfactory impact on individuals, still most of the migration is in the nature of forced migration, where people compelled to move due various factors. This situation may create a negative impact of migration. Thus, the main fundamental question remains is that, people those are decided to move – does it help them to make their livelihood better compared to non migration situation. The present study aims to answer the question by identifying the reasons that affecting the migration decision and subsequently suggest possible recommendations, which if implemented properly then the process of migration can be utilized for the overall development of both sending areas as well as receiving areas. The thesis is divided into five chapters with details listed below:

Chapter I: Introduction to the topic of Rural Urban Labour Migration, Chapter II: Literature Review and Research Methodology, Chapter III: Profile of the Study District – Malda, Chapter IV: Analysis of Data, Chapter V: Findings, Conclusions and Recommendations

It is expected that the research can bring some meaningful value addition in the entire rural urban migration literature specifically for the Malda district of West Bengal, where no such previous work has been done although most of the migrants of West Bengal are from this district only.

[7]

**CUSTOMER PREFERENCE IN THE VIRTUAL RETAIL ENVIRONMENT
- AN EMPIRICAL STUDY ABOUT ONLINE SHOPPING IN INDIA**

By: Ansuman Jena (2013)

ABSTRACT

Scientific revolutions and technological advancements have always influenced the modalities, patterns and processes of doing business, trade and human lives. These continuous improvements in the field of information technology (IT), growth of the internet and various other related areas have radically changed the way individuals and businesses obtain information, communicate and share. This boom

has resulted in the 'Digital Devine'. The second coming of the e-commerce era, after the bubble burst in 2000, has witnessed the ever-increasing internet penetration, massive e-commerce adoption and trending customer base. Such unprecedented growth resulted in high inflow of capital investments through venture capitals, mergers and acquisitions. Many domestic and some of the leading foreign players have entered into the Indian e-tailing industry.

The findings of this research was really fascinating and filled with insights; empirically segregating the facts from the myths. Significant relationship was found between geographic location, computer proficiency, internet proficiency, time spent on the internet by the respondents with the products and services purchased online. Significant relationship was found between the age of the respondents with their online shopping requirement and the products and services purchased online. Significant relationship was found between the gender of the respondents with their need for purchasing online. Significant relationship was found between the age, educational qualification, occupation, income, internet proficiency, utilitarian factors with the respondent's online purchase behaviour. Significant relationship was found between the ICT infrastructure setup, exciting and appealing elements of the website, and important qualities of the website with the online purchase experience of the respondents. Most of the respondents were largely found to be satisfied with their online purchase experience so far.

This study provides a comprehensive understanding about the online consumer behaviour, their purchase intentions and expectations with respect to specific product category purchased. Retailers, travel suppliers, financial analysts, credit card issuers, publishers and manufacturers etc. require visibility into online retail sales and the latest trends. This research provides a comprehensive view of consumers' online shopping and spending behaviour in India. It can certainly be help the managers, marketers, practitioners and the potential entrepreneurs who are either pushing hard to crack the fortune or mark their presence in the field of online retailing in India.

This study encompasses tremendous scope for further research. Future research can be done to improve the generalizability of the research by recruiting large Internet survey panels meeting strict demographic criteria. This research does not include how the customers' psychographic and cultural orientation influences the antecedents of trust in online shopping. The effect of factors such as the reputation of the vendor and vendor size on the purchase intention of the customer were not also substantiated in this research. These could be some possible extension for future research.

[8]

TURNAROUND MANAGEMENT IN ROURKELA STEEL PLANT DURING 2001-2008: AN HR PERSPECTIVE

By: Archana Choudhary (2013)

ABSTRACT

Industrial sickness is one of the serious maladies of Indian economy. The growing sickness, low capacity utilization and inadequate performance of a large number of industries has been a matter of concern to the Government, owners, professional managers, trade unions and the public at large. The need for research on turnaround management is thus obvious. A corporate decline can be reversed through HR interventions primarily concerned about people within the organization and the processes they employ so as to achieve the objectives of an organization. In about two years during 2002-04, the Rourkela Steel Plant (RSP) a unit of the Steel Authority of India Ltd. (SAIL) achieved one of the most remarkable turnarounds in the history of Corporate India. While turnarounds in industry and business are not uncommon, the process through which it was

achieved at Rourkela is not what is commonly seen. It was, therefore, considered appropriate to undertake a study on the organization. This study is based on a case study approach. The study has been organized with the help of both secondary and primary data. All relevant secondary data have been collected from published documents, internal circulars and accessing different websites. The required primary data have been collected through field survey. The universe of the study comprised of total 2200 executives who were working at different levels in RSP at the time of commencement of the study, i.e. in the year 2009. To ensure that the sample chosen were true representative of the entire population, the stratified sampling technique was used. Data were collected from 233 respondents who were the executives of Junior, Middle and Top level of RSP through questionnaire. The first objective of the research was to find out the triggers that initiated the turnaround process. Results revealed that in the opinion of the employees, the triggers that initiated turnaround were – huge financial losses, low return on assets, bad public image, high employee turnover, and stakeholders in order of decreasing importance. The second objective was to study the dimensions of managerial response to turnaround process. The RSP management's response to the problems faced was evaluated on the four dimensions of responsiveness, adequacy, consistency and spontaneity. The study showed that the respondents rated responsiveness as highest, spontaneity as the second highest, consistency as the third highest and adequacy at the last position. The third objective was to study the various HR interventions taken as part of the turnaround process of RSP. The findings revealed that HR interventions for bringing change were Workshops for Sharing Concern, Internal Customer-Supplier Workshops, Issue-Focused Participative Workshops, Mass Contact Exercise for bringing closeness and workshops for improving departmental performance. These interventions were based on four pillars of turnaround i.e. communication, work culture, empowerment and performance excellence. These all contributed to high motivation, improved employee satisfaction, enhanced productivity and mutual trust which in turn helped in corporate turnaround. The fourth objective was to find out the effectiveness of HR initiatives. Results revealed that for sustainability of HR interventions post turnaround, a number of monetary and non-monetary schemes for rewarding, recognizing and appreciating the performance of employees were initiated. Safety measures were taken to create awareness and educate employees for preventing accidents. Zero accident recognition schemes were initiated to treat workplace injury as a collective failure and thereby create a culture of intolerance to accidents. Trainings were given to enhance the competencies and all HR services were computerized to provide efficient services to the employees. Employee involvement in organizational improvement activities was the key to the RSP's effectiveness and sustainability. Based on the findings and in consonance with the fifth objective a conceptual model was developed. The model called CWEP model of turnaround is based on four pillars i.e. Communication, Work culture, Empowerment and Performance Excellence (CWEP). All the pillars of turnaround contributed to reduction in industrial conflicts, development of mutual trust amongst employees and management, high motivation, productivity enhancement and improvement in employee satisfaction. The recommendations out of the findings are that HR initiatives should be central to any turnaround strategy and that organizations should have direct and consistent communication with employees at various levels. Leadership should play a key role in helping an organization successfully achieve a turnaround as the transformational and charismatic leadership can inspire the employees by reaching not just at the rational or logical level but also at their emotional level. This is a pointer to other organizations seeking to achieve turnaround.

[9]

TOWARDS BETTER CORPORATE GOVERNANCE**By: Arun Kumar Rath (2009)****ABSTRACT**

Proper governance of companies is becoming as crucial to the world economy as proper governing of countries. Business corporations are adopting good corporate governance practices in order to gain access to assured markets and capital, necessary for their sustainable growth. The navratna PSUs have substantial locked-up potential and can give better return if they are managed professionally. It was, therefore, considered appropriate to take up the navratna PSUs as a group to investigate the role of the Independent Directors towards better corporate governance.

The objectives of the study were to evaluate the process of selection and training of the IDs, assess the performance of IDs in the Boardroom and Audit Committees, evaluate their contributions to strategic planning, risk management, corporate ethics and corporate social responsibility, make recommendations to enhance their competence and improve their contributions to the Board functions in the navratna PSUs.

The investigations were based upon six research questions concerning the selection and training of the IDs, their performance in the Boardroom, contribution to strategic management, corporate ethics and corporate social responsibility and measures to enhance their independence and competence for better corporate governance in the navratna companies.

The IDs are held in high esteem in the navratna PSUs. They have made significant contributions to these public enterprises. The most significant achievement of the IDs has been the enhancement of independence and competence of the Board to take objective decisions and withstand pressures from external sources of power.

There is full justification to continue with the induction of IDs into the Boardroom of the navratna PSUs. The contributions of the IDs can be enhanced by improving the process of selection, training and level of compensation. Full autonomy of the Board and greater involvement of IDs in the Board process like initiation of Board agendas by them, provision of outside professional advice to the IDs can also make the IDs more effective in the Boardroom. On the whole, despite limitations and shortcomings, the IDs have proved to be assets in enhancing the standards of corporate governance of the navratna PSUs.

[10]

DEVELOPING A BUSINESS STRATEGY MODEL FOR THE JOBBING INDUSTRY**By: Ashwini Kumar Dash (2013)****ABSTRACT**

Optimization of the product portfolio is an issue of particular importance for diversified manufacturing companies dealing in volatile and competitive economic and technical environments. In trying to ensure optimal allocation of their resources, companies seek to minimize the role of intuition in these complex decision processes by adopting, wherever possible and appropriate, more formalized approaches that enhance the quality of most decision-making. This study attempts at developing a business strategy model for objectively defining the long-term profit maximization of a product / product segment in the jobbing industry.

An attempt was made to study the views of different researchers under certain conditions and to relate those factors to the current research so as to get a holistic feedback. Focus group sessions and personal interviews were also carried out to take feedback from the industry regarding the above issue. Higher the score better is the attractiveness. On comparing two different products, the product which has a higher score, offers better prospects of long-term profitability under a certain set of business conditions, both internal and external to the firm.

This study is specific to jobbing industries in the manufacturing sector. The questionnaire was designed based on feedback from the Indian industry under the current business environment. Thus, the study was limited to the current Indian market. Any drastic change in the market conditions is expected to affect the importance of the success factors, thus requiring revalidation of the identification of the factors and the weightage of each.

This study defines the set of business parameters and their relative importance under a certain set of internal and external conditions. However, the time frame for review of the importance of the critical factors is left to the discretion of the analyst. The research can be extended further to incorporate the framework for analysing and establishing the time period after which the relative importance of the critical success factors need to be reviewed. Alternatively, a model can be drawn up which would consist of the major time-dependent factors, so that by analysing the change in the relative importance of these factors, one can estimate whether the importance of the critical factors need to be reviewed and re-established.

Another possibility is to make an attempt to adopt this model of identification of the market attractiveness factors for implementation in industries other than jobbing type, say process industry, technology-based knowledge sector, or education sector.

[11]

MAINSTREAMING THE FINANCIALLY EXCLUDED

By: Avinash Chandra Supka (2015)

ABSTRACT

The 11th five-year plan (2007 – 2012) envisions inclusive growth as a key objective. Inclusive growth refers to providing equitable opportunity to all the participants of economic growth and the distribution of returns to all the sections of the society as a result of economic development. In other words Inclusive growth aims to provide access to markets, access to resources and an unbiased regulatory framework. The rich and the poor divide which exists in India is quite visible in both the rural as well as the urban population of the country. In the rural areas the poor and the underprivileged comprise of the small farmers, landless labourers and the artisans. The main cause of this poverty is irregular income, poor or no savings, lack of financial education, heavy dependence on indebtedness and other economic and social factors. In their annual report of 2012, Reserve Bank of India states that the national average of poverty in India stands at 21.92%. The role of the financial sector particularly the banking sector through the financial inclusion drive is very critical in achieving inclusive growth. The 2011 census report claims that only 58.7% of households are having access to banking services in India. However, on a positive note when compared with the 2011 census, the access to banking services has increased significantly because of growth in rural banking in the country. The challenges are immense in front of the formal financial system in the country but the confidence is there that the ultimate objective of achieving 100% financial inclusion will be fulfilled. The banking sector in India has recognized the importance of inclusive growth and as a result has endured a few essential changes over the period of the last twenty years. Financial inclusion is the new model of economic growth which plays a major role in eradicating poverty. The concept of financial inclusion is primary to the process and efforts for achieving inclusive growth and sustainable development of the country.

The present study aims to identify the reasons for remaining financially excluded in the Varanasi district and to suggest recommendations based on the findings so that benefits of financial inclusion can be implemented for the rural poor. This thesis is divided into five chapters with details listed below:

Chapter I: Introduction to the topic of Mainstreaming the Financially Excluded. Chapter II: Literature Review and Research Methodology. Chapter III: Profile of the Banks operating in the Rural Areas of the Varanasi District. Chapter IV: Analysis of Data. Chapter V: Findings, Conclusions and Recommendations.

It is expected that the research can bring some meaningful value addition in the topic of financial inclusion and financial exclusion specifically for the Varanasi district of Uttar Pradesh.

[12]

ENGAGEMENT PATTERN OF USERS IN DIGITAL AND SOCIAL MEDIA MARKETING (DSMM): A SERVICE INDUSTRY PERSPECTIVE

By: Biswa Behari Das (2016)

ABSTRACT

Digital and Social Media Marketing (DSMM) could simply mean digital marketing communications and activities using social media and social network. The combined effect of internet as a technology based infrastructure and inter-activeness of the participants (consumers and service providers) gives rise to this dynamic, vibrant and collaborative system called DSMM. The context of Social media marketing rallies around digital technology and internet based channels of communication. This is probably because internet has become all pervasive and web based chat exchanges through sites/applications like Facebook, Twitter, LinkedIn, WhatsApp, Skype, YouTube etc. are so much taken for granted that whenever any mention of Social Media is done, one does not have to clarify that reference to such activities and interactions are being meant. For that matter, normal traditional advertising on Radio and TV are not counted as digital & social media marketing. Subsequent to the review of literature and identified gap analysis, a set of research objectives were noted to be taken up for investigation. The interactions between consumers and marketers may throw up interesting findings related to services of different level of involvement.

Based on the literature review and the perspectives mentioned above, following objectives of the study were set for further investigation: 1. To understand the demographic, socio-economic and psychographic dimensions of the users of DSMM in the service industries perspective. 2. To understand the engagement level and depth of involvement in various social media platforms in the context of different types of services. 3. To explore the perceptions of users towards different social media platforms and towards the different types of marketing communications and interactions happening on these platform. 4. To explore the possibility of creating a model of DSMM engagement pattern that ultimately leads to positive end-results like, online purchases, sharing of experiences and influencing decisions of peers, family and others social group members. 5. To take a perspective from service providing organizations and companies in terms of their vision of DSMM and adoption of process.

The sampling method generally followed a convenience-sampling type. At the same time, through e-mails and other social media, the link to Google form survey was sent to friends and acquaintances who, in turn helped in getting more responses from their network members, thereby giving it the added advantage of snow-ball sampling effect also. Two independent surveys were conducted (consumer survey and organizational survey) to collect the primary data. As per the sampling plan 600 eligible respondents were initially contacted, out of which, finally, 467 'fully-complete, acceptable' responses were received. As the topic is about DSMM and online activities, the questionnaire could be

sent online in Goggle Forms for survey as email and also as link on Email, Social Media share, and on WhatsApp, with necessary briefings and instructions. It was carried out through a structured questionnaire with close ended questions covering the aspects mentioned in the research hypotheses and the conceptual model. Google forms survey resulted into 164 completed responses. Simultaneously physical forms survey was conducted in Bhubaneswar and Mumbai yielding 303 completed forms. Thus a total of 467 completed responses formed the basis for our analysis. Primary data analysis was done in three stages. Firstly, uni-variate analysis was done for frequency percentage. Prominent and relevant perception maps were created. Subsequently, Cross-tabulations (Chi-Square test) for relationship association were carried out to check for significant association, if any. Further multiple regression and Factor analysis was done involving multiple variables to help us to study any association of dependent variables with contributing variables. Some of the major results are presented in this synopsis. Based on the Pearson Chi-Square results between two variables, significant relations or associations have been observed as follows:

It is noteworthy that ‘Age Group’ does have significant association/relation with each of the following variables: ‘Online Review of specific things’, ‘Private /Public Status in Social Media’, ‘Social Media paid Advt. Credibility’, ‘Social Media Peers/Friends shared Advt. Credibility’, ‘Better Brand Image Perception in Social media presence’, ‘Usefulness of Social media’, ‘Entertaining value of SM platform’, ‘Value For Money in SM platform’, and ‘Overall Experience of SM platform. Through the multiple regression analysis, very significant and strong equation model could be found between the dependent variable (credibility of individual social media platforms) and the independent variables (enlisted seven parameters/criteria pertaining to features and functionalities) with linearity assumption. (R-square = 88.2%).form’. Based on the detail findings, following conclusions can be drawn in the context of DSMM engagement patterns.

- Age does impact/ influence on DSMM – engagements. It appears to be the most major demographic variable in the DSMM engagement pattern.
- Gender does have an impact/ influence on DSMM – engagements.
- Income does have an impact/ influence on DSMM – engagements
- User’s passion and habits do have an impact/ influence on DSMM – use ‘propensity’
- ‘Brand Image Perception’ does have an impact on DSMM – use ‘propensity’
- ‘Type/category of service’ and ‘engagement-intensity’ exhibit significant association. There is evidence of significant association/ relation between ‘depth of engagement’ and ‘categories of services’.

[13]

COLLECTIVE BARGAINING AND ITS IMPACT ON ODISHA’S MINING INDUSTRY WITH REFERENCE TO KEONJHAR DISTRICT

By: Beyat Pragnya Rath (2018)

ABSTRACT

Collective bargaining in the selected mining companies of Jodo has been significant to the research thesis; due to its enormity of business of minerals. Collective bargaining has substantial impact on the mining for avoiding strikes and lock outs for ensuring a conducive business environment, which has been examined and argued. The complexity of labour problems can be addressed through workers participation in management, agreed with mutual consent. The solution to settlement and reconciliation of disputes has been the hallmark of the findings. The thesis entitled “Collective Bargaining and its Impact on Odisha’s Mining Industry: With Reference to Keonjhar District” is an attempt to the vivid research study on the working of collective bargaining in Odisha’s mining industry.

India pioneered the process of introducing a typical collective bargaining; both at the industry and plant level. It enables methods for determination of wages, working conditions and fringe benefits besides other terms and conditions of employment. The process of development in the collective bargaining process has been reviewed from the end of First World War.

Primarily the literature review, review of theories and models derived in to the conceptual model along with the identification of gap. Thereafter, the objective of the study explored in to the benefits availed by the workers in terms of wages and fringe benefits through collective bargaining, to evaluate the impact of collective bargaining on work culture and to suggest policy measures for successful working of collective bargaining in the mining industry in Odisha. It is an exploratory and descriptive research study which included certain exclusive tools and techniques essential for the research. The database was collected from primary and secondary sources. The data collected was driven through a mix model of approach. It employed quantitative and qualitative techniques. Quantitative survey was conducted through a sample size of 419 of the selected 7 mining companies in Keonjhar district. However for the qualitative analysis, structured interviews and group discussions was conducted for employer/management representatives to measure the parameters for the successful collective bargaining in mining companies. The study approached through pilot study, reliability statistics, Cronbach's alpha content validity, data triangulation, descriptive statistics, percentages, cross tabulation, co-relation, regression and ANOVA. The questionnaires used Likert, open ended and binary scales. It employed SPSS for calculation.

The findings of the research study suggested a valuable insight into innovative strategies for successful and smooth running of companies. The recommendation and conclusion found that, success of collective bargaining can be determined through their ability to retain and maintain long-term employee relationships.

[14]

GREEN MARKETING: PURCHASE BEHAVIOUR OF CONSUMERS' FOR ECO-FRIENDLY PRODUCTS IN ODISHA

By: Bhubaneswari Bisoyi (2018)

ABSTRACT

Environmental protection has become a key concern worldwide. It is caused by the prevailing ecological difficulties. The fundamental concept of green marketing has emerged from the point of distress developed due to ecological imbalance. The range of studies that have been included in green marketing is to design, modify, and transform products. This also includes modification in the production method, packaging process, and promotional activity to create environmental consciousness among consumers. The change in consumer preference for the eco-friendly product over a conventional product is due to environmental protection. These changes shall provide a healthy eco-friendly inclination.

Therefore, the study on purchase intention and purchase behaviour of consumer's towards eco-friendly products plays a vital role in reducing environmental toxic and aim to reach sustainable development of the society. Researchers have investigated facets of the role of demographic variables in predicting the purchase behaviour of consumers' towards the eco-friendly product. This study has tried to find the probable reasons for deviation from the conventional approach. This research work has attempted to introspect into the application of green marketing strategies and purchase behaviour of consumers' for eco-friendly products. This thesis has been prepared through different milestones. This research work has been started with an introduction to the research topic followed by an extensive review of

literature related to the subject matter. Then the conceptual framework for the study was developed followed by research hypotheses. The testing of hypotheses was carried by using specified research methodology with the help of a structured questionnaire for conducting the survey. The results from data analysis were interpreted and thereafter the thesis was concluded with by specifying the finding, recommendation, limitation of the study and future scope.

The major challenge in this context is to know the consumer's perception, attitude, and behaviour towards purchasing of eco-friendly products. Based on the extensive review of the literature, this study addresses the causes that restrict consumers' from using eco-friendly products. This study also scrutinizes the environmental consciousness of the respondents. This thesis intent to study the purchasing behaviour of consumer's for eco-friendly product pertaining to Odisha. The research work has been conducted by obtaining primary data and secondary data. This was utilized to gain deeper insights into dynamics of the purchase decision for eco-friendly products.

Furthermore, eight hypotheses have been verified to examine the impact of environmental knowledge, awareness about the eco-friendly product, attitude, subjective norms, perceived behavioural control, green marketing mix and purchase intention on purchase behaviour of consumers' towards the eco-friendly product. A survey using a structured questionnaire has been conducted on 399 respondents to analyse their purchase behaviour for eco-friendly products..

The content validity was checked as the measurement scales were borrowed from the preceding studies. To measure the convergent validity of the scale, factor analysis was performed. The correlation analysis was required to be done to assess the relationship between the constructs. This analysis helps in identifying the independent variables that significantly predict the purchase behaviour of consumers for an eco-friendly product.

The result of the study indicates that purchase intention is predicted by attitude for using the eco-friendly product, perceived behavioural control, subjective norms and green marketing mix except environmental knowledge and awareness. This result of the study suggests that marketers and policy makers need to give more attention towards enhancing environmental knowledge and uplifting the awareness level of consumers for an eco-friendly product.

[15]

INFLUENCE OF PERCEIVED BRAND PERSONALITY ON BRAND PURCHASE INTENTION: ROLE OF BIOLOGICAL SEX, GENDER ROLE AND BRAND ATTITUDE

By: Bikash Kumar Rup (2018)

ABSTRACT

In the era of cutthroat competition, where all verticals of an organization depend upon the interest of consumer, brand has the power to wither all competitions. Like human personality, brands can be perceived to have personality attributes associated with it. For successful brand management, it is important to know how different brand personalities of a product are related to buyers' brand purchase intention. Accordingly, this study examines the role of perceived brand personality on brand purchase intention through the mediating effects of buyers' brand attitude. Furthermore, it explores the association of biological sex and gender roles with perceived brand personality of the consumers. Two studies were conducted to explore the conceptualization. The first study examined the influence of different perceived brand personalities on buyers' purchase intention. It also examined the role of buyers' brand attitude in the context of brand personality and buyers' brand purchase intention. Furthermore the study explored the dimensions of brand personality those are more important in

Indian context. In order to elicit the consumer view, data were collected through questionnaire survey. Analysis of 317 valid responses was carried out through structural equation modelling using AMOS 20. Five brand personality attributes such as responsibility, activity, emotionality, ruggedness and competence were found to be prime brand personalities to predict buyer's brand purchase intention. Furthermore, effects of these personalities except emotionality were found to influence buyers' brand purchase intention through the mediating effects of buyers' brand attitude. The second study focuses on how biological sex and gender roles influence the imbibing of perceived brand personality of a consumer. 411 valid responses collected through questionnaire survey were received on various brands of cell phones, out of which 281 responses on four brands were taken for final analysis using structural equation modelling in AMOS 20. Results indicate that irrespective of biological sex, individuals having certain gender roles can be associated with their perceived brand personality. The findings will help the organizations in designing and redesigning their product differentiation to position the brand in the market to enhance the conversion rate of potential customers and will help in sales & marketing management of products and services. The sales strategy can be customized as per individual gender roles. Sales people need to pitch different brand personality to the consumers, after getting the sense of the gender roles of the individuals. If a sense of gender role cannot be gauged, it is better to have a unisex approach than to have biological sex-oriented approach in devising the sales strategy.

Keywords: Brand, Brand personality, Buyers' purchase intention, Brand attitude, Gender roles

[16]

IMPACT OF DESTINATION MARKETING ON ODISHA TOURISM

By: Biplab Kumar Biswal (2018)

ABSTRACT

Tourism is the second biggest industry in service sector after software in India. 'India' which is promoted with the theme of "Incredible India" campaign by the Tourism ministry had been incredible since ages which has attracted travellers like Hiuen Tsnag from China in 07th century and the destination has been the major portion of the "Tsang Records of the West". Prior to him the famous Buddhist monk Fa Hien travelled to India by foot from china in early part of 05th century. Marco polo and Nicolo Conti from Italy, Ibn-e-Battuta from Morocco, Meghasthenes and Ptolemy from Greece and the list is endless. The heterogeneity in language, culture, beliefs and the widespread geographical landscape with 7517 km of coastline makes it a natural destination for any traveller across the Globe. The macro scape of the country also reflects in almost each and every state of the country so do Odisha. Known as 'Kalinga' in the ancient times this state has a heritage of maritime trade which dates back to 350 B.C. So high was the trade activities that even in the 06th Century script "Manjushrimulakalpa" mentions the Bay of Bengal as Kalingodra or Kalinga Sagar. With trade links with the entire south East Asia this land also attracted many travellers since ancient times.

This study provides a detailed overview on both travel and tourism, including why they are considered as the fastest evolving sectors. The major objective of the study is to identify the evolution of global and Indian tourism sector, Understand Indian tourism destination marketing, study tourism industry in Odisha state, explore the present existing marketing strategies, analyse visitor perceptions regarding Odisha tourism, Challenges as well as opportunities of Odisha tourism and explore both private and government initiatives in order to promote tourism. Destination marketing is discussed in the chapter one. A research is vividly carried out on India and its tourism practices and the researchers concluded saying that, India is anticipated to produce significant interests and could carry immense scope. Also, this chapter focuses on different marketing aspects associated with spiritual tourism; tourism infrastructure and its effect on Indian economy. It has been concluded that a descriptive method need to be adopted for intended investigations.

Literature review is carried out in second chapter specifically on three sectors namely, regional, global and India. A research survey is been carried out on Odisha tourism by applying various techniques in order to identify necessary solutions to destination marketing. However, by taking destination assessment into consideration, the literature review gave a brief description on destination image. In Odisha tourism, Destination assessment is measured either in a qualitative way or a quantitative way among foreign and domestic tourists. Certain objectives are set by marketing plan and changes are made at the end of each tourism season. Marketing plans require specific up gradations to make tourism more attractive. In general tourism is partnered with other marketing sectors to attract both national as well as international tourists. State tourism sectors concentrate more on different types of takes, whereas private partnerships and public partnerships are formed among local business and regional business to extend tourism dollars. Chapter three is divided in to three parts. The first part discusses about research design and research methodology. The second part presents different sampling techniques and variables included in the study. Research hypothesis is considered and mentioned in third part. This chapter also presents a detailed overview on the major limitations of the study, analysis methods and data collection tools. A unique descriptive research method is been used for gathering required information for the analysis. In addition, this chapter explained the tools that are essential for analysing the gathered information. A survey is been carried by the researcher on frequency distribution, factor analysis, mean deviation, t-test , variance and regression , to identify respective solutions for research questions.

Lastly, chapter five present finding, necessary suggestions and conclusion by gathering data from 592 foreign and domestic tourists. After gathering necessary information, a pre tested questions was prepared and served to both domestic and foreign visitors as a pilot study basis. Valid tourism tests were conducted and been used. Descriptive and factor analysis, an ova and regression are few tools and methods used for analysing tourism data. Total five chapters and three hundred fifty-two literatures were been reviewed in this present report.

Keywords: Destination Marketing, Impact Assessment, Marketing Strategy, Odisha Tourism

[17]

**TECHNOLOGY ABSORPTION AS A STRATEGIC OPTION FOR INDIAN
MANUFACTURING COMPETITIVENESS - A SPECIAL REFERENCE TO
INTELLIGENT COMPUTER-AIDED DESIGN TECHNOLOGY**

By: Biranchi Prasad Panda (2013)

ABSTRACT

This research advocates the need for adopting intelligent design technology for enhancing manufacturing competitiveness of Indian firms. The word "computer-aided" has been intentionally added so as to ensure that readers do not confuse this work with that of studies on "Intelligent Design 1. Instead, the focus here is on the use of improved design methods governed by design thinking to improve firm-level competitiveness as related to cost, quality, flexibility and delivery. Technologies (including and not only limited to computer-aided technologies) support design activities and processes. Thus all possible computer-aided systems (CAx -systems) that support design are classified under design technology. These may be hard, soft or hybrid technologies. Design-for-X (DFX) methodologies and concurrent engineering (CE) practices are classified in literature as soft technologies. Such practices offer significant benefits to the firm when adopted right from the concept stages of product development. However, it is observed that concurrent engineering is generally not practiced in Indian firms.

While design technology has made significant advancements, the potential locked in the existing technology is yet to be realized by the Indian industry. The motivation behind this study, therefore, arises from a pertinent research question related to the Indian organizations: Why soft technology is so hard to absorb? Consequently, why concurrent engineering practices are not adopted by Indian firms? It may be noted that, CE, like TQM, is a soft technology. It is a methodology governed by design thinking. Likewise "design for x" is an approach that brings downstream concerns upfront into the design stage and can be classified under soft technology. One key assertion in this research is that all firms have a certain design-deficit that inhibits the organization from absorbing superior design technology. Keeping India's developmental challenges in mind the research recommends the use of such soft technologies for overcoming this deficit and, thereby, enhancing competitiveness.

While positioning the domain of research inquiry, the key dimensions of interest are: (i) the timeline of design research, (ii) design related competitive priorities of Indian manufacturing, (iii) technology classification framework, and (iv) organizations of interest for exploring the answers to research questions. The first dimension is along the timeline of design research spanning over a century which provides the backdrop for the research. The study reviews developments in design technology by focusing on advancements over last fifty years. It then narrows down to developments in the eighties and early nineties where intelligent design technology was developed underscoring the need for widening design perspectives on manufacturing competitiveness. The second dimension positions this study with reference to the need for enhancing global competitiveness of Indian manufacturing. Competitive priorities having a greater dependence on design technology are identified. Yet another dimension tries to position the research along various technology classification frameworks. Since computerized technology has the potential for enhancing "systemic capabilities (as opposed to "point capabilities), Indian manufacturing, accordingly, needs to adopt a suitable socio-technical systems framework to effectively absorb technology for gaining competitiveness. The industrial segments identified for this study are selected accordingly.

Since 70 - 80% of costs are committed during the design stage, the potential for concentrating efforts during the design and development stages are enormous. Indian industry needs to exploit these opportunities. The research, therefore, aims to track the design deficit in organizations representing manufacturing, housing, engineering services, and the cottage industry. Part of this research focuses on the professional higher education sector as the means for supporting the skilled manpower requirements of the Indian manufacturing sector. The case-studies chosen are from these sectors. A case-study research methodology is undertaken to answer the research questions and make some valid propositions.

[18]

A COMPARATIVE STUDY ON EFFECTIVENESS OF STRESS MANAGEMENT IN TCS & INFOSYS

By: Bonita Mitra (2016)

ABSTRACT

Executive Summary Indian IT industry has come a long way covering numerous obstacles. The growth of the industry was not that much smooth during the initial years. The sector had not got that much support as expected from the government and various other stakeholders. Just after independence the major focus of the policy makers was to concentrate on industrial sectors. Objective was to believe in an industrial growth mechanism which not only made the country self sufficient but also created employment opportunities. Apart from industrialization the major area of focus was on agriculture. Being part of an agrarian economy, the nation also gave more emphasis

on this sector. Provision of subsidy and creation of protective environment helped these sectors to grow but not at par with the international standards. But the importance of service and allied sectors had been ignored until the Indian economy opened up for the foreign players through liberalization policy. The growth of the industry thus got a new momentum and today the sector is contributing almost 72.4% of the GDP during the year 2014 – 15.1 It is quite natural that as the economy becomes mature the contribution of services should be increased. As India is an emerging economy with full potential to become one of the largest economies in the world, the growing contribution of services sector is also an indication towards that. In case of growth of service sector, US is obviously the major contributor towards the world's service sector and followed by Japan and China. So, it can be seen that apart from US the other two countries are from Asian regions and has the potential to become a strong player with the help of service sector. The Indian IT industry was traced back to the year 1970 when a Bombay based conglomerates that entered into an agreement with the foreign clients to supply programmers for US based firms for installing the software.2 Although, this was a beginning but the sector had not got its due importance during the period of license raj when the government did not actively helped the sector to grow. As the entire focus was on government led growth of various industries, growth of nationalized organizations was more prominent as compared to private sector organizations. Actually, the attitude towards private sector was quite hostile. The Indian workforce is slowly able to adopt the international working standard and able to develop the skills which becomes necessary to survive in a competitive environment dealing with international standards. This not only helps to create a workforce who can able to take the pressure, able to perform but also able to adopt new facilities. As the sector itself works on a technology base, the same requires constant adaptation of new technologies as well as facilities. The application of technology is continuously changing so as the demand for innovation. Thus, most of the people working in the IT sectors become adoptable for any kind of changes. The technology which is currently used by any organization may become obsolete as new facilities may be introduced by the competitors. Thus, pressure to perform or perish becomes the norm of the society. The higher than expected income also changed the lifestyle of the workforces that also changed the attitude towards the society and spending power as well. As the spending power increased, this increased the demand for luxury items which otherwise may not be necessary for survival. This trend sometimes created a pressure on the social as well as financial conditions of the individuals and their families. More working hours also started affecting the family lives of the employees who are working continuously under a very stressful environment. Thus the study would like to highlight on the issue of stress management policies adopted by various IT companies with special reference to TCS and Infosys so that a comparative analysis can be done and subsequent findings can be highlighted for a better and more effective results. The study has been divided into five chapters. The chapters are as follows: Chapter I: Introduction to the Study Chapter II: Review of Literature & Research Methodology Chapter III: Profile of TCS & Infosys Chapter IV: Comparative Data Analysis of TCS & Infosys Chapter V: Findings, Suggestions & Conclusions.

[19]

**INTENT, IDEATION & SUCCESS MEASURES OF ENTREPRENEURSHIP:
A CASE STUDY OF MSME IN ODISHA**

By: BRAJABALLAV KAR (2015)

ABSTRACT

Over the years, 'Entrepreneurship' has become important to the nation and economy. Entrepreneurs have been responsible for the conversion of resources for given opportunities and give socio-economic value to the society. However the process of entrepreneurship is fraught with risks and very few really attempt it. Under developed geographies particularly need entrepreneurial spirit of

its people to transform themselves. In this context, Odisha presents an ideal bed for research on entrepreneurship. In a developing economy like India, it is one of the poorer states. It had a hoary past, people of Odisha were famous for business and trade. Odisha of the past was famous for temple building, weaving exquisite garments, shipbuilding, salt making, rice export etc. It had trading relationships with far flung countries and the trading class mastered the sea navigation. The culture and tradition of Odisha gave a social legitimacy to entrepreneurship. There were many attempts to invigorate economic development in Odisha. The Bismarck of Odisha; Madhusudan Das was in the forefront to establish factories. Two chief ministers were instrumental in reorienting policies and establishing industrial units. Odisha has bountiful natural resources, adequate human capital, facilitating policies yet it share is very low in entrepreneurship formation. Poverty under these circumstances looks perplexing. It is therefore logical to understand factors influencing entrepreneurship. The study, unique in its approach, tries to focus on the entrepreneur as an individual, who takes the decision to be self-employed herself/himself, employs other people, builds the new organization and contributes to the socio-economic well-being. The study takes the sequential approach of processes like intention, idea generation and ability to measure successful outcome of entrepreneurship effort to be the causative factors for satisfaction and sustenance of entrepreneurship. Study finds significant relationships in many processes involved in entrepreneurship at the same time rejects few common conceptions related to entrepreneurship. The findings are sample-specific but the understanding can be extended to other similar studies for understanding the phenomena. It can bolster the policy making processes related to entrepreneurship.

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SKILL GAP ANALYSIS FOR THE FINANCE & ACCOUNTING OUTSOURCING IN MANUFACTURING INDUSTRIES OF ODISHA

By: CHANDRA BHANU DAS (2015)

ABSTRACT

Outsourcing defines the shift of job work involving less critical or non-core services to third party vendors who specialize in such type of services. Outsourcing has started from 1960s evolving from time sharing data process model to Business process outsourcing (BPO) and then to Knowledge process outsourcing (KPO). Business process outsourcing (BPO) involves delegation of business processes to third party with an aim for operational efficiency and achievement of quantifiable targets. Knowledge process outsourcing (KPO) goes one step beyond in outsourcing which involves delegation of domain expertise and skills for improvement of value chain. The Legacy of Outsourcing goes back to United States the need for which has arisen due to blockage of economic growth and rising costs. This has led the US companies to outsource their jobs to cheaper geographies to improve their profitability. Since then Outsourcing has become a global phenomenon spreading across countries and continents. The global outsourcing market will grow in 2015 as organizations are slowly regaining confidence post-recession.

According to analysts India remains a preferred destination for outsourcing and expects this annual GDP to grow at 8-10% for the next decade. Globalization and technological advancements has remained the reasons for growth of outsourcing industry in India. Added to that the huge talent pool and low labour cost have made multinational companies to outsource their jobs to India for cost reduction and efficiency in business processes. Over a long period the industry has been the fancy of sales, marketing and finance professionals to even medical professionals. The markets have reacted positively to the formation of stable government at the centre which claims to improve the macroeconomic

environment, make India a manufacturing hub and develop smart cities. With the development of smart cities which provide good infrastructure and suitable climatic conditions will give opportunity for development of IT and ITeS services and create an exponential growth in outsourcing. The outsourcing of Finance and Accounting services has also grown at a faster pace due to complex regulatory and tax environment in India and lack of skilled man power for specialized accounting and financial transactions. The fierce competition from industries to improve the profitability, reduce costs and achieve higher levels of excellence in Corporate Governance has made the job of CFO/ Finance controller daunting and challenging. Added to that the increased risk of compliance and maintaining ethical standards in Book keeping to face the tough regulatory environment has made the scenario more complicated than before. All this requires a team of specialized experts and efficiency in processes as well as retention of manpower. These aspects may not be handled significantly by employees in payroll. Whenever there is a need and a service is there to fulfil the need the demand for that service increases. This is the reason behind the increase in demand for Finance and Accounting outsourcing when several firms are there to provide such kind of services. These firms offer services that increase the efficiency in business processes, own the burden of risk and regulatory compliance, perform routine transactions smoothly and are cost effective. Many of the firms have assisted the Multinational companies who wanted to establish their operations in India by making their journey smooth sailing in the Indian accounting, Taxation and regulatory environment. Some of the firms have even gone an extra mile in providing strategic inputs for decision making to CFOs and Top management.

The Term Manufacturing Industry implies any Industry which uses Raw Materials or semi finished goods to produce finished goods on a large scale. These goods can be used as a component for some other large products or can be sold to retailers who in turn can sell it to consumers. Production of hand made goods for personal use cannot be termed as manufacturing. A large number of complicated regulations and laws are associated with a manufacturing industry starting from labour laws to environmental laws. A large part of costs are to be incurred for society and environment. In spite of the cost involved according to some economists it is a wealth producing sector of an economy in comparison to service sector which is termed as wealth consuming. Manufacturing employs approximately 30% of non agricultural workforce. Significant rise in index of growth for the manufacturing sector from 6.3% in 2009 to 8.2% in 2011. Sharing 15% of GDP the manufacturing sector has the potential to share 25% of GDP. India is the 2nd preferred global investment decision. For improvement of business cycle the growth in manufacturing is very much needed and this sector will augment the growth for all other sectors of the economy. Since this Industry is labour intensive growth it will give employment to a greater amount of work force in India.

Thus, with the help of this sequence the present study would like to through some light in this growing concept of finance and accounting outsourcing with special reference to manufacturing industries of Odisha.

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A COMPARATIVE STUDY ON MULTI-GENERATIONAL WORKFORCE IN PUBLIC AND PRIVATE SECTOR BANKS

By: Ms. Debajani Palai (2019)

ABSTRACT

The recent study on Multi-Generational Workforce has attracted the researchers to go deep into the matter for development. The agrarian rural society converted into urban & industrial due to industrial revolution & since then workforce diversity has established its base in the organizations. The diversified

workforce consists of employees from different age, gender, race, religion, ethnicity & culture. More studies have done on the basis of diversity to ethnicity & gender. One of the most daunting diversity challenge is Generational Diversity which often goes overlooked & unaddressed. Diversification of workforce on the basis of age is regarded as "Age Diversified Workforce" or "Multi-Generational Workforce". The Multi-Generational Workforce consists of employees from five different generations. They are "Traditionalists", "Baby-Boomers", "Gen-X", "Millennials" & "Gen-Z" who work side by-side in a common workforce. Traditionalists, the "Greatest Generation" occupy a very smallest portion in the current workforce, born before 1945 (Matre, 2017). They are very famous for their loyalty, commitment & dedication in the organization. The second generation is Baby Boomers, the "Largest Generation" are born in between 1946-64. They are leaders with strong vision, effective managers & determined workers. The next generation is Gen-X who is also known as "Post Boomer" or "Latchkey Kids", who born in between 1966-85. Xers are self-reliant, technically sound & doubtful towards authority. They are very famous for their loyalty, commitment & dedication in the organization. The second generation is Baby Boomers, the "Largest Generation" are born in between 1946-64. They are leaders with strong vision, effective managers & determined workers. The next generation is Gen-X who is also known as "Post Boomer" or "Latchkey Kids", who born in between 1966-85. Xers are self-reliant, technically sound & doubtful towards authority. The fourth generation is Gen-Y which is regarded as "Millennials", "Dot-coms", "Digital Generation" & "I Generation" born in between 1985-1997. They are always associated with autonomy, technology & multiple tasks. The recent generation entering the workforce is Gen-Z which is also known as "Post Millennials" & "5G". They are born in between 1997-now (Matre, 2017). They are completely tech savvy & versatile. The U.S. workforce has undergone several changes in 21st century & it has a very significant impact on the workforce of rest of the world as most of the Traditionalists would opt for retirement due to lack of compatibility with advanced technology. Similarly, the growth of labour force is expected to be affected within the next ten years by aging Boomers as they have lower participation as compared to Gen-X & Millennials & the contribution towards participation of Gen-Z is also very low.

The present study on Multi-Generational workforce in both public & private sector banks (Twin-City, Odisha), covers the basic concepts related to Multi-Generational workforce, their presence & importance in organizational set-up. The study throws light towards the issues or challenges faced by banking sector (public & private) while dealing with diversified generations in a common working platform & valuable recommendation are provided. First of all the exploratory research has been conducted & 6 basic factors & 25 variables are identified. The pilot study has done with 65 respondents with structured questionnaire by using Likert's five-point scale. The Cronbach's Alpha value for 25 variables is 0.823; which is greater than 0.70 & paved the way for reliability of questionnaire. At the same time both KMO test (to identify adequacy of sampling for factor analysis) & Bartlett's Sphericity test (to identify whether variables are suitable for categorisation into factors) have been done. The 25 variables are clubbed into 6 principal factors basically i.e. dominant work values, reward & motivation, technology, communication, generational conflict & management perspectives which are analysed. 18 hypotheses are developed & "independent t test" has done. The final study is done with 310 respondents out of which 189 from public sector & 121 from private sector banks. As the study is conducted in Indian context the respondent employees are regarded as Socialists, Liberals, Generation-X & Gen-Y. For the current study, Socialists & Liberals are categorised as "Old Generations" & Gen-X & Gen-Y are categorized as "New Generations". The 310 respondents include 162 old generation employees & 148 new generation employees; 181 male employees & 129 female employees. 18 hypothesis are developed & "independent t test" has done. By analysing results, dominant work values, perception towards reward & motivation, technological adaptability, modes of communication are different across generations irrespective of public & private sector banks. Due to such differences generational-conflict or clash across generations is inevitable which the basic issue for banking sector & different generations perceive each other differently on the basis of their working attitude & objectives. But the respondents from both old & new generation irrespective of public or private sector banks have same expectations from management which is principle of equity & fairness, respect for each generation with their uniqueness & platform

for knowledge sharing & inter-generational learning. Hence, as it is a great challenge to manage a Multi-Generational workforce with diversified perception & thought, the leaders or managers have to play very dominant role to bring collaboration across generations. The current study comes to an end that by identifying differences across generations & converting those into strength of workforce, focusing on unique thought & ideology & getting leverage out of those, providing adequate training & reverse mentoring programs will be helpful for banking sector to maintain strong inter-personal relation & bring collaboration. As a result the morale of employees & performance will be increased & the Multigenerational workforce will provide competitive advantage to both public & private banking sector.

[22]

ECOSYSTEM, COMPETITION AND REGULATION IN INDIAN MICROFINANCE INDUSTRY: AN INQUIRY INTO CAUSES, CONSEQUENCES & SUSTAINABILITY

By: Debapratim Purkayastha (2017)

ABSTRACT

Access to institutional finance to the disadvantaged groups has remained a challenge for society, government, policy makers, regulators, donors and NGOs for ages. Microfinance has emerged as a promising way to provide this access to the disadvantaged groups and further the objective of financial inclusion and sustainable development. The MFIs working in this industry are still grappling with their own challenges and trade-offs. But this industry still continues to attract new MFIs, who come up with innovative product and service offerings so as to tap a vast untapped clientele base. The broad objective of this study is to examine the nature and consequences of competition and regulatory intervention in the Indian microfinance industry space where the players are struggling with information asymmetry and the presence of diversified institutional objectives. The study is a blend of exploratory, descriptive and causal methodologies, where both qualitative and quantitative data are used to achieve the stated objectives in this dissertation. Empirical examination is based on secondary data which has been obtained from diverse sources. Apart from the MIX market database, which is the major source of data for this study, I have also gathered data from diversified literatures, reports and news clips.

Using data from diverse sources including the MIX market, I have examined the state of the microfinance ecosystem, structure of the microfinance industry, the effect of competition and regulation on the outcomes of microfinance institutions (MFIs) and devised a loan securitisation model for the sustainability of microfinance institutions. The specific objectives are: (i) to examine the nature and dimensions of the Indian microfinance industry ecosystem, (ii) to examine the characteristics and measure the market structure of the Indian microfinance industry, (iii) to examine the effect of competition on the outreach, loan repayment, efficiency and financial performance of MFIs in the Indian microfinance industry, (iv) to examine the effect of regulatory intervention on the outreach, loan repayment, efficiency and financial performance of MFIs in the Indian microfinance industry, and (v) to design and develop a comprehensive loan securitisation strategy for the sustainability of MFIs in India.

The results obtained from the study are presented sequentially. The results obtained from the study are presented sequentially. First, the ecosystem of MFIs in India is found to have very complex interactions among the numerous actors who are engaged as core product or service providers, facilitators, clients or beneficiaries, resource providers, competitors, complementary organisations, regulators, opponents and influential bystanders. It is also observed that the capital infrastructure and the context-setting factors such as policy and politics, media and economic and social conditions

are equally important for the MFIs to survive and flourish. The study has contributed towards understanding the complex dynamics of the ecosystem of MFIs, the market structure of the MFI industry and the effect of competition and regulation on MFIs' outcomes and has extended a loan securitisation model for the financial sustainability of MFIs in India. Based on the findings, it is recommended that (i) a national level comprehensive study be done to understand the reasons for the rising level of non-performing loans and defaults – whether the problem is systemic or idiosyncratic in nature in the Indian MFI industry, (ii) to improve the MFIs' portfolio loan quality there is a stringent regulation on multiple borrowings, system of proper lending need-assessment, loan monitoring system, arrangement for clients' education and motivation and a check on unhealthy competition among the MFIs, (iii) while taking any political decision or designing any government policy or regulatory intervention, authorities should examine the effect of such regulation on the MFI loan portfolio quality. The limitation remains with the fact that the study is restricted to some segments of the MFIs in India. Data non availability for a larger cross-section of MFIs and a longer timeline and access to proper information on MFIs could be considered as limitations of this study. Further, the data obtained from the MIX market essential dataset might have some limitations, where some of the firms might have supplied window dressed data to the repository. Though the model proposed by me is a comprehensive one for the ecosystem of MFIs in India, it does not capture the complex interactions between the various actors and other factors in the ecosystem. These could provide fertile grounds for future research on the ecosystem for MFIs. The study on the market structure of the MFI industry is not free from limitations. It is not only the indicators of measuring market structures and features, but also careful MFI schemes, including an analysis of the biggest firms, type of clients, existence of differentiated product and service offerings and larger market effects of industry that are essential for arriving at the proper microfinance industry structure. However, this is beyond the scope of this study. But there is need of a further strategic and financial analysis before a conclusion on the microfinance market structure in India can be arrived at.

This study may trigger an interest among researchers in the field of MFI in an other country context to understand the dimensions of the MFI ecosystem. The outcome of this study may influence researchers and policy makers to understand the effect of regulation and competition in the MFI industry space here in India and abroad. The policy makers may rethink the regulatory intervention in an appropriate manner. As mentioned earlier, the ecosystem model proposed does not capture the complex interactions between the various actors and other factors in the ecosystem. These could provide fertile grounds for future research on the ecosystem for MFIs. Moreover, researches may be motivated to test the various aspects of this model empirically.

[23]

EFFECTIVENESS OF INCLUSIVE TRAINING AT WORKPLACE

By: Deepak Kumar Rout (2019)

ABSTRACT

Employee training is one of the core areas of organizations, which help to achieve organizational sustainability. A trained manpower is always the need of the hour. Human resources are essential part of the organization and they often termed as the persons who have creative abilities, significant knowledge about the work that they are supposed to do and should have adequate skills to handle an unforeseen event, which may affect the organizational productivity. Thus, there is a genuine need for manpower. With the increasing development in information technology and machine-based production activities, the role of employees is also becoming more and more complex. The changing nature of business environment also makes the work more demanding. Today most of the organizations

are working in a dynamic environment where competition among the players is significantly high. Organizations need to follow stipulated norms to do the business in any country. Environmental analysis often gives them the idea about market conditions and consumer buying behaviour. It is the demand of the consumers and market conditions which forces the organizations to provide value added products and services best suitable in a specific market conditions. This has raised the demand for skilled manpower which most of the organizations are looking for. If we look at the labour demand and supply then it can be seen that ample supply is there so is the demand for manpower. Therefore, employment is not a problem. The real problem lies with the employability. Manpower availability is not skilled enough which can be absorbed in the existing workforce. On the other hand, existing labour force also needs continuous up gradation due to the change in business dynamics as well as changing technology. This is the main reason, which describes the need of effective employee training in the organization. The researcher want to identify the inclusive training procedure adopted by companies, To get the opinion of employees who underwent inclusive training programme and to provide suggestions based on findings.

Providing training is an age-old process, which is being practiced by all the organizations. This will not only help to improve the organizational efficiency, it will also help to improve the performance of the employees. Training comes with a cost, because of which proper identification of training need is very much essential in the organization. Companies are adopting various measures to identify the training needs and some of them are very common across the organizations. Traditional training methods are good for developing the skills and knowledge of the employees. However, when it is the case of inclusive training, the nature of the training should be different. In inclusive training, most of the time the primary objective is to address the issues of exclusion that the employees are facing because they are coming from various background. Issues like, gender, caste, clan, language, income, location, status such as citizen or migrants, refugee or internally displaced, person with disability etc. are important to address while dealing with the diverse workforce. Thus, to understand inclusion or inclusive training, there is a need to understand the local market, local sentiments and local barriers. In this study, three companies taken into consideration based on their level of inclusive policies that they are implementing in their respective organization. The study, suggests that among the three organizations, Godrej is in a better position comparatively. Other two public sector organizations are in the process of implementing the inclusive training procedure to create an inclusive and diversified work culture but the steps are not sufficient at this stage. The process, no doubt going to add value as it is already proven in various other organizations throughout the world. A change in mindset may work wonder for these companies. In the end, it is expected to see significant changes in the organizational policies to adopt the necessary changes to excel in growth.

[24]

**EFFECT OF INTELLECTUAL CAPITAL AND COMPETITION ON FIRMS'
VALUATION, FINANCIAL PERFORMANCE AND COMPETITIVE ADVANTAGE: AN
EMPIRICAL INVESTIGATION IN INDIA**

By: Debadatta Sahoo (2014)

ABSTRACT

The literature on the role of intellectual capital on firm performance is highly limited to the developed and a few emerging economies in the world. Further, the economy wide integrative studies are not much attempted in any emerging country context as well. Further the literatures are highly sector specific and limited to a few sectors like information technology, banking and high tech industries in the developing countries. Each country has its unique set of characteristics and India being one of the

most recognized developing countries, where service sector (utilizing the extensive intellectual capital) is the driver of the economy. In Indian context, to the best of my knowledge a few studies on intellectual capital and its impact on firm valuation and performance have been attempted which are highly sporadic and limited to the information technology and banking sectors of the economy. The dearth of literature on IC role on firms' financial performances and valuation across different industry segments of Indian economy has motivated to carry out this integrative study. In the process, the study has also made an attempt to examine the sectors that derive competitive advantage out of the IC intervention in the Indian economy, where literature is vehemently silent. The role of competition is no doubt immense in shaping the industry and firm, which gets reflected in their firm performance and valuation. How both intellectual capital and competition do shape the firms and industry not much studies are there in the literature especially in Indian context brings up rationale for this study as well. Finally, not much literature studies how Indian firms across the industries have emerged with their financial performance and firm valuation before and after the crisis in the presence of intellectual capital absorption and completion, justifies the present study. Although the intellectual capital absorption and the appropriate response to the competition by the firms are becoming important facets across the Indian industry space and their implication can be immense and even undesirable for the firms and Industry as well. Against this backdrop, this study has made an attempt to examine the role of intellectual capital and competition on firms' valuation, firms' financial performance and firms' competitive advantage. In this manuscript, four broad objectives will be empirically examined: [i] to examine the effect of intellectual capital on firms' valuation in general and across the industries in particular [ii] to examine the effect of intellectual capital on firms' financial performance in general and across the industries in particular [iii] to examine the effect of intellectual capital on firms' competitive advantage in general and across the industries in particular and [iv] to examine the direct and indirect effect of competition on firms' valuation, financial performance and competitive advantage. The results suggest that the explanatory power of the individual intellectual capital components (VACA, HCVA and SCVA) observed to be better than the aggregate composite measure (VAIC) in examining the firms' valuation, financial performance and competitive advantage. The results also affirm that expenditure on innovative capital and relational capital in some of the cases capture additional information on structural capital and have a positive effect on firms' value in contemporaneous, lagged and before and after 2008 financial crisis terms effect terms. Further, in the presence of all the Intellectual Capital components, firms with greater innovative capital (RD/BV) and relational capital (SD/BV) in the ensuing year tends to have higher market-to-book value in the following years proved partially. The study does not support the idea that after controlling for structural capital efficiency of Intellectual Capital efficiency components, firms with greater innovative capital (RD/BV) and relational capital (SD/BV) tends to have higher valuation and financial performances during pre and post 2008 financial crisis in general and across the Indian industries. The results extend the understanding of the role of intellectual capital in creating firms' market to book value for companies in Indian economy. The contribution of my study is broadly three folded: (i) contribution towards value added intellectual capital efficiency literature in broad Indian context, (ii) role of intellectual capital on firm valuation and firms' financial performance in the presence of competition would no doubt be a unique contribution and (iii) changing behaviour of intellectual capital efficiency impacted the firms' performance before and after 2008 global financial crisis is no doubt a novel idea integrated into the proposed study and (iv) the effect of intellectual capital efficiency on firms' performance especially in the context of a set of competitive firms across the different segment of Indian industries may open up opportunities for the further studies. This contribution emerged out of the present study may also help investors, practitioners, regulators and researchers to better understand relationship between intellectual capital efficiency on firm performance in the presence of competition.

[25]

A COMPARATIVE STUDY ON - EMPLOYEE TURNOVER AND ITS IMPACT ON ORGANIZATION: WITH SPECIAL REFERENCE TO TATA STEEL AND HINDALCO

By: Debi Prasad Das (2015)

ABSTRACT

Employees are important assets in any running of a business; without them the business would be unsuccessful. Employee turnover is the process of replacing one worker with another for any reason. A turnover rate is the percentage of employees that a company must replace within a given time period. This rate is a concern to most companies because employee turnover can be a costly expense, especially for lower-paying jobs, which typically have the highest turnover rates. Having an employee leave a company, either because of his or her choice or after being fired or otherwise let go, might require various administrative tasks to be performed and severance pay or other payments made to the employee. Replacing the employee might require such things as advertising the open position, using a so-called head hunter or other service to find potential job candidates, bringing in candidates for interviews and eventually training the new employee.

Employee turnover is always taken as a negative aspect of any business house. It not only affects the production and in long run the profit but also the working culture and learning environment of the corporate sector.

There are several factors that play a vital role in the employee turnover rate of an organisation. These factors can be from the employer side also. Psychological needs like motivation, recognition, performance, monetary benefits, working environment are considered to be main angle for employee turnover. However, in today scenario the corporate houses are clear that an employee with high ambitions and with extremely good knowledge remains with the company for not more than 24 months to 36 months.

The continuous training and positive reinforcement develops an employee to be more committed, competent, consistent, competitive and effective which also in long run plays a very important role in the employee turnover which is result of global competitiveness.

In this scenario, employer may keep their employees motivation and morale in a high degree of satisfaction which also make an employee feel that they are valuable or important to the organisation. This can be achieved by keeping their employees involved in all the activities of the company like decision making, meetings, future planning etc.

Employee turnover has been defined as a permanent movement of the employee beyond the boundary of the organization. Interest in the topic has gained momentum in the recent past among organizational psychologists, economists, and sociologists with different perspectives.

Data was collected from 449 employees of a two well-known steel companies Tata Steel and Hindalco. A 23-item questionnaire was developed to study the relationship of company image, pay satisfaction, nature of work, and nature of peer group, comparison to peer group, inside career opportunities, expectations-reality match and turnover perceptions with intentions to stay. A step wise regression analysis through SPS showed that expectation reality match, length of service, turnover perception and outside career opportunity were responsible for causing intention to stay/quit in both the Organizations. In The only common predictor identified for the two organizations is turnover perception indicating that employee's perception of manpower stability in the organization causes intentions to stay. The findings have implications for redesigning work settings to attract, motivate and retain the best employees. The relationships of some demographic variables like Gender, age and designation were also put to test.

The present paper is an attempt to understand employee turnover of steel companies of Odisha. Chapter-I: Deals with the overview of employee turnover, introduction to employee turnover, reasons of employee turnover. Chapter-II: Deals with review of available literature on earlier studies, the objective of studies, limitations of the study, research Methodology etc. Chapter-III: Explains the portfolio of the research Universe. Chapter-IV: This chapter deals with the data analysis collected from visit. Chapter-V: Deals with findings, suggestions and conclusion

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BRANDING & ITS IMPACT ON THE BUYING BEHAVIOUR OF CUSTOMER OF CEMENT INDUSTRY – A STUDY ON KOLKATA CITY OF WEST BENGAL

By: DIPTENDU KUMAR GHOSH (2015)

ABSTRACT

Cement is a product, which fulfils the basic requirement of the society. The major demand drivers in case of cement industry are obviously the construction sector. Although the sector has various divisions, mainly the commercial and personal consumption of cement as a product becomes the main driving force of the industry. With such an importance of the industry, the future growth of the economy becomes the main growth engine of the industry as a whole. On the other hand we can say that if the economy grows then the related sectors will also grow and because of this expansion of capacity new infrastructure development will take place. This expansion will automatically increase the demand for the cement. This follows a unique chain of events where it has a direct contribution in the sector itself as well as indirect contribution in other sectors in terms of employment generation, increased income of government, and increase in foreign exchange earnings. Thus, we can say that if the industry is in a position to meet the increased requirement of overall infrastructure development then surely add significant contribution to GDP of the country. Not only that increased demand for cement production may indicate significant investment opportunity in that country which may attract FDIs in related or unrelated sectors where growth opportunities are there. It can be observed in various research reports that demand for cement as a product is exceptionally high in developing as well as less developed countries compared to developed countries. The reason for this kind scenario is quite easy to understand. The developed countries have already reached the saturation point in terms of infrastructure development both in terms of commercial as well as private capacity. Thus, the next big market for growth is emerging countries where full potential of the market is yet to be realized. Thus, today we are observing that most of the developing countries taking leading step in case of increased production of cement by utilizing the exiting capacity or by establishing the new units where the demand is high. The figure shows that India is the second highest producer of cement, just after China where growth of the cement industry is mainly attributed to tremendous development in infrastructure.

The process of developing a brand starts from the first stage i.e. introduction stage. This is the first time when the product comes in front of the consumers. This is the phase where consumer starts realizing the potential of the product or services. At this time the consumer never gives weightage to the product as a brand as the relative merits and demerits of the product are yet to be judged by the consumers. So, at this stage the product remains as a core product whose basic approach is to incorporate the core benefit, which the consumer is supposed to get from it. But only sticking to core benefit will not suffice as the new entrants will try to capture the market with the help of innovative features which may be superior or at par with the existing products. Because of this increased competition the demand for a separate brand image needs to be created so that it will get a permanent position in the mind of the consumer. While doing so, the firm needs to take a differential approach so that it's positioning is different from other players in the market.

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ORGANIC PRODUCTION SYSTEM AND SUSTAINABLE POSITIONING OF KANDHAMAL ORGANIC TURMERIC AND ITS EXPORT OPPORTUNITIES

By: Glory Singh (2018)

ABSTRACT

In order to sustainably develop a country, we must look at the exports in all the sectors. From agriculture to agri-business and from local value chain to the global value chain, should be the natural progression of sustainable agri-business operations.

This thesis broadly revolves around a very critical issue clamouring the entire agri-business operations across globe. To be more precise about this global havoc and crisis the problem statement of the thesis is: "Is forward and backward linkages/intricately designed food chain; resulting in better export opportunities and visibility?"

Kandhamal is one of the special export zones of India. The organic turmeric of Kandhamal is the only non-overlapping special export product from India. Although, there is a high demand of Kandhamal turmeric in the international markets however, the total market share for organic curcuma longa is still small. This actually is a great forecast of opportunities. This also calls for better market positioning strategies for economies of scales and economic viability. There is a mix of both quantitative and qualitative methodologies that have been used to analyse the survey data. We considered two constructs for this particular study. Each construct has a different respondent group. So, it accounted for methodological and data triangulation. (awareness of organic production system) quantitative analysis is considered. We have used binary logistic regression (Best, 2009 – uses logistic regression to study farmer's decisions whether to use organic farming). As, many questions raised in the social sciences involve analysing binary variables. (sustainable positioning); qualitative analysis is done through content analysis and finally the Wilcoxon signed rank test is used. (As, this test is only used in case of less than 30 respondents. The thesis comprises of a total no of 8 chapters.

Chapter 1- is the brief overview of the thesis. This is the introductory chapter bringing forth the blueprint of the entire thesis. Chapter-2 comprises of the literature reviews and the development of the conceptual frameworks. The chapter vividly discusses the construct and the variables along with the research gap. Chapter-3 comprises of the research methodology used and the formulation of the research questions, research objectives and the research hypothesis. Chapter-4 the survey data is analysed and interpreted and the details of the hypothesis is also observed. Chapter-5 is the findings based on the factors undertaken for the study. The findings are crafted as answers to each research questions taken up for the study. Chapter-6 this chapter comprises the recommendations based on particular themes pulled out of the observed findings of the study. Chapter -7 this chapter discusses the limitations and scope of further research. Chapter -8 this chapter intends to pull together all the major contributions of this particular study done by the researcher.

The intent of the thesis is to foster an environment of sustainable trade and sustainable livelihood of the tribal farmers growing turmeric. This can only be achieved by strategizing the linkage of the local value chains to the global value chains. The strategizing of the Kandhamal turmeric can be possible by bringing strong trade related intellectual property rights (TRIPS) like geographical indications and sustainable positioning (niche marketing).

Key words: organic production system, sustainable positioning, global value chains

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EXPLORING LEADERSHIP AND NGO EFFECTIVENESS IN BRAC, BANGLADESH**By: Gouranga Chandra Debnath (2019)****ABSTRACT**

Research on leadership has been a fascinating area among Organisational Behaviour and Human Resource Management researchers for the impact leaders make. Be it expanding the empire, good governance, success of organisation, or effective management of resources leaders make a difference in the outcome. Large volumes of researches over the years have confirmed that leaders display several traits and behaviours and the styles also differ to suit the situation. The definition of situation ranges from subordinate characteristics, task difficulty, and nature of business to culture of the organisation. Since NGOs substantially differ from for-profit organizations in their nature, culture and the environmental context in which they operate, leadership in NGOs have been viewed differently by researchers and the research in this area has commanded distinct attention of researchers.

Researchers like Haily (2006) have reviewed several literature on NGO leadership and reported that there exists distinct kind of leadership style which is different from the styles found in for-profit organisations. Haily (2006) found that the leaders display either of the following styles: paternalistic, activist, catalytic and managerial. Similarly, several traits of leaders have been identified (see Haily, 2006 and Apostu, 2013). It was also observed by the researchers that leadership styles differed across countries owing to the fact that activities of NGOs are greatly influenced by socio-economic, political and cultural context of the country. Hence, the complex and unique nature of internal and external environment of NGOs still opens the door for future exploration of leadership styles in different cultural context.

The study adopted a qualitative case study method and conducted interviews with 26 managers from top, middle, and lower management level of BRAC. Qualitative content analysis of the interview transcripts yielded several traits and behaviours identified in three different levels of management. However, there was a cluster of behaviours and traits displayed across the levels, and we termed it as inspirational style of leadership. These leaders were found to be punctual, hardworking, and passionate about their work and prefer to become ideal role model for their subordinates. They adopt a consultative decision making style and give their subordinates lots of autonomy and freedom. Their main aim is to empower their subordinates and see that the goal is achieved on time and quality of work is maintained. We have also identified four dimensions of NGO success as perceived by the leaders: work orientation, culture and governance, operational aspect and HR practices. Although, participants opined about different activities under these dimensions, the emphasis was placed on activities such as working for underprivileged, maintain transparency, meet ethical standards, appropriately manage funds and create an enabling and empowering organisational climate through good HR practices.

The findings have theoretical and practical implications. First, this study identifies a unique leadership style i.e., inspirational leadership style which is an addition to the existing identified styles (servant leadership, paternalistic style, catalytic style, democratic style) in NGOs literature. Second, it identifies the specific leadership attributes and leadership process existing in a successful NGO. Third, it provides glimpses about the organisational structure and governance of a successful NGO which can be a valuable contribution to the existing literature on NGO. Fourth, the NGO effectiveness parameters developed in this study can be used and validated as a measurement tool by quantitative researchers.

Although it was not a conclusive study to give sound recommendations to the organizations, still the findings touch upon vital issues of NGO management which can be the 'take home' for many NGOs striving to put their feet in this sector. Recently it has been realized that the nature of NGO is changing.

Their focus of work and working procedure has seen major shift with the changing external environment. The findings of this study can help policy makers of both the successful and unsuccessful NGOs to fill the gaps in their leadership practice. Moreover, the traits and behaviours of leaders of successful NGOs identified here can be a good guide for leadership trainers focusing on NGO sector.

[29]

IMPACT OF MICRO AND SMALL ENTERPRISES IN SOCIOECONOMIC DEVELOPMENT OF ETHIOPIA

By: Mr. Hayleslasie Tsegay Aregawi (2019)

ABSTRACT

The objective of this study is to assess the impact of micro and small enterprises in the socioeconomic development of Tigray, Ethiopia. Smaller manufacturing enterprises are import substitution and the hub of an entrepreneur, recently it paid attention to policy, programs, and packages formulated and amendments. However, the practical implementation of what is happening on the ground, knowledge about the development, the effectiveness of policy evaluation and the constraints make ineffective utilization of an opportunity is unexplained so far. Hence, this study intends to fill the gap by exploring the impact of program intervention, the association between financing preference and socioeconomic development outcome indicators and constraints as the whole, treated and control group wise and across the subsectors. In this cross-sectional study, data collected through primary and secondary sources from 464 small manufacturing enterprises placed in five urban towns with cluster multistage sampling and distributed self-administrated questionnaires. The study has used descriptive statistics, independent t-test, chi-square test, General Learner Model (MANOVA), binary logistic regression, and propensity score matching with the help of SPSS version 20, and Stata software version 12.

Based on the result of the descriptive statistics, the study found that small manufacturing enterprises have a contribution to improving sales volume, profit, household income, on the mobilization of savings, employment creation, boosting expenditure, social capital, household physical assets, health facilities, educational facilities, financial capital. However, the contribution to innovation and technology transfer is low or at the beginning.

Based on the propensity score matching the estimated result of program intervention helps to improve sales volume, generate employment, improve financial capital, improve social capital, and enhance household income, utilize innovation and technology transfer, mobilizing savings, and to boost expenditure on clothes and food items. Before matching, using a binary logistic regression, the study found that the intervention of the program has a positive effect only on the sales volume, employment creation, social capital, innovation process dimension.

Based on the General Learner Model (GLM) sales volume, household income, mobilization of savings, household expenditure, employment creation, and financial capital significant difference across has financing preference of the owners. On the contrary, as chi-square result found, innovation level, social capital sachems and household assets have no significant differences across has financed preference by owners. While applying PSM, almost in all methods, there is a positive and significant difference between mixes of debt-equity and equity financing in terms of sales volume, the income of household head, savings mobilization, employment creation, consumption, and capital balance.

Before (GLM) and after matching (PSM), using both models, almost did not bring differences (financial capital, human power, mobilize savings, sales volume, income, and expenditure) in the direction as well as the significance level. Therefore, the leveraged financing preference gives more benefit to the

mentioned socioeconomic development outcome. Based on the descriptive result, small manufacturing enterprise owners have experienced moderated problems, except finance (major) related to environmental, managerial, marketing, and government-related constraints.

There is no statistically significant difference between treated and control groups on environmental, managerial, marketing, finance, and government-related problems. Small manufacturing enterprise owners engaged in agro-processing, products or chemicals, input for construction, and in minerals and jewellery types of sub-sectors, experienced a major problem in finance-related constraints, whereas, textile and garment sub-sector has faced major problems on managerial and finance related constraints.

Based on the findings, the researcher suggested some recommendations such as providing capacity building training on how owners set price policy and deciding on choosing the best alternatives, facilitating the link with medium and large enterprises to acquire raw materials and to sell their output including NGO's, entrepreneurship centre and research and development organization. As technology comes with the help of research and development, the concerned body should develop local agents' innovation projects. Since almost manufacturing enterprise activities are a power-driven machine, some others require a water supply, and infrastructure, the government should fulfil adequately to alleviate the problems and increase productivity as import substitution sectors.

To increase the accessibility of credit easily, SMEs Bank should be commenced in addition to government subsidize and non-governmental organizations, introducing new services like; trade credit, investment banking, factoring, saving and mutual funds, leasing companies and others to avoid collateral and criteria of financial statements. The Ethiopian government should introduce as risk-sharing mechanisms (credit guarantee fund) which have implemented in Asian and most of the African countries. Setting the minimum ratio of bank loan to micro and small enterprises, and the government should help to introduce best scenarios for captivating the performance of enterprises like abstaining participating in the program and leveraged finances and apply both leveraged financing and participating in the program.

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PERFORMANCE OF REGIONAL RURAL BANKS AFTER AMALGAMATION: A CASE STUDY OF ODISHA

By: JITENDRA KUMAR RAM (2014)

ABSTRACT

Regional Rural Banks (RRBs) form an integral part of the Indian banking system. Though, like any other commercial banks, they were set up to provide banking services to the people, unlike other banks which were handicapped by urbanite culture, Regional Rural Banks were conceptualised as a bank „by the rural people, for the rural people and of the rural people . Service, not the profit, was the motto. But any financial organisation needs to be self-sustaining to flourish and to achieve its social goals. As a part of many reforms measures, to strengthen the RRBs, the Government of India initiated the process of amalgamation in 2005, among the RRBs operating in a state and sponsored by the same commercial bank. As a result of this, the number of RRBs which stood at 196 in March, 2005 reduced to 82 in March, 2010.

In the State of Odisha, at the instance of the Government of India, Cuttack Gramya Bank and Balasore Gramya in January, 2006; Bolangir Anchalik Gramya Bank, Kalahandi Anchalika Gramya Bank and Koraput Panchabati Gramya Bank in July, 2006 and Puri Gramya Bank and Dhenkanal Gramya Bank in August, 2007 were amalgamated to form Kalinga Gramya Bank, Utkal Gramya Bank and Neelachal Gramya Bank respectively.

The process of amalgamation incited the inquisitiveness to make an evaluation on the proposition whether the performance of the RRBs have undergone any change or improvement in the post amalgamation period in comparison to their performance in the pre amalgamation period.

Since no study had been made on the RRBs of Odisha after amalgamation and very few attempts had been made to assess the „service quality of the RRBs of Odisha, RRBs of Odisha formed the subject of this case study.

In the study, both primary and secondary data were used. Primary data were collected by way of canvassing questionnaires to the customers of Odisha Gramya Bank in 10 of its branches. Collected data were analysed using SPSS version 16.0 to find out the influence of the factors demographic profile on the service expectation by different customers of the bank. An attempt was also made to find out the satisfaction level of the respondents, with the service of the bank.

Secondary data analysis, which forms a major part of analysis, has been done in two steps. Firstly, judicious selection of appropriate ratios/ indicators (to measure the performance) was made by compiling „Expert Opinion Survey” results. Secondly, the tool of ratio analysis and a Student’s test were applied to assess whether there had been significant difference in the pre and post amalgamation performance of the banks under study.

The analysis primary data provided many important and interesting findings, which would be of immense help to the management and the policy makers in improving the service quality of the banks. One important finding was on the factor that influences the choice of a bank by a customer. Contrary to popular belief that advertisement had great influence over it, it observed that “employees behaviour” and “quality of service” play major role when a customer is selecting a bank for transactions. Similarly, the findings on facilities expected by the customers of a RRB were eye opening. Even most of the rural customers expected advanced and sophisticated facilities like availability of ATMs at branches; air conditioned environment, perking facilities, etc.

To study the financial performance of the banks, the selected ratios / indicators were classified into six groups namely Profitability, Liquidity, Operational Efficiency, Asset Management, Social Commitment and Productivity. The mean value of each ratio was deduced for both pre and post amalgamated period and t-test was applied to verify the hypotheses. Mixed results were found.

Kalinga Gramya Bank has shown improvement only in productivity indicators. Utkal Gramya has shown improvement in all the six indicators of performance measurement. Neelachal Gramya Bank has shown improvement in liquidity, operational efficiency and asset management but negative trend in social commitment.

The present study has much scope for future research. The present study covers a virgin area, as the study was conducted before lapse of considerable time since amalgamation. So the findings are not conclusive. More studies can be made in future to assess the performance of RRBs after amalgamation. The studies will give more accurate result. Only performance of RRBs of Odisha has been studied, inter-state comparison of performance of RRBs can also be made. Perception of employees on the impact of amalgamation also needs to be studied.

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**ODIA-ENGLISH CODE SWITCHING:
A STUDY OF FORMAL AND FUNCTIONAL FEATURES****By: K.Q Khan (2014)****ABSTRACT**

This research is a sociolinguistic study on the aspects of codeswitching in Odia language. It examines the patterns in which the native speakers of Odia in Odisha switch between English and Odia in their everyday conversations. It seeks to delve into the features and factors of this codeswitching. It will strive to answer the 'how' and 'why' questions about Odia-English codeswitching.

The subject of codeswitching has been under study since the beginning of the twentieth century. The analysis of codeswitching is two-fold: Socio-linguistic and Grammatical. Initially, it was dismissed as deviant and random. (Weinreich 1953, 1968). However, the phenomenon was then explained in terms of sociolinguistic conventions. Later on, it came to be observed that intra-sentential codeswitching is governed by syntactic rules that constrained the switch-points to specific morpho-syntactic boundaries instead of random spots.

In the context of Odia and English, which belonged to two different language families and had evolved separately, it was interesting to notice the formation of utterances, either at phrasal or clausal level. The existing conventions that predicted the forms of the sentence parts were found to be validated in the light of compliant structures. In cases of dissonance, the reasons were beyond the grammatical domain.

The functional aspects of the data analysis were carried out on lines of Malik (1994), which suggested a ten-point system which sought to explain why codeswitching took place. Cross-checking with the data obtained from the survey with a questionnaire yielded mixed results. The readings were concentrated to a few common reasons. However, the interview involved explained the low choice of other options in terms of the consciousness with which the speakers codeswitched.

The Codeswitching research of Odia-English mixing gives enough leads and hints on the necessity of deeper study of this area on lines as applied linguistics, speech pathology and communication policy making. It may help the advertising agencies, language conservationists and Odia-language writers to better channel their resources and efforts.

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**AN INTRODUCTION TO THE PROCESS OF CO-CREATION WITH CUSTOMERS IN
PRODUCT DEVELOPMENT AND SERVICES-STUDY OF BRANDS IN INDIA****By: Kumar Mohanty (2017)****ABSTRACT**

Sales today is primarily a function of value that the consumer perceives in the product features, attributes, and the entire value chain. Today it is important to ensure a holistic approach to marketing that aligns and integrates all stakeholders including the customer who is an integral part of the value creation and delivery process.

With customers tastes and preferences changing, firms need to adapt themselves to the situation proactively by engaging with the customer through face to face interaction, use of digital and social

media to solicit his views on the existing products and suggestions for improvements and considering him as a Co creator of Value.

Ecosystem plays a vital role in the process of co-creation of value. Hence, the focus of most marketers today is to engage with customers from pre sales to post sales and use various tools like Customer Relation Management , online feedback and social media in order to reach out to customers and make them aware of various products and services along with responding to their queries. Accordingly, companies focus on the process of creating special task forces to work upon co creation of value through collating data and studying the changing preferences of customers and competitor moves in the market, analysing customer feedback, implementing best practices and reducing customer dissonance. Listening to customers helps companies to engage effectively with the customers and help increase the process of affiliation between the product and the customer. . With competition increasing most firms tend to create a differentiation in product /service in terms of Value Offering. The differentiation should be such that it is tangible and mutually beneficial for the customer and the firm. Towards creating this differentiation, firms look to engage and collaborate with the customer in the process of co creation of value for both the firm and the customer. Research has shown that companies invest heavily in communication process that facilitates customer cocreation activities and ultimately the firm's growth prospects

This study aims to analyse whether companies in India have been actively involved in the process of co creation and collaboration , what market sensing techniques are adopted by the firm, mechanism of data collection , leveraging customer knowledge and feedback for product innovation /modification. From secondary data collected across the companies in survey and from views of customers and company personnel through a case study approach, this study tries to explore whether the firm engages with the customer in a collaborative manner and treats him as a Co creator of Value , and through this process of Co Creation whether the firm creates a differentiation and a competitive edge.

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IMPACT OF FORMAL EDUCATION ON SOCIO-ECONOMIC AND PSYCHOLOGICAL EMPOWERMENT OF WOMEN IN ODISHA: A STUDY OF KHORDHA DISTRICT

By: Lipsa Misra (2018)

ABSTRACT

Women constitute of half the population in India but do not have similar access to resources, employment or income opportunity as men. Concomitantly their contribution to the development of the country is significantly constrained. Disconcertingly, there is still a wide gap in the literacy levels of men and women in India and more so in the state of Odisha, despite the RTE Act. Girls face multidimensional impediments to educational attainment on account of socio cultural, economic and psychological set- backs arising out of years of constant dominion in a primarily patriarchal set up of society. The concept of empowerment involves increasing one's control over productive resources, assets, expanding the freedom of choice and decision making rights within the family as well as beyond it, that would strive towards improvement in the quality of life of self and achieve self-defined goals. Empowerment exists in different facets ranging from economic, social or psychological. This study has been conducted to analyse the interrelationship of these variables in a composite and coherent manner through a conceptual and empirical framework of women empowerment in the Indian context. Total sample of 446 women in the age group of 18 - 50 years were taken from 24 selected villages in Khordha. The urban samples were from the city of Bhubaneswar and Khordha town. Multi stage purposive sampling was adopted and responses were recorded using interview schedules. The results show that on a rural-urban comparison, education level enhances the economic condition of women due to factors like income, gainful employment, land holdings, access to assets,

savings and expenditure. Educated women display better child care, immunisation of children and maintenance health records. Access to health care in rural areas is poor compared to urban areas and women have to travel some distance to reach health care centres.

Empowerment of women was also measured on similar variables based on the 'core-periphery' model. The education level was a differentiating factor in the income and expenditure level of respondents of the two districts. Scales to measure empowerment have been developed and validated applying Structural Equation Modelling (SEM). The scales show significant factor loadings on all items, sample adequacy, high Cronbach reliability Education was found to enhance economic empowerment (CR=1.820; $p < .06$) and social perception (CR= 2.251; $p < .02$). However, it neither influences the psychological empowerment nor decision making directly. It was observed that economic empowerment has enhanced decision making (CR=1.947; $p < .05$) and psychological empowerment (CR=2.318; $p < .02$).

The roadblocks to education and empowerment of women in the context have been addressed in this study. Creating employment opportunities for low skilled uneducated female workers in rural parts through the MNREGA and skill inculcations in educated girls can be potent initiatives in providing employment to women and girls. Greater devolution of funds for woman specific programmes, adequate allocation in gender budgeting and better monitoring of utilisation of funds can also effective tools for employment, empowerment and reducing entrenched gender gaps. This study can be a torch bearer for triggering institutional initiative and public policy intervention for greater empowerment of women. Significance of the research lies in highlighting that women's education plays a relatively dominant role in capability building and development. The study has not considered aspects like cultural implications and birth order or personality traits in assessing women empowerment.

[34]

A STUDY ON BANKING BEHAVIOUR OF ACCOUNT HOLDERS UNDER PRADHAN MANTRI JAN DHAN YOJANA (PMJDY)

By: Manoranjan Bhuyan (2019)

ABSTRACT

At present, India is one of the fastest growing economies in the world. India has been self sufficient in food. But it is also a fact that hunger still hunts stomach of many poor. Still a sizeable population is living below poverty line. Inequality is as critical an issue as poverty. Growth to be sustainable must be inclusive, where everybody participates in the development process. Poor at the bottom should become a part of the growth story. The bottom of the pyramid ensures the true resilience in a developmental journey. Research has shown that existing inequalities and financial exclusion are barriers to empowerment. Individuals lacking access to formal financial system find it difficult to contribute to the growth process. Out of the many ways to reduce poverty and inequality, Financial Inclusion (FI) is one of the critical starting points. Many countries around the world have started realizing critical role of financial inclusion and have started incorporating it in their policy frameworks by chalking out programmes for quicker access, easy availability and convenient use of formal financial system in a more inclusive way.

Pradhan Mantri Jan Dhan Yojana (PMJDY) is a unique financial inclusion initiative by the present government in India for providing access to various basic financial products and services like Savings deposit, credit, remittance, insurance and pension coupled with inputs on financial literacy to the unbanked people so that they get included in to the mainstream financial system. So far around 328

million (progress report 3rd Oct 2018 source www.pmjdy.gov.in) people have been included to the financial system through PMJDY. No doubt the sheer number speaks volumes about the programme. A poor by opening an account through Jan Dhan Programme may get an access to the financial system but it has no meaning to him, if he fails to see any improvement in his financial wellbeing.

The purpose of this study is to explore how PMJDY has been able to influence the banking behaviour of the people who entered the banking channel through this unique financial inclusion programme. Opening of an account is the entry point of access to the banking system. But is maintaining of an account itself a sufficient condition to label the customer as a financially well off person? Technology has changed the face of banking and the way the products and services are delivered. Can a person operate in the contemporary banking environment without awareness about the technology as well as products and services? Does awareness impact intention of a customer to use the products and services? Even after securing access, have these account holders developed proper attitude for using the formal financial system for their financial growth? Does the programme enhance the confidence level of customers? Has their intention to use the products and services have influenced their banking behaviour? All these questions have serious implications in the context of analysing the impact of the programme in influencing the banking behaviour of account holders covered through this unique financial inclusion programme

Odisha is one of the fertile states for undertaking any research work on financial inclusion because of its socio economic and demographic profile and varied forms of poverty. The data in respect of 453 account holders covering eighteen out of thirty districts of Odisha are collected via interviewer-administered questionnaire using a stratified random sampling technique. Data are analysed using various statistical tools to assess the impact of PMJDY in influencing the banking behaviour of account holders who got included to formal financial system through financial inclusion programme.

The study finds that while the programme has positively impacted the attitude of account holders, lack of awareness about credit products coupled with trust deficit to get timely loans from banks act as a major barrier. Also, it may perpetuate their age old relationship with money lenders thereby defeating the very purpose of Jan Dhan programme. Similarly while the programme has facilitated their banking behaviour by familiarizing them with technology thereby enhancing their confidence level, discomfort in using mobile banking will remain as a road block in their digital journey. While service providers have been able to facilitate their meaningful induction to the formal financial system, delay in services and non availability of loans for emergency purposes will make them vulnerable in their new found relationship with banks. Going beyond deposits and withdrawals, the true experience of joining formal banking requires account holders' higher engagement with variety of products and services offered under the programme.

Various Surveys have been conducted by national and international agencies to assess the impact of financial inclusion programmes in different countries around the world. The present study is a modest attempt to assess the impact of PMJDY on banking behaviour of account holders in terms of analysing their attitude, confidence, financial awareness level and behavioural intention. As a pioneering study, it is expected to provide some insights to all the stake holders in financial inclusion space in general and Jan Dhan programme in particular so that appropriate intervention strategies are formulated to bring about desired change in banking behaviour of poor, marginalized and underprivileged people of India who need to be empowered through the programme to realize their full potential, achieve financial well being and become equal partners in our journey of inclusive growth.

The study also provides future research directions to have more engrossing and meaningful studies for bringing about qualitative changes in the financial health of unbanked people all around the world.

[35]

EFFECT OF INVENTORY MANAGEMENT PRACTICES ON ORGANIZATIONAL PERFORMANCE IN ETHIOPIAN UNIVERSITIES**By: Mr. Mengistu GulitiBuba (2019)****ABSTRACT**

The purpose of this study was to assess the effect of inventory management practices on organizations performance of some selected universities in Amhara region, Ethiopia. In recent years, many firms in the world have faced several challenges particularly in inventory management, thus affecting their operational performance. After developing the conceptual framework, identifying the constructs and finalizing the questionnaire based on a good reliability obtained during the pilot study, it was decided that the survey would be conducted in the study area. A total of 304 responses were collected. The sampling design used in this study was random sampling with a technique of stratified random sampling technique. A quantitative approach using SPSS were used to analyse the data collected. Both descriptive statistics like percentage, frequency, mean, standard deviations and inferential statistics such as regression and correlation analysis were used to tests the hypotheses and answer the research questions. From the research findings, the study concluded that all the independent variables studied have a significant effect on organizations performance as shown by strong coefficient of correlation and regression with a p value less than 0.01. The overall effect of the analysed factors or variables was positive as indicated by coefficient of determination. This indicates that the studied independent variables have significant effect on influencing the organizations performance of those universities. The multiple regression analysis reveals that those independent variables namely: good policies and procedures, proper documentation, employee skill, inventory management techniques, proper funding, and warehouse operation efficiency explained statistically significant portion of the variance associated with the extent of organizations performance. The research study establish that those universities should embrace effective inventory management practice this is because of effective management of inventory has overall effect on enhancing organizations performance. The study further concluded that employee skill and proper documentations plays the most significant role in influencing the organizations performance of those selected universities. Since inventory accounts a huge capital of an organization those universities need to have a good management in the overall flow of its resource from initial purchase through final usage. Those universities should have prompt and accurate recording of every inventory in the university. There should be professionally qualified staffs in the university to properly safeguard inventory. Those universities should hold as little inventory as possible and make their organizations run well and even determine how much they do have in their store and determine for how long it will serve them.

Keywords: Inventory, Inventory Cost, Inventory Management, Proper documentation, Recording, Policies & Procedures, Stock, Storage

[36]

TRANSFORMATION FROM CLASS BANKING TO MASS BANKING THROUGH PRADHAN MANTRI JAN – DHAN YOJANA (PMJDY)**By: M.R. Pani (2017)****ABSTRACT**

Indian banking sector has a rich history and heritage. Banking is a business in financial intermediation where one group of people deposits money with the bank and other group utilizes the same money by availing loan from the bank for income generating activities. The growth of an economy largely depends

on the level of economic development. The performance of the financial sector adds value in terms of overall economic growth that a country aims at. Traditionally, the role of banking sector was restricted to provide finance to the needy sectors but lack of access to the finance sectors often created obstacles for the desired growth level. In most of the developing countries, access to finance is a problem. As is usually seen, bank lending is clearly biased to those borrowers who provide collaterals and therefore considered bankable. Due to scarcity of funds, credit starved people often borrow from unorganized players at usurious rates. With changing times, demand for certain other types of financial products have also emerged slowly. India is a developing economy where all the sectors have not yet been able to derive benefits of banking services which would have helped a rapid growth of the economy.

The basic functions of a bank can be summarized as follows:

To provide safety to the savings of customers, To create credit and increase supply of money, To encourage public confidence in the financial system, To mobilize the savings of public, To increase its network so as to reach every segment of the society, To provide financial services to all customers irrespective of their level of income, To bring in social equity by providing financial services to every stratum of the society. The concept of financial inclusion is quite old in India but it has changed its nature and dimensions at different phases in the past. The establishment of Regional Rural Banks, cooperative societies, primary agricultural societies and introduction of priority sector credit guidelines are some of the state led initiatives which predominantly played an important role to develop a sound financial infrastructure for the betterment of the poor and vulnerable sections of society associated with agricultural sector and other allied sectors. But over the years it has been suggested in various literatures that the core aim of this type of financial inclusion may not be able to uplift the livelihood of the poor to an appreciable extent. So, time has come to think about a new approach to implement the financial inclusion programmes. A paradigm shift can be expected as the very nature of the inclusion may change considerably over a period of time. Today, the inclusion is not restricted to any one sector; rather it targets human beings as a whole as part of the financial inclusion programmes. As most of the people are moving away from traditional farming activities to other jobs both in organized as well unorganized sectors, time has come to examine critically the rationality of providing credit only to agricultural sector at a subsidized rate. Other emerging sectors can become part of that where prospects of income generating opportunities are more. More importantly people's demands for diverse nature of financial products have also raised the level of expectations from financial service providers. Increasing level of literacy may be one of the primary reasons for this kind of changes.

So financial inclusion can be re-defined as a method through which financial institutions are to provide different types of financial products including credit. Too much focus on credit will lead to inefficient distribution of resources and if the credit has not been utilized in income generating activities then surely rural people will not be able to come out from poverty traps. Thus, through financial inclusion a package of products can be developed which not only help to improve the livelihood of the poor people, it will also be able to help them to face any kind of contingencies.

Given the massive drawbacks of the previous programmes, the Government of India has introduced a plan for financial inclusion and named it as "Pradhan Mantri Jan Dhan Yojana" (PMJDY). The programme was announced and inaugurated on 15th August, 2014 and has started the operation on 28th August, 2014. The initial target was to open bank accounts amounting to 7.5 crores by January, 2015 but most of the banks have overachieved the target and have been able to open 13 crore bank accounts within the stipulated deadline. PMJDY is a technology based financial inclusion programme implemented by the government. Unlike other financial inclusion programmes, the objective here is not to cover the rural population only. It covers both rural as well as urban population. The push based strategy helped to move the things ahead. The major challenges as faced by the previous programmes were to keep the accounts active. To deal with this issue the government has decided to link transfer of various direct benefits social welfare schemes with the accounts. As the target is not to cover any specific geographical area, the system is able to capture households who do not have bank accounts

or access to any kind of financial services. The wide application of technology like RuPay debit card, mobile banking facilities, and e – KYC also helped the process to go smoothly. As there were monitoring problems in the previous programmes, these facilities help to track the implementation properly.

The key benefits of PMJDY can be Direct Benefit Transfer, Insurance Benefits, Loan Benefits, and Mobile Banking Facility. The Objectives of the Study is to examine the various causes of financial exclusion in the study area, to ascertain the perception about PMJDY in the study districts and to know the implementation of PMJDY.

To get a detailed idea about the above mentioned objectives, a detailed study has been conducted in the study area. The response has been analysed and the hypotheses developed for the study purposes are analysed accordingly.

[37]

A STUDY ON WORK LIFE BALANCE OF WORKING COUPLES IN PRIVATE SECTOR ORGANIZATIONS

By: Mitu Agarwal (2016)

ABSTRACT

Work Life Balance (WLB) was not a great topic of discussion until recently, as there was an existence of typical psychological barrier in the society. The barrier has two different dimensions. Main dimension was obviously related to who are the earning members of the household and who will take care of the household. The male dominated society developed an atmosphere where male worked to earn money and the female members would take care of the household. But the situation has taken its own shape, with increasing pressure of globalized environment where both the members of the household are working to make their livelihood more meaningful. The traditional joint family system, which was pre – dominant in most of the developing countries including India, has also witnessed the sudden flux of working couple to maintain the increasing cost of living. Today, they are no more individual working members, rather working couples who are considered as a single unit and trying to improve the standard of living to a great extent. This increasing pressure of work and 24 x 7 working environment has enabled to develop a concept which most of the people termed it as WLB or Work Life Balance. Today, people are more focused on their career and because of this, sometimes, they are forced to concentrate on their jobs only, which sometimes create social disturbances. Hence the concept of Work life balance has its own nature of importance and has a strong linkage with the society as well as personal lives of individual members of the society. The major concern that may arise in this regard is obviously related to type of jobs that the individual members are doing or the sectors they belong to. In some of sectors the wages are so low that it is difficult to survive in a very competitive working environment. The increasing pressure of unemployment has also created a burden not only for the economy but also for the prospective or existing entities of various organizations. This has probably for the first time has raised the concept of Work Life Balance, a new mechanism, that most of the prominent players in their respective sectors have started introducing for the first time. Today, employees are treated as an asset and they are basically the face of the company. Unless and until the employee group is not motivated enough, then surely it will dilute the entire process of development mechanism.

In today's society, Work life balance has become a buzz word, as from individuals to families and corporate to societies, everybody is talking about it. Organizations, either small or big conglomerates, are trying their best to keep their employees satisfied and happy, as happy workers

are the productive workers of the organization. In the last four decades, there has been an increased focus on work life balance which can be due to change in the income and family structures like double income families, small and nuclear families, single parent and increased participation of women in the workforce.

The social support can be further linked to emotional and instrumental support that the human being is looking for. It has a direct response towards behaviour of employees who are directly involved in day to day household activities, such as relieving the employee of household tasks or otherwise accommodating the employee's work requirements. This allows the family member to ample opportunities to focus on his/her time and preserve energy for work when it might otherwise be scarce; suggesting that it positively influences the individual's functioning at work. The role of workplace support is another dimension which can't be ignored. Each employee is working in a specific working environment and it is the duty and responsibility of the supervisors to correctly understand the specific balancing requirement between professional and family life and adequate modifications can be made to accommodate any particular employee to fulfil his or her family commitment. The group should be active enough in this regard so that the said mechanism should not disturb the work schedule of the organization but can provide sufficient value addition in terms of work life balance and employee motivation. This may have a long term impact where the satisfied employees may stay with the organization for a long period of time. To implement the work life balance programme the organizations need to think cautiously to understand the specific requirement of employees. Individual preferences may not be entertained but most of the employees may opt for some common benefits which the organization can provide easily without incurring much cost. Some of the benefits which the organization offers may be like job sharing, part time return to work option, flexitime, unpaid family leave, parental leave dependent care services, child care leave etc.

The effects of implementing organizational strategies with the help of work life balance practices have a positive impact on attitudes and perceptions like job satisfaction, job enrichment; organizational commitment, satisfactory employee retention rate etc. may help to build a strong organizational culture. But the costs associated with it are very difficult to calculate as the actual benefits can never be estimated. Still the organizations should not compromise with it and take necessary steps to implement the same.

The present study entirely focuses on the hospital industries and the employees working in various privately run hospitals situated in Bhubaneswar, the capital city of Odisha. The aim of the study is to see and understand how the existing job norms may affect the work life balance of the married couples. The healthcare industries have its own sets of objectives to serve the people and being part of essential services, it has its own characteristics. Like different states of India, Odisha also suffers from lack of government initiatives related to providing healthcare services to each and every parts of the state. Some of the backward states still do not have the adequate healthcare facilities and at the most basic and primary services are available in those sectors. As healthcare sector is most important part of providing basic amenities to the people of Odisha, it needs serious attention from all the stakeholders. Although, the expansion of private sector hospitals are increasing the same may not be adequate for the people living below poverty line. It has been observed that most of the time these hospitals are operating in a place where people can avail the high cost healthcare systems and high concentration of the same in a specific locality thus increased the level of competition among the existing players increased the bargaining power of the employees working in those hospitals. This may be a trivial issue for the organizations as retaining manpower is a concern for them. Along with the normal HR policies, these organizations may think of implementing various other measures to boost up the morale of the employees.

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DESIGNING A COURSE IN SPOKEN ENGLISH FOR THE UNDERGRADUATE LEARNERS OF ENGLISH IN YEMEN**By: M.A.I. GUBAILY (2012)****ABSTRACT**

The study attempts to develop the oral skills of the Yemeni learners of English for many reasons. English is the most widely spoken language in the world. A great number of non-English speakers as well as native speakers use English as an important medium of International communication in every part of the world. English is no longer the language used solely in English speaking countries; rather it is internationally used. No developing country can ignore the role of spoken English in improving its international profile prominence. Yemen is no exception.

However, teaching oral skills in Yemen presents a dismal picture. There is a misconception of teaching these skills. Over the last two decades, oral skills have been taught in a very monotonous and traditional way. These are viewed as mere teaching of the segmental and suprasegmental aspects of language. Much emphasis is laid on teaching on teaching the accurate pronunciation of words independently, not in context. Listening and speaking skills are bypassed. Hardly any attention is given to them. This misconception has its negative impact on the education in Yemen in general. Students at the secondary level as well as the tertiary level are unable to express their thoughts and fail to engage in real communicative situations. It is possible for people to pronounce sounds and words correctly but still unable to communicate their ideas appropriately and effectively. On the other hand, people can make numerous errors in both phonology and syntax and yet succeed in expressing them fairly clearly. Therefore, teaching pronunciation independently will not make fluent speakers of English. It must be undertaken in conjunction with listening and speaking skills.

Furthermore, the courses used for teaching spoken English are structure-oriented. They do not engage students in real and interactive use of language. The learner's role is confined to repetition and choral drills activities. This fact makes our students lose interest in learning and drives them mad with monotony. Besides, there are some other courses which incorporate some communicative aspects along with the teaching of pronunciation but such courses are not designed to suit the Yemeni learners of English, since they are borrowed from the western countries where English is taught as the first language. They are culturally and socially inappropriate for the Yemeni context.

Designing a course in spoken English has, therefore, become a necessity to tackle these problems and to enhance the proficiency of our learners in the oral communication skills to keep them up with progress. Therefore, the researcher has taken up the responsibility of preparing materials for teaching the oral skills taking into consideration the assumption that the interactive and communicative teaching of pronunciation in conjunction with listening and speaking skills, taking into account the needs, problems, interests and the cultural background of the Yemeni learners competent and fluent users of English.

[39]

A COMPARATIVE STUDY ON WORKING AND LIVING CONDITION OF WORKERS IN ORGANIZED AND UNORGANISED SECTOR**By: Sri. NarayanTripathy (2018)****ABSTRACT**

The working population of India is mainly working in two segments, viz. organized sector and unorganized sector and it is noticed that contribution of unorganized economy is more in

terms of economic well-being of the country and nearly 90% of the total workforce is directly or indirectly engaged in unorganized sectors to maintain their livelihood. The living and working conditions of the workers are judged using a questionnaire and collecting data from the target respondents. Fourteen different statements have been framed and used to judge the opinion of the workers engaged in these two sectors. With the help of t test technique each of the response to these statements are examined and the results are enumerated subsequently. The study reveals that irrespective of the sector where they are working, some of the factors are common in nature. Factors like lack of fund for education for the children, unhygienic workplaces, lack of training, lack of technology enabled services, inadequate compensation, job insecurity etc. are important and quite common in both the sectors. Even though the organized sector workers are in better position compared to unorganized sector, still they are also facing the heat related to job insecurity and uncertainty. Lack of income generating opportunities in rural areas is another reason that is forcing a section of the workforce to move from one place to another in search of better employment opportunities.

The thesis identified some basic areas where both the organized and unorganized sector can work. It is identified that women participation in the unorganized sector is more and they are exploited in various ways. Most of the time women members are participating in household works for which they are not being paid. This is an area where adequate care should be given. Skill gap among the employees are quite high among the employees of both the groups. Skill upgradation is must for the employees, as it will help to improve the productivity. Cost is an important factor but it will certainly give long-term benefits. There are various government sponsored skill development training are going on and the organizations can take the benefits of the same. There is a need to make necessary changes in the existing labour laws as well. It is a fact that most of the organizations are taking contractual roots to avoid the existing labour laws, which are more beneficial for the workers. If more and more sectors are in the unorganized sector, then the exploitation of the workforce will continue. On the other hand, organizations in the unorganized sectors are not entitled to get any kind of benefits, credit and working capital, government subsidies. Considering this aspect proper regulation may be developed for the growth of the unorganized sector. On the contrary, organized sectors are create adequate facilities at their workplace so that they are able to retain the best talents available in the market. It is important to understand that if the employees are satisfied then only they are going to deliver as per the expectation. The thesis also suggested that adequate facilities might be developed at the rural areas to stop migration of the people to nearest urban areas.

Both organized and unorganized sectors are integral part of the economy. Countries like India, the percentage contribution of unorganized sector will be more as it has the capacity to absorb a large scale of unskilled manpower. This may be helpful to reduce the rate of unemployment but in the long - run it will have a negative impact on the long - term growth on the economy. Total changeover of existing system may not be possible; but a change in working and living conditions may be possible provided the adequate policy measures are taken into considerations. Involvements of all the stakeholders are equally important. Neither it is possible for the government to implement all the necessary changes nor it is possible adopt all the changes suggested in the thesis. This thesis may provide a guideline to bring parity among the sectors. Along with the government, other stakeholders should also participate in this change over process so that a new model can be developed. The new system will help to create growth of the organization as well as growth of the workforce and more precisely, it will help to improve the growth of the economy.

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A COMPARATIVE STUDY ON MENTAL WELL-BEING OF IT PROFESSIONALS IN PUBLIC AND PRIVATE SECTOR OF BHUBANESWAR**By: Ms. Nidhi Garg (2019)****ABSTRACT**

Mental well-being encompasses emotional and spiritual well-being of people and safeguards them against mental illness. WHO (2017) points out at the deteriorating mental health of millions of Indians suffering from depression and anxiety. Mental Health disorders are associated with workplace stress and it is true in Indian IT industries. The present research aimed at finding out the role of Institution, Gender and Cadre on stress, self-concept, emotional intelligence and mental well-being of IT professionals. It adopted 2x2x2 design having Institutions (Private and Public), Gender (male and female) and Cadre (senior and junior). The sample comprised of 240 IT professionals selected through purposive sampling. The stress scale, self-concept scale, emotional quotient test and well-being scale were used. ANOVA, correlation and regression were used for data analysis.

The findings showed the main effect of Institution, Gender and Cadre on stress, self-concept, emotional intelligence and mental well-being. IT professionals in private sector experienced greater amount of stress, had higher self-concept and emotional intelligence compared to the public IT professionals. However, the mental well-being of professionals in public sector was higher than those in private sector. Female IT professionals experienced higher level of stress but the males were better in their self-concept, emotional intelligence and mental well-being than the females. With regard to Cadre, Junior cadre professionals experienced higher level of stress compared to their senior counterparts. However, with regard to self-concept, emotional intelligence and mental well-being senior cadre IT professionals had higher scores than those in junior cadre. Interaction effect of Institution x Gender revealed that the private sector female IT professionals had the highest level of stress scores and emotional intelligence compared to the private sector males. With regard to self-concept, male and female IT professionals serving in private and public institutions were comparable. Mental well-being of the public sector male professionals exceeded the public and private sector females and private sector males. Institution x Cadre interaction indicated the private sector junior cadre IT professionals had higher level of stress as well as emotional intelligence than those serving in private and public sector senior cadre and public sector junior cadre. On the contrary, public sector senior cadre IT professionals had the highest level of mental well-being than those in public sector junior cadre, and private sectors senior as well as junior cadre IT professionals. Though, their self-concept remained the same across institution and cadre. Gender x Cadre interaction showed that junior cadre female professionals experienced the highest level of stress. Self-concept and mental well-being were higher among senior cadre males than senior cadre females; junior cadre males and females. Further female professionals had the highest level of emotional intelligence across Gender and Cadre. Moreover, public sector senior cadre males had greater emotional intelligence and mental well-being than other professionals across Institution, Gender and Cadre. Stress had a significant negative relationship with self-concept, emotional intelligence and mental well-being among IT professionals across Institutions, Gender and Cadre. However, there were significant positive intercorrelation among self-concept, emotional intelligence and mental well-being of professionals across Institutions, Gender and Cadre. Regression analysis revealed that stress, self-concept and emotional intelligence as predictors significantly predicted the mental well-being of the IT professionals. The study implicated well-planned intervention programs to enhance the mental well-being of the Indian IT professionals.

[41]

**THE IMPACT OF BEHAVIOURAL BIASES ON INVESTMENT IN CAPITAL MARKET:
A STUDY OF INDIVIDUAL INVESTORS IN EASTERN INDIA**

By: Nidhi Kumari (2017)

ABSTRACT

In the past two decades, behavioural finance, a new paradigm of finance gained momentum on the foundation of conventional finance. An ongoing debate between behavioural theorists and conventional theorists provides scope for investigation into the changing landscape of investment behaviour. Behavioural finance deals with the impact of psychological factors on investment decisions. It deviates from the assumption of rationality and can explain how an investor takes investment decisions. In the changing investment scenario and extreme volatility in the capital market, investors do not conform to rational thinking and reflect numerous biases. Therefore, studying how psychology plays an important role in investment decisions becomes imperative.

Researchers have investigated the role of behavioural finance and its implications on investors and financial markets at both micro and macro level. Extant literature has documented plausible reasons for deviation from approaches guided by conventional financial theories. However, more study needs to be done in India on this phenomenon. This thesis has focused on three major parts of a review of literature, (a) deviation from rational investment decisions, (b) drivers of behavioural biases and (c) establishing relationship between drivers of behavioural biases and investment decision.

Based on the extensive review of literature, the key question that came for perusal- do individual investors' exhibit deviation from rational investment decision making based on conventional finance approaches? To explore further into the problem, three biases have been studied, a) overconfidence bias b) herd behaviour bias and c) risk tolerance bias. The objective of the thesis is to examine the impact of these three biases on the extent of investment in the capital market pertaining to Eastern India. As studies are sparse in the Indian context and individual investors are less proficient than institutional investors, studying their behavioural pattern by using primary data would serve to gain deeper insights into the dynamics of investment decisions. Furthermore, three hypotheses were verified to examine the impact of overconfidence bias, herd behaviour bias and risk tolerance bias on the extent of investment in the capital market.

Accordingly, four states of Eastern India: Odisha, West Bengal, Jharkhand and Bihar have been taken into consideration as the scope of research. Studying the investment behaviour of investors in these segments would represent the overall behaviour of Entire East India. A survey using a structured questionnaire was conducted on 385 investors of different segments of the capital market. The thesis work was conducted from July 2014 to July 2017.

The analysis of data was done using factor analysis, correlation and regression. Principal factor analysis was done to reduce the number of factors from a large set of variables. The reliability of the data was checked to measure the internal consistency among the variables using Cronbach alpha (α). To test the validity of the instruments used, both content validity and convergent validity were checked. The content validity was checked as the measurement scales were borrowed from the preceding studies. To measure the convergent validity of the scale, factor analysis was performed to check whether the theoretical measures of the construct were related to each other. Correlation was done to assess the relationship among the constructs. Consequently, linear regression was performed to measure how the overconfidence bias, herd behaviour bias and risk tolerance bias predicts the extent of investment in the capital market. Which of the three biases significantly predicts the extent of investment in capital market?

The findings of the study revealed that overconfidence bias, herd behaviour bias and risk tolerance bias have a positive and strong impact on the extent of investment in capital market. Risk tolerance bias has found to be the most significant bias that affects the extent of investment. A moderate and positive correlation was found among overconfidence bias, herd behaviour bias, risk tolerance bias and the extent of investment in capital market. There was a strong influence of overconfidence bias and herd behaviour bias on investment decisions. The various factors derived from the factor analysis as against the three biases reflect strong predictability to explain variation in the investment decision.

To conclude, the study contributes to the theory in relation to overconfidence bias, herd behaviour bias and risk tolerance bias and helps to gain insights into the significance of behavioural biases on the investment decision of investors in India. It throws a light on the investment behaviour that is driven by the behavioural dimensions and proves the proposition that there is a deviation from conventional theories due to the impact of behavioural and psychological factors. To reaffirm, the investment behaviour on capital market cannot be ignored anymore. It lends credence to the importance of studying behavioural aspects of Indian investors in the capital market. Conversely, application of behavioural finance would help to understand the deeper application of bias in investment scenario.

[42]

HOME LOAN PORTFOLIO – A STUDY ON INDIAN PUBLIC SECTOR BANKS

By: Nihar Ranjan Samal (2018)

ABSTRACT

The main objectives of this research are many fold. First, we try to find the nature of residential housing demand at present in India and estimate the major factors that drive the residential housing demand. Second, we correlate existing profile of housing loan borrowers of selected banks and housing finance companies to understand the relationship between borrower characteristics and loan parameters etc. Third, we try to investigate how demographic and situational factors such as employment status, family type, income level, locations affect the perception of beneficiaries so also of bankers towards the home loan portfolios. In order to accomplish the above objectives, we use primary data from bankers and customers collected from various sources to examine the determinants of performance of home loan in India. In doing so, we used various descriptive statistics tools, correlation analysis, regression analysis, factor analysis and one way analysis of variance to realize the research objectives and arrive at a meaningful conclusion. The primary contribution of the research delineated in this thesis is to demonstrate the importance of borrower specific characteristics as well as perception of bankers in determining the effectiveness of home loan portfolio developed by public sector banks in India. From this study firstly, we concluded that in the post liberalized era where multiple number of private and foreign players are available to cater the home loan need of customers in India, public sector banks were most preferred by a home loan seeker. Secondly it was concluded that behaviour of a banker is highly prioritized over the other dimensions like repayment period, loan amount and the rate of interest etc. while selecting a bank for availing the home loan facility. Thirdly, we also concluded that the tax benefit is the most important reason for availing a home loan from a public sector bank and repayment in easy instalments is the least important reason for availing a home loan from public sector banks.

Our findings cannot be generalized to the entire banking industry of India. However, caution should be taken in interpreting the results. It must be noted that the home loan portfolio of public sector banks does not directly depend on perception and opinion of customers and bankers alone but moderated by the bank's strategies, RBI policies and others. Conclusively, this study shows that opinion

of customer and perception of banker have strong and statistical impact on the home loan portfolio of public sector banks in India, though not uniform across the selected demographic profile of the consumers and bankers.

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DYNAMICS OF MOBILE BANKING ADOPTION BEHAVIOR IN NORTH EASTERN STATES OF INDIA

By: Nirmalya Debnath (2018)

ABSTRACT

Internet technology has been playing a significant role in fulfilling the aim of cashless transaction. However, in case of rural areas due to the unavailability or lack of availability of banking services facility; mobile phone is playing a major role to connect with the banking services for undergoing financial transactions in less time and expenses. But the challenge lies in the mind-set of the customers who had been undergoing with a traditional mind set to avail the banking services in terms of their physical presence in the bank. Even though the rate of availing financial services through various banking channels is huge in number but in case of online banking especially when it comes to mobile; is quite negligible in percentage which is less than 3 per cent in case of North East India (SBI, 2016). Banks are investing heavily in mobile banking technology to provide banking services ubiquitously.

The adoption of mobile banking services might synergize the way people do banking today. It will not only save the time and cost of the users; rather it would suffice by providing some additional benefits like SMS alert, various scheme related information, booking of tickets, purchasing of goods and many more.

It has been found that in case of metropolitan cities the rate of adoption of mobile banking is higher as compare to tier 2 and tier 3 cities. In the present research tier 2 and tier 3 cities like Shillong (Capital of Meghalaya), Agartala (Capital of Tripura) and Silchar (Prominent business city in the state of Assam) which are belonging to the North Eastern part of India have been considered. It is also require mentioning here that this region is very much isolated in its geographic location because the area is mostly based on a mix of tribal and non-tribal population and their views might differ with the people of the other part of the country.

Hence to understand if there is any change of view prevails in the mind of such consumer belonging to this North Eastern part of India; an attempt has been taken to find and analyse the factors responsible for the adoption of mobile banking and also to understand if there is any difference in the behaviour towards mobile banking in terms of various demographic profile of the users. The theoretical framework used in the study is the widely accepted Theory of Planned Behaviour (TPB) and Technology Acceptance Model (TAM).

Nine hypotheses have been constructed to understand the usage behaviour of mobile banking users. The analysis of variance and regression analysis has been used to identify influence of behavioural factors on mobile banking usage attitude and also analyse the influence of users' attitude on mobile banking usage intention in North Eastern States of India. Reliability and validity of the data were checked. The study investigates the impact of various factors like perception towards, usefulness, perception towards easiness to use perception towards society influence, perception towards competence, perception towards benevolence, perception towards privacy and security, perception towards communication on attitude towards mobile banking and further the impact of attitude towards intention to use mobile banking.

The study has found no significant difference among users of different age, income, education and gender groups of three different states Tripura, Assam and Meghalaya about the opinions regarding the mobile banking usage. It is also noted that users of each of the states did not differ among themselves when analysed based on their demographic factors except gender. In case of gender groups there were some significant difference noted in terms of mobile banking usage opinion. Hence, one of the key findings of the study is no significant variation among the users based on the demographic factors except gender groups.

The impact of various components on mobile banking has been found in terms of age, income, education and gender groups. Wherein, the effect was different for different components. It was found that perception towards usefulness and perception towards easiness to use mobile banking had been positive with regard to all the demographic variables while factors like facilitating condition, society influence were not much in tune with the influential factors for mobile banking usage. Moreover, competence, benevolence, privacy and security also significantly influence the mobile banking usage attitude with regard to the demographic variables. Hence, the marketer needs to consider their affect while formulating strategies. It has also been observed that the opinion of the users of various gender groups differ significantly. Male are mostly in agreement with the various opinions regarding mobile banking usage intention while female show a disagreement or neutral position towards various components influencing attitude towards intention to mobile banking usage intention. Moreover, due to lack of communication support from the banking firms it has become difficult for the older people to create a positive attitude towards mobile banking. The study provides the evidence that there exist differences among consumers in terms of various income levels too. This study provides the evidence that there exist a positive attitude towards mobile banking usage intention, only the lack of communication need to be improvised for creating better attitude towards intention to use mobile banking. It provides reason for further investigation of consumer behaviour with a non-users group including both nationalized and private banks.

[44]

CORPORATE GOVERNANCE AND REAL EARNINGS MANAGEMENT: EVIDENCE FROM AN EMERGING ECONOMY

By : Nitai Chandra Debnath (2019)

ABSTRACT

According to a United Nations report, Bangladesh will be the third fastest-growing economy in the world in 2019. When the economic growth of a country flourishes, undesired consequences such as corruption, favouritism and inequality tend to increase if they remain unchecked. It can inhibit the development of the country. Bangladesh is no exception to this. In order to sustain the high level of growth, Bangladesh is in need of proper governance and accountability systems. At micro level, management (agent) of a firm may try to maximize their own benefits at the cost of owners (Principal), which creates agency problems (agency problem 1). In Bangladesh, concentrated ownership is very high and hence controlling owners may expropriate the interest of minority shareholder (agency problem 2). In both the cases, they apply earnings management techniques to disguise other actions to other parties. So, it is necessary to delve deep into earnings management practices.

At the beginning of last decade, presence of widespread corruption induced different stakeholders to raise their voice for regulations which may ensure transparency and accountability. In corporate arenas, due to severe agency problems, minority shareholders are being deprived from their rights. In 2012, Bangladesh Securities and Exchange Commission (BSEC) issued its-revised Corporate Governance Guidelines, which sought to improve corporate governance practices as well as enhance financial

reporting quality through restraining earnings management practices. My aim was to examine the impact of corporate governance (CG) practices in reducing real earnings management. I address four related questions: (1) How does board composition influence real earnings management practices of firm's managers? (2) What is the relationship between ownership structure and real earnings management? (3) How audit quality is associated with real earnings management? (4) Do corporate governance guidelines restraint manager(s) from practice of real earnings management?

I explore these four research questions in my study using a sample of listed Bangladeshi firms. I studied all firms listed on the Dhaka Stock Exchange (DSE) over eighteen year period (from 2000 to 2018) for which I obtained the data. Sample size of my study is 2195 firm year observations. Due to absence of electronic database of public listed companies, I used manual-input data in my study. The main sources of data are company annual report, prospectus, different public issue offer documents and monthly review of Dhaka Stock Exchange. A set of (N=26) hypotheses were

established to canvas the primary research questions mentioned above. I selected panel data analysis for this study because of its ability to evidently distinct the effects of explicit actions and treatments both over time and across sections.

I find proportion of independent director, size of audit committee, presence of independent director on the audit committee, proportion of independent director on the audit committee, presence of CEO in audit committee, and presence of independent director in audit committee as a chairman are negatively associated with real earnings management. On the other hand, presence of family relationship among board member, proportion of family members on the board, presence of female director, proportion of female director, presence female independent director, proportion of female independent director, number of board meeting, and presence of CEO in audit committee as a chair are positively associated with real earnings management. I also find board size, presence of independent director, presence of representative director, presence of CEO duality, presence of audit committee, family relationship in audit committee are not associated with real earnings management. Some of my results may be rather counterintuitive. For example, presence of independent director are not associated with real earnings management, but, proportion of independent director are negatively associated with real earnings management.

The research findings of my study will significantly contribute to the work of external agencies, such as IFAs. IFAs may evaluate their role in the development of regulatory and legal framework. They should not follow the practices of developed country, rather, they may consider respective countries socio-economic conditions. My findings may also assist different regulatory authorities such as the BSEC, DSE, in further improving CG practices in Bangladesh. Finally, The findings of the empirical study contributes to the literature by providing the empirical evidence of the relationship between real earnings management and corporate governance of an emerging economy and may be generalized in contexts similar to Bangladesh in terms of inadequate investor protection and institutional weakness.

[45]

A COMPARATIVE STUDY ON CONNECTING RURAL AREAS THROUGH INFORMATION TECHNOLOGY FOR DIGITAL TRANSACTIONS

By: Nitesh Kumar Punch (2018)

ABSTRACT

India is a country of villages and its development is identical with the development of the people living in rural areas. According to the Census 2011, Rural India represents 68.84% of the total population of India. The rural sector is characterized by low income levels, poor quality of life and weak human-

capital base. There are several areas which need to be improved in rural sector to improve the level of employment and living conditions of rural households. It requires significant investment in education, roads, health-care, electricity, energy and information technology.

The government has framed a number of supportive rural policies to stimulate rural development. Recent government measures like the farmer's loans waiver program, National Rural Employment Guarantee Scheme and increasing minimum support price for farm products has increased disposable income in rural India. It was expected that the Union Budget 2017 will highlight issues relating to agriculture and rural sectors of the economy. This expectation was indeed fulfilled; Agriculture and rural sectors were included as two of the nine pillars of the most transformative agenda of the Union Budget 2017.

As the importance of the digitalization has taken driver seat by the present government, the present study is undertaken to identify the challenges in the implementation of Information and Communication Technology (ICT) for the rural poor, to analyse the steps which are taken towards cashless economy in Rural India and to study the Gender wise and level of literacy wise awareness of government initiatives on cashless transactions. The present study is focused on the rural areas of Khurda and Nab Rangpur . These two districts selected on the basis of literacy rate (census 2011). Two districts are identified, viz. Khurda and Nabarangapur where the level of literacy is 86.88% (being highest) and 46.43% (being lowest) respectively. Villages and respondents were selected from each of these two clusters using random sampling technique.

The methodology includes identification of variables through exploratory research, determination of sample size, conducting cluster and random sampling, designing questionnaire, conducting pilot study, conducting reliability (.70) and validity test. Based on these exercises and analysis of the data collected during the pilot stage, the variables for study were finalized and the questionnaire redesigned to collect data for analysis..

The analysis of data collected through the questionnaire revealed that, the digitalization process indeed has benefits. But before implementing the system, it is important to create the awareness of it. There is a normal trend that people belonging to rural areas are not willing to do financial transactions with the banks. Lack of bank branches is one of the important factors. If expansion of bank branches is not possible then banks should create alternative distribution channels. Moreover, adequate interest, internet connectivity should be available with the customers so that they may find it beneficial to use the system.

The study identified some gap areas as perceived by the respondents. The areas of concern identified in research should be addressed, in such a way that, the rural livings in the two districts will be in a position to uplift their standard of living. It should be noted that only opening up a bank account or marking an individual as financially included will not solve the issue. There should be continuous value addition in all aspects; else, the progress and dream of digital rural India will remain as dormant.

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PERFORMANCE ANALYSIS OF EMPLOYEES STATE INSURANCE CORPORATION IN ODISHA: WITH SPECIAL REFERENCE TO CHOUDWAR ZONE

By: PADMA DEV (2013)

ABSTRACT

Social security for any salaried individual in a civilized society is a dynamic conception that empowers him for upholding his dignity through a system of participatory approach and collective social action in the event of economic turbulences and any type of physical sufferings resulting from death, disease

and disablement. The foundation of this system has been laid on the principle of pooling resources in small quantities for larger individual and collective social benefits. Thus while taking into consideration the well being of individuals the social security systems safeguard and maintain the social efficacy of productive manpower which is a criterion for achieving effectual and greater levels of productivity. Social insurance programme, today, are a global phenomenon. In the post war era, country after country have realized that the industrial health cannot be and should not be delinked from a socially conducive and protective work environment for its workforce. In India, social security is fast emerging as an indispensable chapter of national development programme. Economic liberalization and highly competitive global market trend further underline the need for foolproof social security system for the country's workforce, if it to forge ahead successfully on the chosen path of progress and prosperity through industrialization.

The proliferation of Employees' State Insurance Act, 1948 by the Government of India was the foremost legislation on social security for workers after the country's independence. The Scheme of the ESI as per the ESI Act provides social protection to the employees of the organized sector and their dependents in the event of occurrence of unforeseen emergencies, such as, illness, maternity, demise or disablement due to any accident at workplace or as a result of an occupational disease. The Scheme, which has been formulated to suit the health insurance needs of employees, provides complete medical care to insured individuals and their dependents along with cash benefits as a compensation for loss of wages or of capacity to earn the livelihood in different unforeseen emergencies. The ESI Scheme is governed by the Employees' State Insurance Corporation of India, a statutory body set up by the Government of India as per the provisions of the ESI Act, 1948. The present study attempts to examine the performance of ESI in Odisha, with special reference to Choudwar zone. More especially the study sets out to find answers to the set of variables identified after the pilot study in the research area.

Even though the ESI Scheme has been implemented in different parts of India except Nagaland, Manipur, Tripura, Sikkim, Arunachal Pradesh and Mizoram, the present study is confined to different districts of Odisha; those that come under the Choudwar zone. It attempts to assess the perception of insured persons both in factories and establishments.

The study is organized in five chapters. Chapter 1 gives an introduction to the concepts of social security, its evolution, significance, growth and development in India. Chapter 2 reviews the available literature on earlier studies on social security schemes, the objective of the study, limitations of the study, research methodology etc. Chapter 3 deals with the profile of the ESI in Odisha. Chapter 4 deals with the empirical data analysis collected from the field visits in different districts of Odisha under Choudwar zone. Chapter 5 deals with findings, suggestions and conclusions. It is hoped that the findings of the study would be of interest to employees, employers, the ESI Corporation, policy makers, researchers and academicians.

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INFLUENCE OF CONSUMER ACCULTURATION ON THE INTERNET USAGE OF THE CONSUMERS OF EASTERN INDIA

By: PAYEL CHAUDHURI (2016)

ABSTRACT

As per the report published by IAMAI (Internet and Mobile Association of India) and IMRB International in 2015, the number of internet users in India is expected to reach 402 million by Dec 2015. In 2013, the contribution towards GDP by the internet was US\$ 60 billion which is 3.2%.

The report of IAMAI and IMRB International further estimates that contribution by internet towards India's GDP would grow up to 4.6 % by 2018. Given the prospect of internet growth, it is essential to understand the needs of the consumers seeking to satisfy over the internet. It is the need of the consumers which the marketers would be interested. However one has to consider that needs of individuals vary due to several reasons and culture is one among them.

India is the fastest growing and highly competitive economy of the world. At the same time, it is one of the most culturally diverse countries of the world. The huge population of the country makes it lucrative to the business fraternity for the possible success of any product or services. However, the consumers of the country cannot be segmented in one group. This is particularly due to the diverse cultural background of the population.

The present study focuses on the internet usage of the Indian users. It tries to explore the role of the strength of ethnic identity and degree of consumer acculturation on the internet usage behaviour. Their impacts on the internet usage have been analysed. Also, the study investigates whether the internet users differ on the needs they try to satisfy using the internet. It critically analyses how the internet users are different from each other. The research questions of the study are firstly, whether the internet usage vary with the ethnic identification of the states for the Indian consumers and secondly what impact consumer acculturation and ethnic identity would have on the internet usage.

This dissertation contains six chapters.

Chapter 1 starts with 'Introduction' which explains the context of the research highlighting the marketing challenges, differences in subcultures, ethnic digital divide and impact of ethnic identity and acculturation on online behaviour. The chapter provides a brief background of the three states of India where the study is conducted, rationale of the study and research objectives. Chapter 2 provides the details of literature survey which comprises the theories and models of technology use, ethnic identity and acculturation in consumer behaviour context followed by how online behaviour of consumers differ in different cultures and finally how ethnicity impacts online activities. The literature survey analyses the cross-cultural studies as well as studies related to Indian consumers. Chapter 3 starts with the theoretical background of the study describing each theory in detailed form. It then presents the conceptual model of the study. The conceptual model is a link to the consumer behaviour literature and the hypotheses developed. It discusses the variables in detail from all perspectives. Every variable is presented with the background of literature and has been specifically defined for the purpose of the study. Chapter 4 discusses the research design and methodology describing the tools and techniques used in the research for the quantitative analysis. It also discusses the research instrument used and its development. The chapter closes with the report on the pilot study conducted before the final data collection. Chapter 5 provides the statistical analysis of the primary data collected for the research. The results are described with the help of tables and charts. Also, the statistical outputs have been interpreted for the comprehensive understanding and logical understanding. Chapter 6 has the discussion related to the statistical analysis of the primary data of the study. The findings are compared with the previous similar research to gather the understanding of the theoretical aspects. It presents the summary of findings, implications, limitation and future scope of the study. The thesis ends with the collection of references used to prepare the thesis and the annexure.

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MAINSTREAMING THE MARGINALIZED THROUGH MICROFINANCE

By: Pradeep Kumar Das (2015)

ABSTRACT

With the vast expansion of formal credit system in India post –Independence era, the dependence of rural poor people on money lenders still continues especially for some emergent circumstances. The dependence on moneylenders is more significant in case of Marginal farmers, land less laborers, small business man and rural artisans. Belonging to the social and economic backward classes and tribal population who remain excluded from the mainstream economy due to some inherent weakness in assets and infrastructure. The credit flow to this segment of marginalized population is not institutionalized. The major difficulty in catering to the credit needs of large number of small borrowers more frequency add to the risk perception and transaction cost becoming reasonably high.

The Indian economy was growing for last five years at a steady rate of 8.5 percent to 9 percent or so till 2008. Most of the growth is from industry and service sector. Agriculture was growing at a little over 2percent. As per the latest estimates available from different sources, the growth rate may be restricted to 6-7 percent due to the impact of global meltdown and economic recession during the current fiscal(2008-09). Keeping in view the present global scenario, and its impact on the developed countries, our country has the potential to become the fastest growing economy in the world in the coming decades and also emerge as a leader. The economists throughout the world accepted the fact that the potential for growth in both the Farm & Non-Farm sectors are enormous in India.).

Limited access to affordable financial services such as savings, loan, remittance and insurance services by the vast majority of the population in the rural areas and unorganized sector is believed to be acting as constraints to growth in these sectors. Access to affordable financial services especially credit and insurance enlarges livelihood opportunities and empowers the poor to take charge of their lives. Such empowerment aids social and political stability as well.

Apart from these benefits, Financial Inclusion imparts formal identities provides access to the payment system and to the saving safety netlike deposit insurance. So Financial Inclusion is considered to be the most critical component for achieving Inclusive Growth; which itself is required for ensuring sustainable growth in the country.

The purpose of this study is to explore the effects of microfinance/microenterprise on rural poor in India. The study seeks explanation of successful microfinance results and how return on investment has changed poverty conditions for individuals and family units. It is anticipated that microfinance participants return on assets will result in improved net worth as evidenced by access to formal financial services.

The critical concern of this research arises from the continued and unfailing reliance of development public policy on credit and microfinance in achieving poverty reduction, without integrating the need and expectations s of the clientele for whom the programme is intended in the evaluation framework.

It is in this context that the present paper proposes to undertake a study on the effectiveness of microfinance as the key accelerator to promote financial inclusion, the extent association between the two variables in socio-economic empowerment of rural people special women through SHG-Bank Linkage model of Microfinance in sample district of Jagtsinghpur in Odisha.

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AN EMPIRICAL ANALYSIS OF NPAs IN AGRICULTURAL LOAN IN COOPERATIVE BANK (A CASE STUDY ON KHORDHA CENTRAL COOPERATIVE BANK OF ODISHA)**By: Prakash Kumar Pradhan (2013)****ABSTRACT**

Increasing number of the rural poor in India is availing of banking services. This development has given a fillip to the efforts of financial inclusion spearheaded by the government in which cooperative banks, operating in rural and semi-urban regions, are expected to play a crucial role.

However, the process is in its nascent stage at present and has miles to go before its beneficial

Impacts are felt. Cooperative banks should strive to identify the real and deserving entrepreneurial entities / families in their area of operations who should be assisted with finance for executing productive projects. This study found that by and large cooperative banks operating in Odisha in general and the KDCCB in particular have been found to be failing in this test. The reason for that could be one or all of these, like not having expertise for judicious credit appraisals, lack of resources for conducting a rigorous due diligence of prospective borrowers, pressure from politicians and other interested lobbyists and corruptions. Cooperative banks in general and KCCB in particular should take the assistance of the various agencies for rural development, Self Help Groups and NGOs to get all information about a prospective borrower relevant to credit analysis. Villagers and entities with unscrupulous intents, like willful defaulters of bank loans for instance, must be avoided by all means. Only then, the tax-payers' money which governments of the states and the center are aiming to use for rural upliftment, would be said to have been well deployed. The cooperative movement is about a hundred years old in India. It originated with the idea of a mass participation in eradicating rural poverty. However, the desired extent of involvement of people in the grass-root level in this movement is not found as yet. The reasons for this failure are manifold.

The Management of cooperative banks are not proactive decision-makers. Measures for resolution of member's complaints are not taken up expeditiously. Policy decisions, wherever they have been adopted, are not implemented enthusiastically. Workings of the cooperative banks which include KCCB, are not automated. The lack of modernity in their working environment does not attract young and talented workers of the twenty first century to cooperative banks. An overall environment of traditional outlooks permeates KCCB where this study was carried out. KCCB has rarely advertised its entrepreneurship-oriented products and services, resulting in the targeted entities not being aware of those offerings. It is high time cooperative banks re-positioned themselves proactively to be in tune with the main line commercial banks of the 21st century. They have not only to embrace prudential banking principles and practices but have to implement them. Gone will be days soon in which they were zealously protected and nourished by their respective state governments. The time has now arrived for them to submit voluntarily and fully to the jurisdiction of Reserve Bank of India.

The present study examines the various factors that contribute the non-performing assets of cooperative bank especially the Khordha cooperative credit bank in Odisha. For the collection of data 873 people approached and finally 406 members responded. The data collected analyzed under two segments. One is general and other is specific. Under the general it includes gender, age, educational qualifications, income distribution, and number of dependents and sources of income. Similarly for the specific data after conducting pilot study 18 items shortlisted for the questionnaire purpose and these includes the 70 sub-variables. For the analysis purpose simple percentage and ranking method is used and the study found that NPAs are considered as an important parameter to judge the performance and financial health of the banks. The level of NPAs is one of the drivers of financial

stability and growth of the banking sector. Reeducation of NPA will improve the profitability of the banks and comply with capital adequacy norms. The quality appraisal, supervision, proper follow up undoubtedly will assist to solve the problems. In a situation, where nature of clientele is bit complicated the top management of cooperative banks must ensure that the right amount of credit is given to the right client. The mounting NPAs of co-operative banks deter their financial health of profitability, liquidity and economics of scale of operation. The bank has to take timely action against delegation of performing assets. The management of NPAs has been an immense task before the bankers because it challenges the banks resistance capacity. The occurrences of NPAs may not avoidable entirely but they can be managed effectively. The fresh incidence of NPAs should be avoided but not at the cost of fresh deployment of credit.

Last but not the least, the Cooperative Banking System itself needs to be revamped in the state of Odisha. Gone are the days when cooperatives were based on one cardinal principle –

‘Cooperation’. In the complex and uncertain domain of banking business of the 21st century, cooperatives have to function on another guiding principle – ‘Profit’. With profit they would flourish; with loss they would perish. The three tier structure of Cooperative Banking System prevalent in Odisha is steeped in traditions for ages. Business models of entrepreneurs have changed, while the format of working of cooperative banks has not. There is therefore a huge disconnect between the two. The attitude of politicians under whose strangle hold the cooperative banks function, the infrastructure of cooperative banks, their quality of human resources, their method of conducting business, standard of customer service – all have to be repositioned to be in tune with the modernity of this millennium. Reserve Bank of India, India’s regulator of banking system, has been desperately trying to change all that and bring the cooperative banks of the country into a new groove. It has still miles to go to achieve even a semblance of success in its endeavors, because of stiff opposition from politicians and other vested interest entities. But then time waits for none. Politicians and the others of their ilk better read the writings on the wall and eschew opposition to RBI. Else, the saga of the cooperative movement shall soon be a close chapter in the annals of India.

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A COMPARATIVE STUDY ON SKILL DEFICIENCY OF MICRO, SMALL & MEDIUM ENTERPRISES (MSME) IN ODISHA

By: Preeti Rachayeeta (2016)

ABSTRACT

For developing a successful career, skills acquisition is important as it gives a person the much needed boost to sustain in a highly competitive environment. Like most of the developing countries, India is also having its own share of problems and among these unemployment and poverty are two major issues which the country cannot ignore at any cost.

Most of the time it is observed that the policy makers fail to realize the root cause of the problem and land up in such policy initiatives which are neither effective nor appropriate given the present socio economic conditions of the country. Contemporary India has the advantage in terms of manpower but these resources cannot be utilized if not trained properly. The huge pool of talented young workforce to the tune of 356 million in the age group of 10 – 24 years is surely an appreciable figure in terms of demographic dividend which most of the other countries do not have. Some of them are already for the job market and the rest of them are being prepared to join the market in due course of time. According to World Bank Development Report, 2013, creation of new job opportunities are more in most of the developing and less developed countries. This report also mentioned that Sub Saharan

Africa's labor force was growing at 8 million per year whereas in case of most of the Asian countries this trend is approximately 12 million per year. By this trends the projected new job requirement will be to the tune of 600 million by 2020. Creation of job opportunities of this magnitude is a huge task and need different interventions from the government's point of view. Micro, Small & Medium Enterprises (MSME) is one such sector which has the potential to absorb this growing labor force. Like most of the developing countries, in case of India also MSME sector can play a dynamic role to absorb a large number of workforce and at a lower capital investment as compared to heavy industries where initial investment is huge. Not only that, MSME has the ability to create job opportunities in those areas where regional disparities has led to inequality and backwardness. It has often been noticed that due to backwardness of some regions, most of the large corporate houses are reluctant to set up industries in those areas. This has led to problems of inequalities and regional disparities in terms of growth prospects of the said region. But MSME sectors are based in a specific locality and thus have the advantage of local development both in terms of economic upliftment as well as employment opportunities for the local people. As the main objective of regional and local development links to employment opportunities, this needs to be aligned with the usage of local resources, i.e. both

human as well as natural. Strategies for regional development to stimulate and maintain business activity and employment include increasing entrepreneurial behavior and improving entrepreneurial culture, encouraging new ventures, innovations and start-ups, attracting businesses and investments, and developing and expanding existing businesses. Creation of a business environment is not an easy task as an entire country's socio economic condition has a direct link with this. A country is said to be investment friendly if its political, social, technological and legal environment is favorable to any kind of future business activities. This is not only true for foreign and large Indian industries; it is equally true for the small industries as well. As it has been noticed, most of the time, industrial policy of India has been focused on the development of heavy industries as it was based on the concept of trickledown theory; (which states that as the industrial sector grows the benefits of the said industrial growth will percolate to the lowest strata of the economy). But it has seldom happened in India. The end result has been uneven distribution of national income and unequal economic development. Today, MSME sector has assumed importance and lots of initiatives are being implemented so that its true benefits can be utilized properly. Here, the policy makers should understand that the objective should be long term and the same needs to be aligned with the growth prospects of the country as well as the people living in that part of the country where MSME activities are taking place. As the sector started growing interest among the different stakeholders, it also brought various issues which needed immediate

attention so that it's true benefits could be achieved in a phased manner. It is obvious that even after tremendous government initiatives the sector is found lacking in some respects and these issues should be addressed for the smooth functioning of the sector.

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**ELECTRONIC COMMERCE ADOPTION:
A STUDY OF TRAVEL AGENCIES IN ODISHA**

By: R.K. Panda (2017)

ABSTRACT

Electronic Commerce (E-Commerce) is the transactional part of Electronic Business (E-Business) that is selling products and services online, using electronic media. E-Business is aimed at enhancing the competitiveness of an organization by deploying innovative information and communications technology throughout an organization and beyond, through links to partners

and customers. E-Commerce refers to all types of electronic transactions between organization and stakeholders, whether they are financial transactions or exchanges of information and other services. It is a revolution that has changed the way of buying and selling. In this digital age and globalization era, people want to purchase goods and services from any part of the world, operating from home to save time and cost. Globalization, competition, customer awareness, and changing demographic factors have forced business houses to adopt E-Commerce. Travel and tour operators provide fun, happiness, and excitement, etc. to its clients. A travel agent is an intermediary or a person selling the travel services like train ticketing, air ticketing, hotel booking, and transportation to the consumer. A travel agent's primary objective is to attract, accommodate and provide transportation, tourist information, guiding services, visa and passport services, etc. to travelers. Travel and tour operators are the interfaces between travelers and the travel suppliers such as railways, airlines, hotels, car rentals, and cruise lines, etc.. It also provides tour packages that include all services for a traveler. The travel agent generates revenue by getting the commission from travel supplier.

Tourism in Odisha has a rich potential for generating revenue, employment, and foreign exchange earnings to the state economy. With an abundance of natural assets, Odisha tourism bears the deliverables like ecologically sound and economically viable tourism development, integration of infrastructure support, institutional mechanism, and investment, etc. with the developmental framework of the state. Tourist revenue is equally important for the state exchequer. Odisha bears the essence of rich tourism sector with its age-old cultural heritage, myriad of monuments and nature's bounties like beach resorts, eco-tourism, flora & fauna, biodiversity, national parks, and sanctuaries. The state has several sources and triggers for attracting tourists. Ancient sun temple of Konark, Lord Jagannath temple at Puri, Buddhist monastic complexes at Ratnagiri, Udayagiri and Lalitgiri are vestiges of rich cultural heritage. The sanctuaries and wildlife parks viz., Similipal National Park, Bhitarkanika, Chandaka, Elephant Reserve, Nandankanan and Chilika Lake with migratory birds are some of the natural major tourist attraction points of Odisha. People from different part of the world are attracted by the tourist places in Odisha. They book tickets, hotels and tour packages through the global travel agents like MakeMyTrip, Yatra, Clear trip, and Goibibo, etc.. A few agencies in Odisha are providing these services to the global travellers due to non-adoption of electronic commerce. So there is a threat for travel agencies in Odisha to survive in this competitive global market. This study is mainly based on three areas: electronic commerce as a technology, travel agencies as SMEs and Odisha as a developing state. The primary objective of the study is to find the factors affecting adoption of electronic commerce by travel agencies of Odisha and their relationships. This study investigated the factors affecting adoption of electronic commerce by travel agencies in Odisha. It has used a mixed method and structural equation modelling to analyse the factors affecting adoption of electronic commerce. The four primary variables those are affecting the adoption of electronic commerce and influencing the owners/managers of travel agencies in Odisha are the benefits of adoption, the challenges in adoption, the cost of adoption, and the external pressures forcing owners/managers of travel agencies to adopt electronic commerce. In this study, first quantitative analysis is conducted using questionnaire survey then qualitative analysis through the personal interview to interpret the findings in quantitative analysis. All the objectives were fulfilled and the hypotheses tested properly in this study. It is found that due to electronic commerce, travel agencies of Odisha have critical threats of disintermediation of global travel market. To survive in this competitive global travel market, the agencies have to improve their competitive positions and need to adopt electronic commerce that enhances their distribution channels, penetrate global markets, improve their sales and revenues, and improve their effectiveness in internal operations.

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EMERGENCE OF BANCASSURANCE IN INDIA**By: Rajeev Sengupta (2015)****ABSTRACT**

The Indian economy has travelled a long way from a restricted close economy during 1950s to an open and liberalized economy as witnessed right now. The change has not happen in one single day as it took almost 40 years to bring the necessary changes for the bilateral growth of the Indian economy vis - a - vis world economy. During the restricted close economic phase most of the industrial growth was in the hand of government and entire focus was given for the growth of industrial sectors and infrastructure development. It was an era of planned development and under various planning period the belief was that the growth at the higher level will ultimately 'trickle down' to the lower level of the society and thus this growth model was known as 'trickle-down theory.' But the theory was not sustained as it failed to provide the desired result. But it was only during late 80s the policy makers decided to accept the role of other sectors other than industrial sectors for the betterment and overall growth of the Indian economy. Traditionally, India is a agrarian economy so role of agriculture sector can't be underestimate but along with these known areas the other major area which started showing its result is service sector. Service sector due to its low capital investment and high return has shown its impact and among various service sectors in service industries, financial sector make a significant progress in terms of overall economic development of the country.

The nationalization of banks gave the much needed capital to the industry where flow of fund was restricted and the industry made a significant impact to build the economy. Although in case of India, banking sectors has shown significant progress, but the same has not been witnessed incase of other major sector i.e. insurance. The establishment of LIC in the year 1956, was the first step in this regard, but it was not possible for a single company to cover the geographical spread of the country. So, the sector has still remains untapped. The opening up of the insurance sector brings the much needed development and expansion but the sector still not growing at a desired level. Being in the service industry, it is expected that selling a product which is not visible is very difficult to its target group of consumers. This bottleneck generated the demand for a value-added specialized services where emphasis is given on personal selling or customized selling.

The one to one approach to sell the product is vastly different from mass selling which is a key point of difference with other industries that are basically deals with physical products. This clearly indicates that a huge manpower requirement becomes essential for the growth of the sector. But unfortunately where 70% of the population is still leaving in rural areas, reaching to those target consumers with the help of agent based model becomes impossible. So, this raises the issue where demand for innovative distribution becomes the most talking points. The entry of private players have made a significant change in the mode of operations and they have decided to develop a new model of distribution called bancassurance with the help of which they are able to reach to mass consumers with the help of bank branches. Although the concept of bancassurance is not new in most of the developed countries but the concept was new when it was introduced by private life insurance companies in India. The basic motive behind implementation of this distribution strategies are cost and trust. It is difficult for these new players to establish its own branch to expand the business at one go as the insurance market is not matured enough in India. As, the industry requires some breathing ground, investing a huge amount of money for branch expansion was not a very good idea for these new players. So, they have decided to capitalize the existing bank branches which spread over each and every segment of the country. A readymade distribution channel like this is very hard to ignore. This is what we are talking

about the cost aspect. But cost is not the only criteria in this regard as most of the private players do not enjoy the trust as compared to banks. But in insurance business trust is the only important criteria which carry lots of weightage. This peculiar situation also forces the companies to take the leverage of trust which is enjoyed by the banks.

Thus, overall we can say that bancassurance is a distribution model which has been implemented in such a manner so that each and every stakeholder will be expected to get a positive return of the same. But the question remains about the effectiveness of the model. Starting from the year 2000 till date, almost each and every literature tries to focus on the advantages and disadvantages of the model. But the actual beneficiaries, i.e. the consumers' view point may not have been touched in that manner. Thus, the article would like to highlight on that issue about effectiveness of bancassurance from the view point of consumers. The study is exploratory in nature and the purpose is to identify the variables in this regard which can be further utilized for a more conclusive research.

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EFFECT OF EMPLOYER BRANDING ON EMPLOYEE ENGAGEMENT: A STUDY OF INDIAN IT SERVICE COMPANIES

By: Salila Kumar Pattnaik (2014)

ABSTRACT

Employer branding has got attention from both academic and practice as a strategic activity to attract, retain talents. Much attention has been made in conceptualizing employer branding however, the key driver of employer branding and its effect on employee engagement remain empirically unexplored in literature. It is inconclusive as to which factors influence employer value proposition and the influence of these value propositions on employer attractiveness and employee engagement. The aim of this research is to get a deeper, more grounded understanding on the spectrum of employer value proposition which is the key driver to build a stronger employer brand, and examines the effect of the value proposition on employer attractiveness and employee engagement from Indian context. The sample size of this research consists of 707 respondents from the existing employees of Indian IT companies. Through an extensive literature review and subsequent focus group interview, a multi-dimensional employer value proposition scale is developed and validated. To measure the level of employer attractiveness a unidimensional scale was developed where the perception of the employees towards their organization is measured via the level of gratitude of the employee shows towards the organization. Gallup Work Place Audit (GWA) scale was appropriately modified and validated to measure the level of employee engagement. The relationship and effect between variables were assessed through linear regression method.

Results of the study revealed that attribute inspirational values, nature of work, and organization culture explains 64% of the variance in the level of employer attractiveness. At the same time attribute nature of work, physical work environment, and compensation are the greater predictor of employee engagement. The study further found that company driven forced training programmes are having adverse effect on employee engagement.

The managerial implications of developing a more consistent value proposition to become an employer of choice and to have an engaged work force in the employment scenarios are discussed. The thesis concludes by highlighting the contribution of the research, its limitations and areas for further research.

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A COMPARATIVE STUDY ON WORK-LIFE BALANCE OF NURSING STAFF WORKING IN PRIVATE AND GOVERNMENT HOSPITALS

By : Sasmita Jena (2014)

ABSTRACT

Work life balance is the phenomenon which can be expressed as an individual's ability to prioritize work and household responsibilities meticulously such that none of the aspects (work and life) overpower each other and the individual is able to put in not only quantitative but also qualitative inputs in both the aspects of life. Work-life balance can be expressed as the capability of individuals (despite of gender, age, marital status, children) to combine work and family responsibilities in a successful manner. "Work" is all those activities that are related to individual's employment for which the individual is paid. "Work" is different from "life" as life refers to non-work activities which comprises of time spent in leisure activities and with family.

In the context of Work life balance it is often argued that, balance does not mean giving equal weightage to both the aspects of life, but rather having an acceptable and stable relationship between the two. And this desired point differs from every individual considerably as demands of employers and needs of employees are dynamic and changing. In the present era work life balance is the need of, both, men and women as the work is shared more equally between the two unlike earlier times. In contrast, work/life conflict is defined as a form of inner role conflict in which the role pressures from the work and other life domains, such as family, are mutually incompatible in some respect, whereby participation in one role is made more difficult virtue of participation in the other (Greenhaus and Beutell, 1985). Work life conflict is not just conflict between work and family work, it also include the impact of work on individuals well being as of work life conflict can cause stress which may affect individual's relationships.

Work-life balance practices, by reducing work-life conflict, can help improve the quality of work life of employees which eventually results in highly motivated, committed and satisfied workers.

And as the literature goes a happier n satisfied worker means increase in organizations performance, productivity and turnover.

As organizations or companies that ignore work-life balance have more profound impact on the employees and the organization itself. The most disadvantageous impact of work -life imbalance on employee performance is stress and burnout which can cause high absenteeism.

The increased participation of women in the workforce is a symbol of economic and social development but in male dominated hierarchical societies women have to juggle between their society endowed roles of mother, daughter, sister, wife, care taker etc. with their own career aspirations and ambitions. Women have to still take charge of the responsibilities like cooking, shopping, elder care, child care and other daily household chores. Amidst this juggling, women need meaningful support from family and organizations in order to balance family and work.

Similarly men at senior levels have to work for longer hours than the office hours with the advancement of information technology. Senior managers are expected to be 'on call' even after work or on weekends. The work life balance strategies of an organization should not be only focused on working women or working mothers but it should be inclusive of the needs of the diverse workforce and for both men and women.

Though women participation in the workforce has increased substantially in the last two decades, still majority of the contributions in the household chores and taking care of the child and elders at

home has to be done by women. Sometimes women have to sacrifice their career after marriage or children or they have to take a long break from their profession. In such case it becomes difficult for organizations to retain skilled and talented women employees. Thus organizations in order to retain well trained and talented employees can provide *childcare or eldercare facilities* basing on the needs of employees like women employees are allowed to work for less hours or one condensed workday. Hygienic crèche facilities at the workplace with presence of pediatrician can also help women with infants to focus on their work.

An organization's efforts to retain its best, employees either men or women, can be many like providing adequate transport system, childcare facilities, shortened work hours for a day, a leave for vacation, Some hours off in a day without pay etc. Most of the time an employee's ability is judged on the basis of his/her visible hours of work in the office. An employee leaving the workplace on time is perceived to be less committed. Hence such views or beliefs has to be changed and managers in the organizations should value or appraise an employee on the grounds of results achieved rather than visibility at work. These strategies when adopted in the HR policies of the organizations will reduce employee occupational stress and burnout, increase performance and productivity, increased job satisfaction, enhanced organizational commitment.

These factors will reduce labor turnover and absenteeism.

Work and life are two of the important aspects of human existence. If work gives a sense of pride and value to a person than life gives a sense of belonging. And fortunately these two aspects are not gender specific as they have been part of human life since its inception. Working couples are the examples of such human beings who want to enjoy these endowments fully and having a better quality of life and also giving better education and better life to their children and immediate family too. Hence organizations, society and the couple themselves can work unanimously towards attaining the common goal of work life balance.

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Soft Competency in Corporate Management

By: Sasmita Rani Samanta (2008)

ABSTRACT

India's "soft power/competency" was a huge asset that had little to do with the government; thanks a casual glance at last year's calendar already shows how India is consciously seeking to leverage its soft competency in Europe. Soft power/competency is not just what we can deliberately and consciously put on display; or can be explained through graphs, charts and diagrams, it is rather how others see what we are, whether or not we are trying to show it to the world. So it is not just material accomplishments that enhance our soft competency. After all, Mahatma Gandhi won us our independence through the use of soft power – because non-violence and Satyagraha were indeed classic uses of soft power before the term was even coined. On this background an attempt has been made to study the *SOFT COMPETENCY IN CORPORATE MANAGEMENT*. The term 'soft competency' is all that matters today. It was coined by Harvard's Joseph Nye to describe a country's ability to alter the behaviour of others through attraction. It means giving attention, encouragement and active support to the aspects and products of our society that the world would find attractive — not in order directly to persuade others to support India, but rather to enhance our country's intangible standing in their eyes. One humble attempt has been made to introduce the topic that is soft competency and its need in the present business world in general and in the information and technology sector in particular. Very little scientific research and systematic study is done in this field. The researcher has

demonstrated the usefulness of a work-based learning approach in developing a manager's marketing planning competencies in the second section a brief account relating to the development of personal competency has been described which are practiced by the sample units through their respective training programmes for soft competency development of their employees. The study explored the evolution, and the "what" and "how" of these tools from its concept to implementation and presents conceptual papers written by experts from academia and international consulting firms, as well as original case studies of national and multinational organizations operating in India, which have been focusing on these strategic topics. This research is the culmination of a rather arduous journey in which professionals from industry and selected respondents from each of the sample units have been study companions. It is finally hoped that this work will provide value to the HR practitioners and professionals, and serve as a resource to academicians and management students in their future research work. In order to capture the variations with authenticity of feelings and experiences, the organizations and professionals involved in the implementation of these tools were selected purposively—each organisation had its own imperatives, paradigms, processes and learning- and the case study method was adopted for our presentation. This study covers four of the big software industries in India. They are from TCS, WIPRO, SATYAM and INFOSYS.

The conclusions and the observations that emerged from the study of soft competency in corporate management and offers necessary suggestions for future improvement wherever found necessary.

Keywords: Soft competency, Corporate Management

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Fiscal Sustainability: A Case Study of Odisha

By: Satya Priya Rath (2016)

ABSTRACT

The state level fiscal reforms in India for achieving the overall fiscal sustainability assumes significance, as a major portion of combined expenditure is undertaken by the State governments. To have higher growth trajectory in Indian economy, the fiscal reforms at the State Government level are very crucial. In the recent years the sustainability of fiscal policy at the state level in India has attracted a major attention both from researchers and policy makers.

The FRBM Act was implemented in Odisha in June, 2005. FRBM Act, 2005 stipulates ceiling for fiscal deficit at 3% of Gross State Domestic Product (GSDP) and zero percent floor for revenue surplus for fiscal sustainability. The rule based Fiscal Policy of State in Post-FRBM Period endeavored the rationalization of economically unproductive revenue expenditure and simultaneously boosting the quantum of capital outlay in both Economic and Social Services Sector. The improvement in state finances is accompanied by higher growth in state economy. However, Odisha still lags behind the national average in case of many socio-economic indicators and needs to grow faster to catch up other relatively developed states. Higher investment in priority sector can be made through debt financing. The classical and contemporary literature on the impact of fiscal deficit and public debt on economic growth shows mixed results. Keynesian economists are strong about the positive impact, Neo classical economists advocate a negative impact and Ricardian economists believe neutral effect of fiscal deficit and debt on economic growth.

Hence, certain general queries that ramble in many of the researchers' mind include: Does Odisha's fiscal deficit cause economic growth and whether the relationship is unidirectional or bidirectional? Does the fiscal deficit of Odisha negatively affect the economic growth? From the review of literatures, no significant study was found that answer these two important issues. This present study intends to

fill the gap by analysing these two significant research questions. Therefore, the study is designed to examine causal nexus between Fiscal Deficit and Economic Growth and its effect on economic growth in Odisha; to estimate the threshold level of fiscal deficit; and to evaluate the link between Public Debt and Economic Growth of Odisha. The study is carried out by taking annual data of the State of Odisha for the period from 1950-51 to 2014-15.

The analysis is made using various econometric models. The stationarity of the data series both for fiscal deficit and growth as well as debt and growth is analyzed using Augmented Dicky-Fuller unit root test (ADF) and Phillips-Perron unit root test for checking the suitability of the data to apply the co-integration technique. Once stationarity condition is satisfied, Johansen and Juselius (JJ) co-integration techniques are used to find out whether there exists any co-integrating vector to establish long-run relationship between the variables. Once the study finds existence of long run relationship between variables, the causality is investigated using Granger causality test. Then the VECM is used to estimate the speed of adjustment of the variables in long-run. TSLs regression technique has been used to analyze the effect of fiscal deficit and public debt on economic growth. Threshold model formulated by Khan and Senhadji is used to determine the threshold level for fiscal deficit having positive impact on growth.

The findings of the study reveals the influence of fiscal deficit on state GSDP both in short run and long run in case of Odisha but the reverse is not established. Thus, this empirical result goes in favor of Keynesian school of thought. The magnitude of impact of fiscal deficit on growth of GSDP is significantly positive and it has an elastic impact. The threshold fiscal deficit is estimated at 3.5% of GSDP. A long run stable relationship is established between debt stock and economic growth of the state.

In the short run, both debt stock and economic growth influence each other. Whereas, in the long run debt stock impacts the economic growth but not vice versa. In short run, incremental debt stock generates income in the state, and because of rise in income creates capacity to absorb more debt. But in the long run, debt stock generates income for the state provided the fiscal deficit in each year does not breach threshold limit of 3.5% of GSDP. The results of the study reveal the existence of fiscal sustainability situation in the state. The finding of the threshold limit of fiscal deficit to GSDP ratio at 3.5% is in line with the 14th Finance commission recommendations. The study establishes positive impact of fiscal deficit up to 3.5% of GSDP of Odisha. Hence, the fiscal space should be utilized by the State for expansion of the state economy.

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IMPACT OF ETHICAL VALUES OF INDIAN PROJECT MANAGERS ON SOFTWARE PROJECT PERFORMANCE

By: Shradha Padhi (2016)

ABSTRACT

As organizations are conducting more and more work through projects led by project managers; the world of global business is turning into a project oriented society. Though project success is critical for organizational sustainability; such success is indeed elusive across several industries. Project managers face a subtle tension in making the 'right' decision, balancing varied interests of stakeholders and yet delivering the best possible outcomes. These paradoxical tensions are often rooted in ethics. Hence the ethical perspective in project management is deemed as crucial in recent times as projects fail to deliver their potential value. Given the ever increasing importance of ethics in project management juxtaposed with its very subjectivity; constant efforts have been made

by researchers and PM practitioners to reify ethics in PM. A definite step in this endeavor has been the creation of the Project Management Body of Knowledge (PMBOK) Guide by the Project Management Institute (PMI), USA. The PMI Code of Ethics and Professional Conduct enshrined in the PMBOK provide a standard to PM practitioners to do what is 'right' and 'honorable'. The four core ethical values as propagated by this standard are: responsibility, respect, fairness and honesty. These core values have been a popular guide for ethical behavior in project management practitioners globally across all industries.

Given the spectacular growth in the Indian IT and ITES sector, the emphasis on execution and success of global software projects is even more important. Despite such emphasis a repeated success in software projects has not been found. Hence software professionals need to rethink the entire realm of PM as with ever changing global markets an evaluation of software projects solely on the basis of technical parameters may not suffice. There is a requirement for multidimensional analysis of software project performance with particular emphasis on softer aspects. In this backdrop along with an upsurge of interest in ethical behavior of project managers with concerned

stakeholders in PM literature; our doctoral research attempts to study the perceived impact of ethical behavior (evinced through the adoption of the PMI core ethical values) of Indian project managers on software project performance. Though the PMI provides a lucid definition of these four core ethical values along with their associated aspirational (expectation of conduct that we have of ourselves and fellow practitioners as professionals) and mandatory conduct (firm requirements); it is a predominantly western cultural view of what is ethical during the execution of projects. Moreover, the PMI does not provide any guidance to a project manager in dealing with ethical dilemmas commonly faced in day to day management of large global projects. Hence an endogenous understanding of these globally accepted core values from project managers in varied cultural contexts is imperative to any research on ethics and its subsequent impact on project performance. Such an understanding is not only worthwhile for the PMI but also will help project managers in ideating on the practical impact and challenges in the execution of these values within the boundaries of a project context.

The major research objectives and questions of this study delved into the meaning, challenges if any, and the impact of PMI core ethical values on software project performance. Given the focus of our research, we have used qualitative research as an appropriate research paradigm and grounded theory to analyze our empirical data.

Empirical data was collected from a top IT company, Comcast Integrated Solutions (CIS). A sample of 83 project managers (informants) were interviewed for the purpose of this doctoral research using the logic of purposive sampling. These 83 managers were spread across 11 project verticals and 15 accounts of CIS. This research presents the perspective of Indian project managers on PMI ethical values and its requirement in software projects, challenges associated with its viability and the impact of it on project performance. The research theoretically contributes to the domains of extant work on PMI ethical values in project contexts, role of ethics in projects and role of ethics on software project performance. The research also has provided practical insights into the challenges of practicing these core ethical values in project contexts at CIS and similar other organizational domains. Though limited to a particular context, the doctoral research nevertheless continues the tradition of studies in the past decade focusing on endogenous experiences in projects to make sense of project management processes and project performance.

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**CURBING CONSUMPTION OF ORAL INTOXICANTS THROUGH SOCIAL MARKETING
& ADVERTISING: A STRATEGIC APPROACH FOR THE STATE OF ORISSA**

By: Siba Prasad Rath (2011)

ABSTRACT

When the world talks about “food and beverage industry” as the biggest of all the industries, in reality it doesn't include the oral intoxicants as food. In the Indian context this is the biggest tragedy at Macro – Economy level, covering more than 10% of the G.D.P. per year and causing more than 10 Lakhs human lives to pass away every year.

The Eastern Indian state of Orissa is one of the top three per capita consumers of tobacco in the country. Like any other developing country, this is a biggest hidden force to obstruct the economic development of the society.

Primary research finds out the strategic needs, policy changes, consumer demands for the curbing of tobacco consumption in Orissa through social marketing, advertising and strategic management to achieve a tobacco free society. Consumers are examined through questionnaire administration in the field under ethical research and survey practices through stratified random sampling across the state to devise an effective and real strategy for the curbing of tobacco consumption. Qualitative and quantitative research methods were adopted along with the macro secondary research to support the advertising and social marketing strategies for the real world application.

Chapter 5 and chapter 6 in the thesis deals with the action plan and strategic approach at micro levels which are drawn from the field with validity endorsed by the consumers. This thesis proposes several future researches in the associated area of narcotics and alcohol consumptions.

Orissa with a structured social marketing in association with the government, NGOs and public can make the civil life free from tobacco consumption. The states' economic development can be possible, if it controls over tobacco production, distribution and consumption by the public. Tobacco control alone will contribute in a larger way than industry and agriculture contribution, to the state economy. The state has by passed the awareness stage and waiting for the action plan implementation. Real improvements in social economy, public health, macro policy implementations and achievement of the development can only be possible by bringing the curb on tobacco (Oral Intoxicants) consumption pattern in both smoking and non smoking mediums. This deadly force pulls down the development and growth of the state of Orissa.

Role of Social Marketing, Advertising and Strategic Action Plans has a lot to contribute in observing a tobacco free society. These success factors are proposed through micro research in the state of Orissa.

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**HOUSEHOLD EXPENDITURE ON HEALTH CARE IN URBAN ODISHA:
AN EMPIRICAL STUDY OF CUTTACK CITY**

By: Sonali Chakraborty (2014)

ABSTRACT

The government of Odisha recognises that investment in health care results in invaluable gain in human development. It has set various plan and goals to improve the health condition of its people.

No doubt there have been various improvements in the health condition of the people like infant mortality rate has reduced from 98 per 1000 live birth by 2000-2001 to 53 per 1000 live births by 2011-12. There has been total eradication of small pox and guinea worms diseases but other communicable diseases like Kala Azar, leprosy and filarial are expected to be eliminated soon. It is observed that only less than 1% (0.92) of Gross State Domestic Product (GSDP) is spend on Health and Family Welfare in Odisha. The low public expenditure results in deprivation of health services to the economically weaker section of the society in the State. The major part of health expenses are met by the private sources. Household constitutes major part of the health expenditure in the state. In this context this study tries to examine the pattern of health status in terms of health care indices and in the state. It discusses the household medical expenditure in relation to their socio economic status; identifies all the determinants of the household health care expenditure. And further tries to evaluate the effects of the determinants of health on household health care expenditure across different income groups, socio-economic groups and by gender. Using primary data on the basis of sample survey conducted among the households in one of the oldest urban city of Odisha i.e. Cuttack to analyse the above issues. The following are the main findings of the study which portrays that the households are spending only 3.3 per cent of their annual income on health care. But the proportion of health expenditure to total expenditure by the households is very high as it is 6.9 per cent of the total annual household consumption expenditure. The household income is found to be positive and statistically significant at 1% level, with increase in household income the health expenditure increases but in a less proportion. Age and level of education also influences the health care expenditure positively and significantly. The inverse relationship between gender and health care expenditure indicates that the expenditure on health for the female member of the family is less than their male counterpart, but it is not significant. It is found that health care expenditure of the forward groups is higher than the backward groups in the study area.

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COMPUTATIONAL INTELLIGENCE FOR MAPPING ACADEMIC COMPETENCY IN TECHNICAL INSTITUTES

By: Sushri Samita Rout (2015)

ABSTRACT

This thesis deals with two of the most important competency mapping aspects of faculty members in technical institutes: Allocation of academic load to faculties using computational intelligence and subsequently, determining variable pay of faculties in proportion to performance. In this study both the objectives have been dealt with proven computational approaches. The motivation behind the objectives stemmed from a very appalling problem i.e. lack of employability skills in technical graduates. The root cause of the problem reveals several contributing factors, but the one factor which can be isolated, is the impact of the faculty members. The faculty members are at the helm of an effective teaching learning process and have a major impact on students' achievements. This necessitates that the faculty members be motivated enough to have the required impact. In this context two aspects that are of paramount importance for the performance of a faculty are: being in the right place in terms of teaching load and getting rewards in tandem with performance. The research was conducted using various data of faculty members of a technical institute. In the wake of the two aspects mentioned above a Multi-objective particle swarm optimization model was proposed to optimally allocate academic load considering several objectives like maximizing the preferences of individual faculty members, depth of knowledge of the teacher in that subject, contribution to the area of the subject through research or publication and minimizing the variance in load of different faculty members. The objectives were also associated with several constraints. The objective of the second model was to compute the variable pay component of the faculty members using Sugeno fuzzy inference system.

The aim was to overcome the pitfalls of the forced distribution system in place and make a fair computation of the variable pay in tandem with the defined performance parameters. The performance parameters were based on the Academic Performance Indicators (API) laid by UGC. The problems might seem trivial at the outset but the amount of data to be processed, number of objectives and constraints, rules and the precision required in the decisions increase the complexity of the problems. Hence the proposed models have been based on sound and proven computational approaches which avoid errors related to biases in human judgment and limitation of human mind in processing large amounts of data and rules simultaneously. Finally both the models are sustainable in the sense that they can be used repeatedly with or without further customization. The simulation results reveal that the proposed models fair well in terms of the objectives. The academic load allocation model yields solutions which satisfy the required objectives of maximizing the preferences of individual faculty members, depth of knowledge of the teacher in that subject, contribution to the area of the subject through research or publication and minimizing the variance in load of different faculty members and handle the constraints very well. The fuzzy inference model resulted in 48% of the faculty members logging increase in the amount of variable component in comparison to the traditional allotment and 10% of the faculty members who were not getting any variable pay amount got some amount as per the proposed model. The proposed models can be used by any academic institution with little or no customization. The models were implemented in MATLAB and findings of the study were analysed in MATLAB and MS Excel. Though two very important facets of the problem discussed at the outset have been dealt with, it is imperative to further this study, so that a computational intelligence (CI) based competency framework can be built for institutions. Hence the gaps and several research directions based on these gaps have been proposed which satisfy the third objective of this research i.e. identify research gaps which can be pursued for developing a CI based frame-work for academic institutions.

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INNOVATION MANAGEMENT AS A CHAOTIC SYSTEM IN ORGANISATIONS

By: Mr. Sethu Madhav Rao Nagendra (2011)

ABSTRACT

The forces of globalization, financialization and commoditization are rapidly changing the global business landscape. We are in an age where companies are struggling to reinvent their strategies. The focus is increasingly shifting to a new competitive advantage known as innovation. Innovation is agreed to be a process by which an idea or an invention can be translated into a good or service for which people will pay. To qualify as an innovation the idea must be replicable at an economical cost and must satisfy a specific need. Industrial revolution marked the beginning of modern day innovations in organizations. Lastly, the innovation management program should also have a deterministic or order either through a structure or process so that new products can come out in a time and resource bound manner. Through a case study approach the objectives of this research have been a) to study innovation management process that is practiced in a real time organizational environment (Samsung Electronics and Biocon). b) to study how innovation management follows the underlying properties of a chaotic system with respect to organisations and c) to study the elements of "Order" and "Disorder" in the innovation management program in organization. Open ended interviews were also conducted with some of the senior executives of Samsung Electronics and Biocon. Both the organizations belong to sectors (technology and pharma biotech) where over the years the intensity of R&D spending have been highest as compared to other sectors.

Samsung Electronics is now an established leader and innovator in consumer electronics, information technology, semiconductors and telecommunication. One of Samsung's strongest assets is its team of talented researchers and engineers. More than a quarter of all Samsung employees around 44,000

of them work everyday in research and development and that number is expected to surpass 50,000 by 2010. In 42 research facilities around the world various units of Samsung collaborate on strategic technologies for the future and original technologies designed to forge new market trends and set new standards for excellence. In consumer electronic products there is a visible trend of ever-falling prices across all categories. This is driven by gains in manufacturing efficiency automation and lower labour costs as manufacturing has moved to lower-wage countries especially to China. However contrary to the market trend, it has been observed that Samsung Electronics continues to see manufacturing as a core competence and not a function to be outsourced. Samsung drives cost efficiency in its plants by opening their manufacturing units for competition. This means that the internal units have to compete for Samsung's contracts with external competitors. During 1998-2003, Samsung invested \$19 billion in new chip factories and \$17 billion in June 2003 for manufacturing facilities for TFT-LCDs over the next 10 years.

Samsung Electronics was established in 1969 and initially focused on black-and-white television manufacturing. In 1974, Korea Semiconductor Inc started South Korea's first wafer-fabrication entity. In 1978, Korea Semiconductor Inc fell into financial difficulties. Samsung Electronics took over the entire company and restructured it as a separate business entity, Samsung Semiconductors. Till 1980's though the assembly capabilities of Samsung Electronics were improved through large production contracts with partners, its market knowledge and original production design capabilities were still not up to global standards. To plug this gap Samsung adopted the path of innovation through R&D, design thinking philosophy and value innovation program.

Samsung invests almost 5 % of its total revenues on R&D. It is further observed that there is a strong correlation between its R&D spend and total revenues. The R square value is very high being 0.92 which implies that the regression is of extremely superior quality. Samsung Electronics has transformed itself from a low end memory oriented firm to a premium electronics company in the last two decades. In 2005, Samsung surpassed Japanese rival Sony for the first time to become the world's largest and most popular consumer electronics brand as measured by Interbrand. In 2006, Business Week rated Samsung as 20th on its list of global brands. This successful transition of Samsung Electronics has been primarily due to the success of its innovation management program. To understand how Samsung has managed to introduce a range of new products and hold on to increasing market share an investigation was done to understand the characteristics of its innovation management program. Here an attempt has been made to analyse the critical aspects of their development in the context of chaotic system.

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EFFECTIVENESS OF ENTERPRISE RESOURCE PLANNING IN SUPPLY CHAIN MANAGEMENT

By : Sandeep Kumar Mallik (2018)

ABSTRACT

ERP and SCM are two important systems for any organization. ERP is concerned with the internal data generated by various departments of an organization, whereas the scope of SCM is extended beyond the boundary of the organization. SCM deals with both internal as well as external stakeholders of the organization. ERP is more of task based whereas SCM consists of many processes that are relationship based. Both the systems deliver immense values to the organizations individually. But if the organizations want to derive the maximum benefit from these two valuable business models, then a common understanding should be in place. A fully integrated model, though is very much desirable, has not been successful till date. Organizations have to deal with multiple challenges in order to have a fully integrated SCM and ERP system.

This study has been conducted to identify the issues to develop an integrated model that can provide more value to the organizations. The objectives of the study are to analyse the role of Enterprise Resource Planning in the enhancement of operations within the organizations of SCM in Indian Industry, to analyse the role of ERP in the enhancement of external processes of SCM in Indian Industry, to analyse the support of ERP towards the Supply Chain Management Operations of SCM in Indian Industry, to analyse the role of ERP in the decision making in of SCM in Indian Industry, to analyse the impact of ERP and SCM in the age of digital disruption of SCM in Indian Industry.

The population of the study are the employees working in the organizations, in Kolkata region, where both SCM and ERP are in place. For the purpose of the study two groups of employees belonging to middle and lower management level were selected. The sampling method used for the purpose of this study is Snowball Sampling. By taking leads from the first organization, subsequent organizations were selected. In this process 16 organizations were identified. A total of 348 samples were collected out of the total 800 questionnaires those were distributed. Data has been collected from the employees with help of a structures questionnaire and has been analysed with appropriate statistical tools to find out the desired objective.

In total 12 hypotheses have been framed and each of the hypotheses is judged with the help of independent t test. The result shows that out of the 12 hypotheses, 7 are such where null hypotheses stand rejected and alternative hypotheses stand accepted. Rejection of null hypothesis means, there is a significant difference between two groups of employees with respect to a said variable. On the other hand, 5 hypotheses are such where null hypotheses are accepted. This means, against each of such hypotheses both the target groups have similar opinions and there is no significant difference between the two groups of employees. The findings show that middle level management are more in favour of 7 statements related to ERP and SCM; viz. "ERP is important to an organization", "ERP based SCM helps to improve the efficiency of the employees", "ERP based SCM helps to track the logistic arrangements", "lack of trust among the employees and supply chain partners is a problem", "information technology support is essential for successful implementation of the ERP based SCM", "poor ICT infrastructure is a problem for successful implementation of ERP based SCM system", "lack of training and education among the employees as well as the supply chain partners is a problem for successful implementation of ERP based SCM". The findings also shows that there is no difference in opinion between the two employee groups with respect to 5 of the statements viz. "employees are not willing to accept any kind of changes", "lack of motivation and employee involvement is a problem for successful implementation of ERP based SCM", "lack of management skills and knowledge is a problem for successful implementation of ERP based SCM system", "ERP based SCM system does not provide any kind of financial gains to the organizations", "ERP based SCM may not be able to measure the productivity of the employees".

SCM and ERP should go hand in hand to create a more effective organization. There is a need to improve the organizational performance with the help of technology application. The objective of the research has a direct link with the research findings as it helps to establish the linkage between ERP software and SCM. These two are most effective mechanism to reduce the cost of operation of any organization who are very much active in improving the performance in a competitive environment. The study is also able to address the research questions set in this research. Vendor linkage is another area of concern that needs attention. There is an increase in organizational efficiency if the system is properly integrated. Only understanding the basic tools will not suffice the purpose. Every stakeholders should have adequate interest in the new system that is to be implemented. The organizations who have already implemented the system are more on advantageous position; now it's time for other organizations who are till date not very much interested in the technology orientation because of initial involvement of cost. Things should be seen on a broader perspective and necessary changes should be made accordingly.

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**“CUSTOMER SATISFACTION OF SERVICE QUALITIES PROVIDED
IN DIFFERENT AIRPORTS IN INDIA”****By : Sharad Kumar (2018)****ABSTRACT**

Service quality is an important term in service marketing and every service marketers would like to improve the service quality so that it helps to improve the service performance. Nature of the service marketing is such that it differentiates from the traditional physical products. The difference comes mainly in terms of service characteristics, viz. intangibility, perishability, heterogeneity and inseparability. Each of these characteristics makes it a distinct product. Since, the service products are intangible it becomes difficult for the customers to see the product, thus making it difficult for them to purchase. This has also led to creation of extended services marketing mix concept where along with the traditional four Ps of marketing, three extra Ps are added, i.e. people, process and physical evidence. Most of the researchers tried to explain the service quality with the help of service gap model. The gap model is unique in nature as it helps to identify the gaps that the marketers are able to identify so as to deal with the service related problems. The major gap that exists is between expected service and service provider's perception about customer expectations. If the marketer is failed to identify the customer expectations then there is a high chance that the service may failed to satisfy the customers. It is always better to understand the customer expectations and deliver the service as promised. But problem arises when it comes to understand the consumer mind set. Numerous researches have been conducted and various theories are evolved in this regard. But, still it is out of reach of the service providers to truly understand the mindset of the consumers. In this given environment the present research has been undertaken.

Like any other service industry, airline industry is another sector which comes under the category of service industry. But, airline industry cannot run independently without the support of airport authority. In India, airport authority manages most of the airports but some of them are also operated by Public Private Partnership (PPP) model. Airport authorities are providing basic infrastructure to airline industries. Though, the airports are mainly developed in the main metro cities but slowly the growing importance of air transport make them believe the potential of non – metro cities as well. The growing income, increased affordability and increased competition in the segment helped a lot to increase the air connectivity. Since 1950s, the airline industry has seen tremendous changes and today India becomes one of the important destinations for most of the top airline service providers. The increased business opportunities after opening up of Indian economy also added momentum. It is not the business opportunities but easy mode of transport within a short span of time also helped to improve the sector.

As the customer flow increases over the years, pressure mounted on the airport authorities in India to add or expand its capacity. Considering this increased demand, there is a need to justify the service availability and viability. Most of the airports have adequate and basic services for the customers. But this may not be the end of the entire process. Ample scopes are there for further improvement. This study thus decided to judge the service quality from the perspective of its users. Though, the study was concentrated on the travellers only but it can be further extended to other sectors as well where we can include non - travelers and employees who are working at the airport. Initially an exploratory study has been conducted to identify the variables and after conducting pilot study 14 variables are identified which best describes the airport service quality from the perspective of the customers who are using the services. Two groups are taken, viz. Indian nationals and foreign nationals. These groups are taken into study to understand whether any significant association is there or not between these

two groups in terms of the variables that are identified. The study reveals that in some cases the travellers are strongly agree with the statement and in some cases they are having a mixed response. A mixed response suggests that they are not very much sure about the airport service quality with respect to those variables. Some of the important areas where mixed responses are received are mainly behaviour of employees, availability and cleanliness of washrooms, availability of signage, amount of free space, parking space etc. There are the areas where the airport authorities should concentrate so that it may help to improve the performance. In a service industry, customer satisfaction is most crucial and this should be maintained throughout the service delivery time. Any deviation from it should be handled adequately.

So, overall the research is able to identify the key areas where the improvement is necessary. It is important to work on these areas. Unless and until the gaps are not addressed the service providers are failed to understand the specific customer expectations.

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**“A STUDY ON PRADHAN MANTRI KAUSHAL VIKAS YOJANA (PMKVY)
IN ODISHA**

By: Ms. Snigdha Suhagin (2019)

ABSTRACT

Skill development and skill enhancement is an essential part for any business organization. Every organization is looking for skilled manpower to enhance the productivity. In India, supply of manpower is adequate but most of them do not possess adequate skills to remain competitive in the market. Therefore, the gap remains in the labour market. Most of the workforces are stuck in the unorganized sector, where they do not have adequate wage and working environment. Because of which, it is directly affecting the socio economic well-being of the individuals. There is a need to change this system. Skill enhancement is a massive task and it may not be possible without the help of government as well as other stakeholders. Specific industry should come forward to resolve the issue. The primary job is to identify the sectors where skill shortages are massive. Government already identified various sector skill councils and established National Skill Development Corporation (NSDC). The objective is to impart training and skill enhancement policies decided by the government. Almost all the sectors are coming under purview of sector skill council. Not only the existing job market, should the effort be made to enhance the employability for the future job market as well.

The study observed certain areas where the scope of growth lies beyond the skill enhancement skills. The major area is existing education system. Drop out from elementary school level is the major area of concern. Even the basic education is not there then it will not help the individuals to adopt training at a later stage. Education system should incorporate practical orientation. So, those students who are dropping out may understand the importance of education to remain strong in the job market. This has not been done till date. Discussions are going on to impart vocational education at the school level, but the same is not implemented in a massive scale. Problem is not lying with the people who are dropping out only. Those who are working they are also having similar problems. Most of them are working based on their own learning experience. The job that they learned from family tradition. Present day, this learning is not sufficient. The need for standardization of learning is important and that is what the sector skill council is doing. But, this certification process is not widely acknowledged by the industry as a whole. The problem is more relevant for workers engage in unorganized sector. Wide publicity is required to strengthen the process of certification. Gender specific training is also required so that women participation is

more. There is a genuine problem where it is observed that women are participating less in various skill enhancement courses. This should be sorted out at the earliest. Since, the skill gap is region specific, it is also influencing the migration of workforce from one region to another region. Because of which manpower shortages becomes more rampant in present day. If people are moving from one region to another it will bound to create a dual negative impact in both place of origin as well as place of destination. Place of origin will suffer manpower shortages so adequate developmental work may not possible to carry out due to lack of manpower. Place of destination will receive more manpower and by the rule of market, it will reduce the competitive wage of the industry at place of destination. A natural phenomenon is that if labour supply increases it will reduce the wage. This can be prevented if rate of migration can be reduced by creating enough job opportunities at the place of origin.

PMKVY introduced in the year 2015 is aimed to address the issues face by the Indian labour force. The massive programmes in collaboration with private players are aimed to provide adequate skills free of cost so that workforce becomes more competitive. There is no wrong in the policy. Strategically it is going to add significant value for the working as well as prospective workforce. But the concern is still there at the ground level. The programme is required to complete the training within a stipulated time and subsequently provide placement assistance to all the trainees. The study observed that most of the time it remains a compliance and actual placement record is never achieved at the end of the course. If this continues then it will become a money making process for the implementing agency and vote bank politics for government. As mentioned the true objective is good enough to reduce the skill gap but doubt remains about its actual implementation. The intension is good but outcome is not beyond doubt. The need of the hour is to implement adequate and massive monitoring over and above the existing one. The online technology enabled system is good to track any kind of frauds or misutilization of funds and resources. However, these systems beyond the controllable limits of the government. A ground level data validation is necessary to judge the real benefits of the programme. Else, it will fail to bring the much needed skilled workforce that the industry is looking for.

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THE MODERATING EFFECTS OF EMOTIONAL INTELLIGENCE ON THE RELATIONSHIP BETWEEN ORGANIZATIONAL POLITICS AND WORK OUTCOMES

By: Mr. Solomon MeleseAmbaw (2019)

ABSTRACT

In a simple term, politics is a fact of life in organizations. Scholars stated that organizations are considered as political entities where employees and stakeholder's relationships and behaviors are affected significantly through power and influence. Even though organizational politics is found to be useful in certain circumstances, a decade of empirical research has indicated that perceptions of politics (POP) in the work environment have received negative responses from employees. Therefore, since politics is an inherent situation in an organization it should be investigated more empirically. Generally, three lines of research exist related to organizational politics. These are; (1) Studies on influence tactics initiated by organizational members, (2) Studies on employees' subjective perceptions of politics, and (3) Studies of political skills and capacities of individuals within the workplace

In this study the second technique is applicable. The choice of the second approach is based on the notion that rather than exclusively an objective state, it is appropriate to construe organizational politics as a subjective experience and, thus, as a state of mind. On the other hand, emotional

aspects of organizational politics (OP) have been researched less even though it is assumed that political struggles induce intense emotions for both those who participate directly and who witness the struggle. Emotional intelligence can play a moderating role in which the adverse emotional responses by organizational members due to POP and aggressive political behaviour can be minimized. However, the role that emotional intelligence played in organizational politics received little attention. Thus, to enhance our understanding of how emotional abilities provide the resources with which to cope with the negative implications of organizational politics examining the hypothesized moderating effect of the overall construct of emotional intelligence is very essential. Therefore, this study's primary aimed at exploring the direct effects of POP and EI on work outcomes, as well as the moderating role of EI on POP - work outcomes relationships. The work outcome constructs included are job satisfaction, affective commitment, turnover intention, and negligent behaviour. The specific objective of this study includes.

1. To examine the direct effects of POP on work outcomes. 2. To examine the direct effects of EI on work outcomes. 3. To explore the role of EI as a moderator in the POP-work outcomes relationships.

Methodology A cluster sampling technique was used to select three public universities that are found in the Amhara region, Ethiopia. The participants were selected from these public universities using a simple random sampling technique. This study used self-administered questionnaire based on five points Likert scale. The statistical analysis method employed includes descriptive statistics and structural equation modelling (SEM). The structural equation modelling (SEM) was used to develop two models, namely the measurement model, and the structural model and test the hypothesis. IBM SPSS AMOS 23 software was employed for testing the hypotheses using the collected data from 332 respondents at a particular point of time.

Major Findings The effects of POP on work outcomes ? In terms of politics perception, this study result shows that the hypothesized correlation between politics perception and the four outcome variables are significant. The proposition that POP will be negatively related to job satisfaction was supported. Regarding the relation of POP with affective commitment, this study showed that POP was negatively related to affective commitment. Employees feel much attached to their organizations and a great feeling of belonging if they consider their organization to be not much political. POP was positively linked to turnover intention. Finally, this study found that POP was positively and significantly related to negligent behaviour.

The effects of EI on work outcomes: EI was found to be predictors of the three outcome variables namely, job satisfaction, affective commitment, and turnover intention. The empirical evidence shows that emotional intelligence has a positive effect on job satisfaction and affective commitment. EI and turnover intentions are found to be associated negatively. However, the predicted negative relation between EI and negligent behaviour could not be confirmed in this study.

The moderating role of EI: This study showed that the effect of politics perception on both negligent behaviour and job satisfaction was moderated by the employee's EI. However, EI does not play a moderating role in the influence of POP on the rest of the two variables.

Keywords: Perceptions of organizational politics, Emotional intelligence, Job satisfaction, Affective commitment, turnover intention, and negligent behaviour.

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A COMPARATIVE STUDY ON DEVIANT WORKPLACE BEHAVIOUR IN HEALTHCARE SECTOR OF ODISHA

By : Sourav Mohanty (2018)

ABSTRACT

Deviant workplace behaviour has seen its significance emerging in most of the organizations. Workplace deviance was foresighted to be an unwanted, irrelevant behaviour that is shown because of the failure on organization's part to live up to its own expectations, promises given at workplaces. The deviant workplace behaviour comes as a result of typical human behaviour. The behaviour may be positive or negative. The positive deviant behaviour may do wonder and may become the competitive advantage of the firm but negative deviant behaviour is the area of concern. It is very much difficult to bring the definition under one umbrella as working condition wise, organizational culture wise and human behaviour wise for deviant workplace behaviour. Some of the important behavioural aspects like employee theft, aggression, anti-social behaviour, sabotage, playing pranks, telling lies, behaving badly with the subordinates and vice versa etc. may become fatal if some amount of vigilance is not there to check it.

The existences of this kind of behaviour surely affects the economic well-being of the organization as well as social aspect of the individual. The cost incurred by the firms surely attracts the attention of the organizations as well as for future business expansion plan. Due to the above effects of deviant workplace behaviour, it needs a thorough study, so that a comprehensive strategy may be developed to reduce the impact. The organizations most of the time suffer a great loss beyond their imagination due to typical behaviour of the employees. The deviant workplace behaviour may arise because of various factors and till date very little effort is being made to rectify the same. This has a long-term impact which is too bad enough as far as productivity and employee welfare is concerned.

Exploratory research was performed to find out initially 35 variables. Pilot study was conducted which reduced the number of variables to 28 through-unstructured questionnaire and informal discussion with 48 target respondents. Cronbach's Alpha value consisting of 28 variables stood at a staggering 0.987; which itself paved the way for the questionnaire to be reliable. An adequate score of 0.957 of KMO & Bartlett Test of Sphericity gave rise to conduct Principal Component Analysis (Factor Analysis), which extracted out 18 variables, to be clubbed fewer than two factors basically i.e. -Job Related Factor (13 variables) and Organizational Policy Related (5 variables). 18 hypotheses were formed and tested using 'independent sample t Tests'. Apart from these, 10 separate factors were tested with 'chi-square tests' where two independent categorical hospital groups- government sector and private sector were treated for obtaining desired results.

The analysis pertains to obtain a mixed categorization of results. Causes like job stress, job satisfaction, lack of peer relations, and change of leaders were more seen as an indicators of deviance behavioural acts by most of the employees. On the other hand, two factors specially - flexi work and technology seems to remain unaffected by these mere deviance acts. Deviance acts can be more proactively seen in private organizations because of lack of social security, on-uniform appraisal system, inappropriate salary structure in terms of case wise. Women doctors tend to be more in groups in private sectors indulging themselves in deviance acts than in comparison to government hospitals. Tenure of work wise; it is those employees who are less than 10 years of experience seek to involve in acts of deviance by searching for new and better opportunities. The current study comes to an end by showing that deviance acts in the organization tend to occur frequently, but at the same time can be put to a very low level with transparency in organizational policy, fair justice, good peer relations, and appropriate salary system.

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THE IMPACT OF SERVICE QUALITY ON THE CUSTOMERS IN THE ORGANIZED GROCERY STORES IN ODISHA**By: Suman Chaudhuri (2018)****ABSTRACT**

For any business, customers are considered to be the lifeblood. In the present business scenario, the primary need is to understand the behaviour of the customers under different circumstances. The market share increases and the customers are retained if the business organization provides high - quality services and satisfies the customers (Finn & Lamb, 1991). If it is not possible for any business to satisfy its customers and keep them its profit will decrease and the growth prospect for the organization will also be lowered. The 80 / 20 rule given by Pareto also states that 80% of the dealing in trade is achieved by 20% of the faithful and the trustworthy customers and vice versa. When customers perceive good service they tell 9 to 10 people. According to Gitomer (1998), in America, about half of the businesses are based on the informal "word-of-mouth" (WOM) communication. Griffin (1995) and Thuan, Ngoc and Trang (2018) have stated that profits can increase by 25% or more if the customers are retained by even a few percentages of points. It has been found by the University of Michigan that on an average if the satisfaction of the customers increase by 1% then the increment on the return on investment is 2.37% (Keiningham & Vavra, 2001).

These have created an interest among the researchers to explore the antecedents of economic performance (Ittner & Larcker, 1998). These researchers have concluded that the economic performance improves with the improvement in the service quality. If the best methodologies are practiced then the consequences for the businesses are great.

Several service quality scales have been introduced in the literature on marketing management to help the firm's measure and improve the customer service experience. The primary objective of this dissertation is to find the impact of service quality on the customers and the retailers. This study identifies the dimensions of service quality and proposes a model examining the direct relationship among the constructs. The gap between the expected service quality and the perceived service quality is found out. How the perceived service quality changes with the change in demographics is analyzed. The impact of demographics on the behaviour of the customers is computed and an investigation of the assessments of service quality across the retail formats is made.

After developing the conceptual framework, identifying the constructs and finalizing the questionnaire based on the high reliability obtained during the pilot study, it was decided that the survey would be conducted in two types of grocery stores namely supermarket and hypermarket. A total of 402 responses were collected. A quantitative approach using SPSS version 20 is used that caters to the exploratory nature of the work. Statistical techniques like ANOVA, independent sample t-test, paired sample t-test, exploratory factor analysis, correlation and multiple regression analysis have been used to tests the hypotheses and answer the research questions.

An important finding is that both types of stores are not responding to customer complaints effectively which must be noted by these stores. Various media reports (television, newspaper, magazines) indicate that customer complaints regarding various services have increased for different segments of customers. From this study it can be said that the hypermarkets should focus on providing higher customer service.

To remain competitive, there is a need for the employees to be friendly. They should inculcate confidence in the customers of the hypermarket and the supermarket. The lack of this quality does

not satisfy the customers but the presence of it appears to delight them. Further, the customers will become loyal and develop a trust for their store. As a result, the customers would recommend their stores to others and encourage them to do business.

Retail customers shop at many varieties of stores that compete among themselves on different service attributes. So this study will contribute to the understanding of the customers' perceived service quality across the different types of stores. These stores compete among themselves on various service attributes. For coming to the conclusion on which service to select and encourage the retailers should give emphasis to the differences that the customers consider to be important and also those that are different from the competitors and are better with respect to delivering the overall benefit i.e. service quality.

Keywords: Service Quality, Grocery, Organized Retail, Supermarket, Hypermarket, Customer Satisfaction, Customer Trust, Customer Loyalty, Customer Commitment, Customer Delight, Customer Perceive value.

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EFFECT OF INTRINSIC MOTIVATION ON EMPLOYEE RETENTION OF INDIAN GEN Y SOFTWARE PROFESSIONALS

By: Swati Mishra (2019)

ABSTRACT

Employee motivation has played a central role in management-both theoretically and practically and at the same time provided a foundation to the realm of industrial-organizational (I/O) psychology. The study of motivation permeates many of the subfields in management such as including retention, leadership, teams, performance management, managerial ethics, decision making and organizational change. Organizations (public or private) face the challenge to manage the twin demands of corporate objectives for effectiveness and productivity and employee motivation. A sense of urgency therefore exists within organizations to understand what motivates their employees because of globalization, economic trends, competitive labor market, market forces, and other variable forces. Today's workplace is characterized by a short-term focus, a multigenerational and diverse workforce, time as a critical performance variable, transitory career trajectories, increasing interdependence among employees, and an increase in value and motive conflicts in employees. Hence motivation is the mainstay of any credible model of human performance.

Apart from employee motivation, equally important and challenging is the task of employee retention in organizations. An analysis of workforce trends points out to an alarming though impending shortage of highly talented employees with the knowledge and ability to perform, ultimately hindering organizational ability. Replacing employees is expensive in terms of recruitment and training to achieve desired levels of performance. Studies conducted by organizations such as Gallup, the Work Foundation and Roffey Park have identified a direct relationship between employee motivation and retention. Hence management research has constantly urged for relevance in the theory and practice of employee motivation. Though organizations traditionally used extrinsic motivators (such as salaries, bonuses, commissions, stock options etc.) to motivate their employees; importance of intrinsic motivation in retaining employees particularly among the Gen Y segment of the workforce was gaining credence in extant literature. A comprehensive review of literature in three major domains i.e. employee motivation, employee retention and generational cohorts pointed out certain noticeable research gaps. These gaps pointed out to paucity of research on intrinsic motivation on organizational issues of importance (such as employee retention); need for cultural specificity

to theories of intrinsic motivation in research contexts such as that of India; nebulous association between intrinsic motivation/rewards and employee retention; treatment of generational cohorts as monolithic groups with homogenous preferences for work; lack of adequate research on generational cohorts in non-western contexts such as India and lastly a dearth of research on Gen Y. In the backdrop these research gaps and a tremendous growth of the Indian IT and ITES industry juxtaposed with a sizeable number of Gen Y professionals working in this sector, this doctoral research is aimed to systematically seek an understanding of the effect/predictability of intrinsic motivation on retention of this emergent section of the workforce in IT/ITES organizations.

The major objectives of this research delved into an examination of differences (if any) between groups of respondents (i.e. Indian Gen Y software professionals) based on demographic variables (such as age, gender and organizational tenure) and their corresponding preferences for intrinsic motivation and retention and finally examining the effect/extent of predictability of intrinsic motivation on employee retention of Indian Gen Y software professionals. Given the objectives of our research, quantitative research was used as an appropriate research paradigm. A sample of 378 software professionals was drawn from the top five Indian IT organizations using the logic of snowball sampling. Appropriate measures for intrinsic motivation (IM) and employee retention (ER) were content validated through their selection from extant literature and suitable tests of reliability and validity were conducted to maintain the adequacy of scales used. The findings of this research provide mixed results regarding relationships between extraneous/personal demographic variables vis-à-vis IM or ER. A step-wise backward regression revealed that IM dimensions explained 45% of the variance in predicting ER in Indian Gen Y software professionals. IM dimensions such as sense of choice, accomplishment, encouraging initiative and responsibility were identified as significant predictors of ER. The doctoral research describes the theoretical implications of these findings for the domains of literature reviewed. Practical/managerial implications of the results are also discussed keeping in mind organizational interventions required to promote retention amongst Indian Gen Y software professionals. The insights gained from the doctoral research while contributing plausible explanations for the gaps identified, domains underexplored, and inconclusive extant empirical studies also urge for more research with focus on drivers of motivation for the most prevalent workforce segment in organizations today i.e. Gen Y.

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DYNAMICS OF PERFORMANCE OF REGIONAL RURAL BANKS IN THE POST-MERGER ERA

By: Sulagna Das (2016)

ABSTRACT

Regional Rural Banks plays a crucial role in extending and lending agricultural and rural credit. Amalgamation and Recapitalisation are some measures taken by the Government of India to strengthen the Regional Rural Banks for playing greater role in agricultural and rural lending. The process of restructuring was initiated for improvement in their operations, ensure better managerial control and achieve economics of scale. A committee under the chairmanship A.V. Sardesai (2005) was formed on this issue of restructuring these Regional Rural Banks and to improve their operational viability. The committee had a view that, a change in the sponsor banks will bring change in work culture, efficiency and competitiveness which may in some cases improve the performance of the Regional Rural Banks.

The present study aims to answer the performance related questions, on the two regional rural bank of West Bengal, and suggest recommendations based on the study and finding. Both primary and secondary data has been collected for the study. The secondary financial data has been collected from

the nine years' annual report (2007-2015) of Paschim Banga Gramin Bank and Bangiya Gramin Vikash Bank. The primary data has been collected from 400 customers of these two banks, 211 from Paschim Banga Gramin Bank and 189 from Bangiya Gramin Vikash Bank.

The study is done based on three parameters. The first one is analysis of the key performance indicators, the analysis has been done using independent t-test, and second one is through ratio analysis using CAMEL Model and third one by analysing the primary data, using analysis of variance (ANOVA). The statistical analysis has been done with the help of SPSS 20.

It is expected that the research can bring some meaningful value addition in the post- amalgamation performance of Paschim Banga Gramin Bank and Bangiya Gramin Vikash Bank, where no work has been done previously.

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A STUDY ON INDIGENOUS APPROACHES TO ENHANCE TEACHERS' AND LEARNERS' PROFICIENCY IN ENGLISH IN THE RURAL AND TRIBAL AREAS IN YEMEN: PREPARATION OF MATERIAL

By: Sultan Saleh Ahmed (2012)

ABSTRACT

Globalisation and new information technologies are rapidly increasing the returns to education at a time when there are massive inequalities in education opportunities. This means for millions of the disadvantaged groups who have little or no access to education, due to poverty, cultural barriers, geographical locations, language loads, etc. globalisation clearly points in the direction of rapid marginalisation and the gap widens between the disadvantaged groups and others. Nobody needs to be convinced that the only starting point to reversing this direction and bridging the gap is through the provision of good quality education to all.

Education in Yemen, where the majority of its population are disadvantaged and live in rural and tribal areas, is found to be more urban biased. The problems are intensified in the field of English language education. The great adherence to western approaches and theories excluded the rural and tribal learners and teachers in Yemen. The textbook is urban biased and above the learners' level, and, therefore, negatively affects the rural and tribal learners' attitude to education in general and English language in particular. Furthermore, the English teachers in the concerned areas are ill-equipped and their proficiency of English is very low. These programmes are found to be useless in the real teaching context in the disadvantaged areas in Yemen. When English teachers have low English language proficiency, the training programmes present very intricate and difficult topics in methodology. This big gap between the training programmes and what English teachers need in rural situation, contributes to the low proficiency in English of both the teacher and the learners in rural and tribal areas in Yemen.

The present study aims at designing a teacher development programme for English teachers and an English proficiency course for learners in the disadvantaged areas in Yemen. The materials are based on indigenous approaches and culturally appropriate themes for the tribal and rural context, to enhance the teachers' and learners' proficiency in English.

To start with, the study begins with a literature review of education and ELE for the disadvantaged all over the world with special references to teaching English in tribal and rural areas. Next it makes a survey of education in rural areas in Yemen. This is followed by a survey of ELE in the area (Raimah) selected for the study. All these lead to designing materials for teachers of English and materials for learners of English. Next, these materials are tried out, modified, experimented and its results assessed.

The thesis is divided into six chapters. Chapter-I deals with the statement of the problem, scope of the study, the needs for the study, the hypothesis and the research instruments. Chapter- II is devoted to education and English language education for the disadvantaged all over the world. It provides a global survey which is divided into two parts : the first is devoted to education for the disadvantaged; the second part devoted to English language education for the disadvantaged. Next, it provides a local survey of education in Yemen with special reference to the dis advantaged. Chapter- III IS DEVOTED TO THE SURVEY OF English language education in the target area-Raimah. Chapter -IV deals with the preparation of the materials. The survey provides a foundation for this chapter. The materials are tried out and experimented on groups of primary English teachers and students in Ramah and necessary modifications were made. This chapter gives a detailed description of the materials and the principles behind these material.

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EVALUATION OF THE EFFICIENCY OF INDIAN CREDIT GUARANTEE SCHEME FOR MSMEs

By: **Subhransu S. Acharya (2015)**

ABSTRACT

The Micro, Small & Medium Enterprises (MSMEs) contribute significantly to the process of economic progress and growth. The MSMEs are stimulators of domestic demand through the process of employment creation, giving shape to ideas and innovation and fostering competition. In India, with over 30 million enterprises providing employment opportunities to over 70 million population, the MSME sector contributes greatly 45% of the total manufacturing sector output and over 40% of exports. The MSME sector produces over 6000 products. This sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. MSMEs not only play crucial role in providing large employment opportunities at comparatively lower capital cost than large industries but also help in industrialization of rural & backward areas, thereby, reducing regional imbalances, assuring more equitable distribution of national income and wealth.

The objective of the study was to validate the purpose of the state intervention or other-wise. Thus, the hypotheses were formulated with the objective of finding out the efficacy of the credit guarantee scheme in terms of increase in credit flow, creation of employment, increase in turnover of the Micro & Small Enterprises (MSEs) and the impact on probability of default of the loans.

The principle methodology adopted is by way of analysis of primary data collected by survey of the enterprises covered under the Credit Guarantee scheme offered by the 'Credit Guarantee Fund Trust for Micro & small Enterprises' (CGTMSE). The secondary data on credit to Micro & Small Enterprises and coverage under CGTMSE scheme were used alongside the primary data. A structured questionnaire survey method was used to capture the data not usually available with lending institutions. The subjective aspects pertaining to the scheme was probed during the interviews and the findings were analysed.

A **paired sample analysis** was deployed for the hypothesis testing to test the pre CGTMSE loan variables and post CGTMSE loan variables. A set of paired observations is from a normal population. The t test compares one set of measurements with a second set from the same sample. It is used to compare 'before' and 'after' impacts the bank loans covered under the CGS to determine whether significant change has occurred.

Ordinary Least Square method was adopted to measure and quantify the impact of the Guarantee scheme on the objectives. In our empirical analysis, we have taken the logarithmic transformation of

both dependant and independent variable on dependent variable.

Logistic regression has been adopted to compute the probability of default of the MSME borrower in order to forecast defaults. Probability of default (PD) is a quantitative assessment of the likelihood that an obligor (e.g., an MSME unit) will default within a specified period of time.

The secondary data suggested that the credit to the MSME sector has been increasing. In the absence of further supporting data to establish a correlation, primary survey as stated at pre-para, it was inferred that the credit guarantee scheme has had an impact on the flow of credit to the MSME sector.

The paired sample analysis revealed that there has been an increase in Turnover after administration of Bank credit under the CGTMSE mechanism. There is significant increase in profitability of enterprises post availability of Bank Loan under Credit Guarantee mechanism and there has been an average employment creation of 4.1 persons owing to credit availability under CGTMSE Scheme.

The survey results of entrepreneurs and bankers revealed that the Credit Guarantee intervention has positively impacted the credit availability to the MSE sector. The present work established that there has been positive impacts on the aspects of Turnover, profitability and employment creation of the MSEs because of availability of bank loan under CGTMSE dispensation.

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STUDY OF INSTITUTIONAL HOUSING FINANCE MARKET IN BHUBANESWAR AND CUTTACK

By: Tushar Dash (2015)

ABSTRACT

Housing and urban infrastructure management is a topic that is gaining momentum in recent times. Cutting edge market competition reveals that only by virtue of excellent implementation, organizations can survive and sustain the competitions in the long run. Research scholars are internationally attempted to quantify excellence in performance, particularly in housing and urban infrastructure management.

Loopholes in housing policy, mal-administrative structure and inefficient management system are hindering the private players in public sector housing models, in most of the countries of the world. To meet population demand, housing demand attracted private partnership in housing development business. Critical research studies, analysis and evaluation of existing processes reveals the prevalence of inefficiency in the government housing provisions and the basic need has to be dealt effectively.

The growth of private sector housing and urban infrastructure business approach, with effective management decision is the cure for the existing housing problems. There are needs for cohesive models to understand the complexity of study. These models require the effective participation of all stakeholders, starting from government to the public. But the role of different stakeholders has to be defined properly at all the levels that could be national or local, urban or rural.

The vibrant private partners in the development of housing and urban infrastructure business sector, has outweighed the need of huge investments to be made by the government. In the changing scenario, government should follow the cross subsidization policy in promoting to the business environment, for private housing development. At this critical juncture, proper allocation and management of resources, with appropriate effective decision, will lead to a holistic model of housing and urban infrastructure developmental actions.

This research study was designed to find out the development of institutional housing finance market in Bhubaneswar and Cuttack, one of the fastest growing twin cities in India. The study used both primary and secondary data. A structured questionnaire was used to find out the perceptions of real estate developers, policy makers/government officials and customers about issues, problems, opportunities and possible solutions to problems relating to sustainable infrastructure development for improving the conditions of housing market in Bhubaneswar and Cuttack. The findings revealed that management decision in the government agencies and participation of the real estate developers helped stakeholders and strategic partners. The findings revealed that developers/government officials/promoters focus on public private partnership in housing development. Customers also look forward for greater government support as well as control over private developers. The study implicates intensive research in this field for welfare of customers and development of infrastructure both in urban and rural sector in Odisha. With strong urbanisation wave waiting to flood Indian cities, an efficient planning of cities is essential. Urban development should be the top most priority for policy makers and higher resources should be allocated to maximize the benefit.

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**IMPACT OF EMPLOYER BRANDING AND ORGANIZATION ATTRACTIVENESS ON
CITIZENSHIP BEHAVIOUR FOR RETENTION OF FACULTIES: A STUDY ON
FACULTIES OF UNIVERSITIES OF ODISHA**

By: Ms. Yashaswini Mishra (2019)

ABSTRACT

In the era of knowledge competition, human capitals have been one of the key parameter to achieve competitive success for an educational institution. Today the contribution of employees is valued as highly significant in promoting and creating an institutional brand in the competitive environment where it is more acute in knowledge based organization such as universities (Feldwick, 1991). Educational institutions are the most crucial organizations in the society for creating most important outcome i.e. human beings with intellectual thought and abreast knowledge .So in today's parlance individual behaviors in the work culture has been considered more emerging research by experts of organization behavior and management literatures . Now a days with the challenges posed by globalization across the globe and with mushroom growth of universities, there is massive competition prevails among the educational institutions. On the other hand potential faculties and new aspiring candidates are becoming less attracted ,de motivated and less committed to adopt the challenges to improve their performance due to lack of attractive work environment, poor institutional culture, less integrity and respect, lack of effort recognition. In this regard it is a growing concern for research on examining and exploring the role and importance of employer branding and attractiveness factor which will bring positive increased commitment level influenced by citizenship behavior towards improvement of effectiveness in educational culture. Most of studies have focused on classifying behaviors and emerging reasons that investigate human behavior at work place like issues of job satisfaction, perception, motivation, occupational attitudes and organization commitment. But the issue which has been emerged by behaviorist and psychologist in recent two decades is OCB. So to keep efficient employees, organizations adopt brand management strategies for an employee, which has given a new light by the advent of employer branding and employer attractiveness concept to the organizational literature. As there is increased competition among universities to produce academic excellence with better skills and competencies, it is essential to create attractive environment, committed faculties for students. In the present scenario the focus of educational institutions is to attain long-term sustainability in all aspects both academic and non academic. An employer branding and attractiveness dimension plays a significant role in enhancing sense of ownership, sense of

accountability and brand name of institutions for educational excellence. So to develop commitment, sense of ownership, satisfaction, engagement level faculties needed to align their values to organization values through development of organization citizenship behavior concept among educational institutions. Researchers have researched and analyzed on facets of citizenship behavior, role commitment and job satisfaction in OCB, role of employer branding in talent attraction and retention. This study has tried to find out the influence of different dimensions employer branding and attractiveness on development of citizenship behavior. This research work has also attempted to introspect in to implementation of branding factors and citizenship behavior relationship through finding regression models. The focus of this research paper is to analyze the influence of employer branding and organization attractiveness factors on organization citizenship behavior for retention of faculties in Odisha universities covering higher education context. Sample size was considered 350 for undertaking analysis on faculties working in different universities of Odisha. Structured questionnaire was used to gather the data for the study.

The thesis has been prepared through various milestones. This research has been initiated with introduction to the research area followed by intensive review. The conceptual background was presented. Research methodology was approached containing both primary and secondary data with formulation of hypothesis. This thesis intend to study the impact of employer branding and attractiveness dimensions on citizenship behavior dimensions pertaining to Odisha university faculties. Further more ten hypothesis have been verified through correlation and regression analysis tools to analyze the relationship and how these two variable act as predictor for citizenship behavior of faculties like promoting goodwill of institution, less resistance attitude towards changes, helping behavior of faculties, involvement in organization development. The testing of hypothesis and perception of faculties on factors of employer branding, attractiveness and citizenship behavior in their institution was carried out by use of statistical techniques like descriptive statistics, Pearson correlation and regression models with the help of structured questionnaire for conducting survey. The results of the research work revealed that citizenship behavior is significantly predicted and impacted by branding and attractiveness factors like brand knowledge, brand internalization, brand equity, institutional culture and recognition of effort found to be strong and positive predictor of citizenship behavior. Organization attractiveness in the form of respectful work environment and attractive place of employment, work place fun and informality, healthy association between employer and faculties had shown positive influence on OCB.

The research work has assisted in the perspective of determination strong relationship of employer branding with citizenship behavior and attractiveness with citizenship behavior by following factors such as mentoring culture, career development opportunities, motivation to faculties, brand value importance, respectful environment, team based culture. The findings from the data analysis were interpreted and concluded with the presentation of recommendation, scope for future research, implications and conclusion.

This result of the study draws a unique attention for educationist and policy makers of higher education to emphasize on increased awareness for branding strategy, employer attractiveness importance and promotion of concept of citizenship behavior for achievement of sustainability in competitive era and implementations of it among universities and higher educational institutions in true sense. These two tools will be an aid for Human Resource and appraisal team for performance rating, reward allocation and managerial evaluation.

Theoretically it will add more insight to branding and organization behavior literature for framework development and model improvement. As Organization citizenship behavior is the increasingly desirable form of employees behavior where motivation for employer branding and attractiveness of institution must play a significant role. These concepts should be treated as an effective innovative tool in the hand of management and must be adopted strongly in higher educational institutions as well as in other sectors to attract and retain potential employees.

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**YOUTH ENTREPRENEURSHIP IN ETHIOPIA:
TRAITS, KINSHIP AND CHALLENGES****By: Mr. YimerAyalew Ahmed (2019)****ABSTRACT**

The role of entrepreneurship in poverty alleviation and contribution to national economy is well established. Especially, a developing economy needs more entrepreneurs to contribute to the economy. The contribution to the economy is larger in developed countries. Entrepreneurship as a career choice, though can be taken up at different ages, it is usually at a younger age. There are different push and pull factors for choosing entrepreneurship. Market opportunity may pull but lack of employment may push towards entrepreneurship, with different outcomes of the effort. The difference is worthy of investigation. Entrepreneurship as a trait versus acquired skill is also debated extensively. Usually the entrepreneur is assumed to be the sole individual however, an organization requires the contribution of others as well, even before the start. Entrepreneurs are rooted in their socio-economic background and have own network. The first level of network is immediate kinship network which provides motivation, support and finance. It can have dichotomous effect on entrepreneurship. Other factors responsible are the perceived challenges such as, access to finance, marketing, access to trading facilities, rules and regulations etc. If the perceived challenges are higher, then entrepreneurship may not be attempted at the first place or the attempt could be short lived. Ethiopia, as a developing country has high level of youth unemployment but, high growth in economy, in the recent past. With the government support and policies in place, the country has lowest rates of youth entrepreneurial activity and business survival in the sub-Saharan African region.

Methodology

Stratified sampling was carried out for young entrepreneurs (15-29), 350 in number, who responded to a structured questionnaire for analysis. Besides descriptive analysis, bivariate and multivariate analysis was carried out to investigate research questions.

Major Findings

Most of the youth entrepreneurs have attended a secondary level of education, but 24% have elementary or no education; only about 12% are graduates. 255 (72.9 %) of the respondents had no prior work experience before entrepreneurship. 48.3 percent were engaged in the services sectors rather than in the manufacturing sectors. 56 percent of youth owned businesses are formed to be sole proprietorship organization. 51.4 of entrepreneur's families are self-employed 60.3% entrepreneurs indicated no support for doing business. However, parents constitute the largest base of support

Challenges faced Youth Entrepreneurship

63% of the respondents did not have access to credit from various financial institutions. 76.6 percent of entrepreneurs got start-up capital from families and friends; 41.1% percent personal savings. High-interest rate and lack of adequate micro-lending or seed funding institutions were the more important constraints compared to others. Linkages with other formal firms, input market information, and about taxation have been less emphasized from any governmental administrative and regulatory framework for youth entrepreneurs. The study found that complicity in business registration and licensing, a weak linkage between MSE's and government institutions, inadequate business support services and inefficient and discretionary tax subsidies as the barriers for youth entrepreneurs.

Socio-cultural Attitudes towards Youth Entrepreneurship

Most of the youth entrepreneurs responded that entrepreneurship is not a desirable career choice in the community and entrepreneurship has no social respect

Bivariate Analyses

The study found that the demographic variables such as gender, age, educational level, and prior work experience influence business performance. The firm level characteristics- initial employment size, enterprise age and current employment size have a statistically significant relationship with youth owned business performance. Whereas, business premises, and type of business ownership of MSEs do not influence business performance. Family income has statistically significant relation to perceived business performance. Parent's educational status and family size were not found significant relationship with perceived business performance. Challenges are positively and significantly correlated with perceived business performance. The study findings show that on the personality traits of youth entrepreneur's has significant correlation to the business performance.

Multivariate Analysis: The multiple regression results indicate that the business performance is significantly dependent on enterprise age, parent's income, and the family's occupation. The internal locus of control and need for independence also significantly explain the business performance.

The challenges such as business development and support services, marketing challenges, and the social/ cultural challenge have statistically significant effect on the business performance.

Binary logistic regression was performed to measure the intention to quit or continue, based on other independent variables. The gender, age, prior work experience enterprise age, number of employees (firm size), parent's income, and the family's occupation, and internal locus of control are found to be predictors with positive and statistically significant impact on business continuity.

Significance of the study: This study is expected to contribute to evidence based policy making in Ethiopia or elsewhere. Secondly, this research highlights the role of kinship network, traits, and challenges on business performance. It is also expected to influence the entrepreneurship research and pedagogy by highlighting the needs of entrepreneurs.

[Compilation assistance: Vandana Pattanaik, Sonalimayee Sahu].



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