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SEMCOM Management & Technology Review

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Dear Readers!!

It gives me immense pleasure to present before you the first Issue of 7th Volume of SMTR, which is now enlisted in UGC – CARE list. Heartiest congratulations to all who have enthusiastically contributed their research works keeping faith in us. I also congratulate the entire team of SMTR who has taken painstaking efforts in achieving this progressive milestone. Kudos to all!

This issue, once again comes to you with a blend of research on all major subject areas of commerce and management. Financial aspects are discussed through raising a concern whether recommendations made by technical analysts help make money for intraday traders in the Indian equity market. The study is carried out by exploring the recommendations made rather than any individual technical trading technique. A research on key variables affecting capital market attempts to study the role of capital market in India by exploring the relationship between selected key variables affecting capital market. One more study focuses on appropriate implementation of corporate governance in private sector insurance companies.

Analysis of crude prices at multi commodity exchange India presents an economic perspective to most debatable concern of Indian economy Energy, being the prime mover of growth of an Indian economy, plays a vital role in the modern economy. The study will benefit various producers, exporters, marketers and the processors. It will also guide the investors for their future investments. In the area of marketing two research works discuss in detail the conceptual framework of social class implications of luxury product consumption and factors influencing women's impulsive buying behavior with regards to fashion products. The paper presents empirical outcomes on what is the effect of unplanned impulsive online buying by female consumers.

Human resource holds the key position in every organization and we have been presenting several studies on human dynamics. A paper deliberates group factors affecting achievement motivation of employees in Information Technology, Hospitality and Telecom Sectors in India by studying the impact of various individual factors like age, experience in the current organization, total work experience etc. Two more HR based studies are on work life balance by women at workplace covering the aspects like challenges, initiatives and strategies for work life balance and a study on assessing job satisfaction among IT professionals. The study emphasizes how people management is the most important aspect of managing an organization as it directly affects the job satisfaction among employees.

The issue also presents a study on corporate social responsibility, its effects on profitability. As Indian economy is transforming, studies on digital payment system and consumers' perspective with regard to digital economy paves the ways towards newer dimensions. An empirical Study on agripreneurship intentions among students aims to understand students' intentions to take initiatives as agripreneurial start-ups. Skill India movement has been highlighted by a study on employability skills of management students. It identifies the dearth of skills among students that empower them to be employable.

Transformation phase is also felt in academic scenario of India. An analytical study on UGC guidelines for student induction programme emphasizes institutional responsibility in imparting quality standards to the students.

Heartiest congratulations to all authors for contributing research papers that contemplate prevalent and progressive issues of our time.

Best wishes,
Waheeda Thomas



About SEMCOM

Sardar Gunj Mercantile Cooperative Bank Ltd. (Anand) English Medium College of Commerce and Management (S G M English Medium College of Commerce and Management) popularly known as SEMCOM was established in the year 1997 with the aim/vision to impart quality education to students who desire to graduate in commerce, management and IT. The college has successfully completed 18 years. Its alumni has established themselves in various walks of life across the globe. The college has been established by Charutar Vidya Mandal (CVM), an educational trust with a vision to regenerate society through education. SEMCOM was set up with the generous donation of Rs. 35 lakhs against the total project cost of Rs. 150 lakhs by Sardar Gunj Cooperative Bank Ltd. (Anand) on self- finance basis keeping in mind the changing policy of the government in inviting private institutions to supplement the government's efforts in higher education. The college has an ISO Quality System since 2004, which upgraded to 9001:2008 in September 2009. The college is re-accredited grade "A" by NAAC with a CGPA of 3.01 on 4 point scale. The college, within a short span of time has made its presence felt in India and abroad.

The college is affiliated to Sardar Patel University, Vallabh Vidyanagar.

Objectives / Goals

- ◆ To focus on integral development of students.
- ◆ To offer courses and programs in tune with changing trends in the society as a whole.
- ◆ To update the curriculum as per the need of the business and industry.
- ◆ To create unique identity in the educational world at the national as well as international level.
- ◆ To institutionalize quality in imparting education.
- ◆ To incorporate innovations on a continuous basis in the entire process of education at institutional level.
- ◆ To create platform for the students for exhibiting their talent and for development of their potentials.
- ◆ To generate stimulating learning environment for students as well as teachers.
- ◆ To build cutting edge amongst the students to withstand and grow in the competitive environment at the global level



Do Recommendations Made By Technical Analysts Make Money For Intraday Traders In The Indian Equity Market?

Pinakin Jaiswal

Abstract

Traders in the equity markets are always on the lookout for trading strategies that would make money for them quickly. Several business news channels are flocked by 'Market experts' (Technical analysts) who provide buy or sell recommendations for trading. There could be several individuals who follow their advice. These analysts could rely on a variety of techniques (like the Moving Averages, Filter Rule etc.) to make recommendations. This paper explored the recommendations made rather than any individual technical trading technique. The research found that the mean return generated by these recommendations / calls was significant (statistically) different from zero percentage and was negative. It was also concluded, based on z-test of proportion that the money was lost in a majority (more than 50%) of calls given by market analysts in the Indian Equity Market.

Keywords: Technical Analysis, Intraday Trading, Indian Equity Markets

Introduction

Equity markets are one of few exciting places in the world that draw attention and attraction of individuals from academia and financial services industry, alike. Participants are always in search profit making strategies. Investors can be broadly categorized into those who make their investment decisions based on Fundamental Analysis and those who believe in Technical Analysis. Fundamental Analysis deals with analyzing a stock/company based on its profitability, past and future. Financial ratios like the Net Profit Margin (NPM), Return on Equity (ROE) and ratio of debt to equity (leverage ratio) along with other ratios form important inputs for making an investment decision. The value of a stock is also estimated by discounting expected future earnings. On the other hand Technical analysis deals with investing in securities based on the statistics generated by the market itself. It is the belief of a Technical Analyst that prices react to new information in a gradual manner so as to form a trend. It is this trend that the Technical analyst tries to catch early on, to make a buy or a sell decision depending upon whether the security prices are in a rising or a falling trend. Several trading strategies or techniques are used by the market analyst to make gains in equity markets. Academia has ventured into research related to, whether the employment of Technical trading rules (like the filter rule) leads to better returns than a simple 'buy and hold' strategy. The results, at best, can be described as mixed. It appears that no firm conclusion can be drawn regarding superiority of returns generated by employing a technical trading rule vis-à-vis a 'buy and hold' strategy. The conflicting results obtained in various researches have not been able to establish that use of Technical analysis leads to superior returns. These researches were mostly applied to historical

data for 'back testing'. In this paper, Technical Analysis is analyzed based on the empirical data and results obtained after an investment strategy has been suggested by a market expert or a technical analyst. The research is aimed at analyzing the question: Would an investor, who trades based on calls / recommendations made by market experts in India, make money or lose money?

Research Methodology

Indian Equity market has registered significant growth intraday volumes the over years. It would be reasonable to say that many individual market participants depend on and base their trades/investments in the equity market on the recommendations made by the market analyst or technical experts. These experts provide their views on several business news channels and business news papers. If an investor were to follow these recommendations, would the investor make money or lose money? This research recorded the recommendations made by market experts and analyzed the profit or loss made based on the recommendations. The recommendations made could be of two type viz. intraday calls or positional calls. Intraday calls refer to recommendations made (for buying or selling stocks) for one trading session only. It could be given in morning to be valid till end of the trading session in the afternoon. Positional calls refer to those recommendations in which the trade position in one trading session could be carried forward to the following trading sessions. This paper focuses only on the results of intraday calls. The plausible reason for this is that delivery based trades in cash market are less than fifty percent of the total traded volume on leading stock exchanges. Data from business news website www.moneycontrol.com showed that for stocks constituting BSE SENSEX the 5-day average (as on 21-6-19) of deliverable shares out of the total traded quantity of shares was 38.72% only. The methodology employed in this research is based on the analysis of

the technical trading calls issued by market analyst. An analyst, for example gave a buy recommendation on Indraprasth Gas Ltd. (IGL) on 14/2/19 at the Current Market Price (CMP) of Rs. 308.40 for a target of Rs. 312 with a stop loss of Rs. 296. This meant that investor could buy the shares of IGL at price of Rs. 308.4 which is expected to rise to Rs. 312 at which the investor should sell the shares and book profit. However if the price falls instead of rising, the investor should wait only up till a fall in price to 296. If the share fell to this level, the trader should sell the share and book the loss to avoid further significant loss. In this research such recommendations issued by market experts from 14/02/18 to 06/03/2018 have been recorded. One hundred sixty nine calls (169) have been recorded and analyzed. Profit or loss for each of the recommendations was determined as a percentage of the CMP. Profit would be made when the target was achieved and loss would be incurred if the stop loss were hit. In case, neither the target was achieved nor was the stop loss hit, the gain/loss is calculated with reference to the closing price of the stock, on the day of the recommendation made. The data is tabulated in Appendix – 1, Table - A1.

Research Hypotheses

To determine whether an investor/trader makes profit or loss in intraday trading that would be undertaken pursuant to recommendations made by the experts, following hypotheses had been formulated:

- a. The first hypothesis is regarding the mean return generated by the investor who followed the recommendations made. If the mean return generated is greater than zero it would be considered that the investor makes profit based on these calls. As a corollary if the mean return is negative, it will be considered that the recommendations generate negative returns. The hypothesis to be tested was:
 $H_0(\text{Null Hypothesis}): \mu_r = 0$

H_1 (Alternate Hypothesis): $\mu_r < 0$

Where, μ_r is the return generated by an investor, who follows the analyst's recommendations. Left-tailed, t-test was employed to test the hypothesis.

a. The second hypotheses is based upon the proportion of calls in which the trader generated a negative return or made a loss. If a trader generates a negative return in more than 50% of the recommendations made, it would be considered that traders lose money in majority of the investments made based on the calls given by technical analysts.

H_0 (Null Hypothesis): $p = 0.5$

H_2 (Alternate Hypothesis): $p > 0.5$

Where, 'p' is the proportion of recommendations/calls that generated negative returns for the trader. Right-tailed, z-test of proportion was employed to test the hypothesis.

Data Analysis and Findings

The analysis of the calls shows that the sum of the returns generated for the 169 recommendations is -100.15 %. The mean return generated for the calls (169 observations) is -0.593% with a standard deviation of 1.666%. This indicates that if an investor had a followed these 169 recommendations, he would have lost the entire capital in a period of about one month of trading.

To test the first hypothesis:

H_0 (Null Hypothesis): $\mu_r = 0$

H_1 (Alternate Hypothesis): $\mu_r < 0$

The observed t-statistic had been determined as follows:

$$t = \frac{\bar{x} - \mu}{(s/\sqrt{n})}$$

where : $\bar{x} = -0.593\%$, which is the mean of the return generated by following the recommendations (169 calls / observations)

$\mu =$ hypothesized expected return of 0%, assuming that the investor neither makes a loss nor makes a profit on an average, if he follows the market analyst's recommendations

$s = 1.666\%$, which is the standard deviation of the mean return generated (for 169 observations)

$n = 169$ i.e. the no. of observations.

$\alpha =$ significance level (5%) and $df =$ degrees of freedom $= n - 1 = 168$

The statistics of the t-test are presented below in Table 1.

Table 1. Summary statistics of t-test

Observed t-statistic	-4.6256
t-critical ($\alpha=0.05$, $df=168$, left tail)	-1.65397
p - value	0.000

The null hypothesis is rejected at the significance level of 5%, as the observed t-stat. of -4.6256 falls in the rejection region when compared with the t-critical of -1.65397. The alternate hypothesis that the mean return generated is negative and significantly different from zero percent. The null hypothesis is rejected at 1% significance level too, as the observed p-value (probability) is 0.000 (i.e. 3.71364940834403E-06 rounded off to three decimal places.).

The second hypothesis regarding proportion of calls that generated negative returns was tested using the z-test of proportion. Right tailed test with significance level of 5% was employed to test the hypothesis:

H_0 (Null Hypothesis): $p = 0.5$

H_2 (Alternate Hypothesis): $p > 0.5$

The statistic was determined as follows:

$$z = \frac{p^{\square} - p}{\sqrt{p \cdot q / n}}$$

where, $p^{\square} = 0.686$ which is proportion of call/recommendations that generated negative returns out of the total of 169 recommendations
 $p = 0.5$ which is the hypothesized proportion of recommendations that generate a negative return

$$q = 1 - p = 0.5$$

The summary of statistics is tabulated in Table 2.

Table 2. Summary statistics of z-test of proportion

No. of recommendations that generated a negative return	116
Total number of recommendations	169
Proportion of recommendations that generated negative returns (p)	0.686
q = 1-p	0.314
Observed z-statistic	5.2226
z-critical ($\alpha=0.05$, right tail)	1.6449
p - value	0.0000001

The observed z-statistic is 5.2226 versus the z-critical of 1.6449. Thus the null hypothesis is rejected ($\alpha=0.05$) and the alternate hypothesis, that a majority (more than 50%) of the Technical calls or recommendations generate a negative return is accepted. The null hypothesis is rejected at 1% significance level too as the p-value is 0.0000001.

Conclusion

From analysis of data and the statistical tests conducted for the significance it can be concluded that if an investor followed the recommendations of the Technical analysts, he would generate a negative return on the invested capital. It was also found that out of 169 recommendations, a negative return was generated for 116. This means that 68.6% recommendations incurred a loss for the investor. It was found that this proportion was significantly (statistically) more than 50%. Based on the results of the two statistical tests it is concluded that trading or investing done based on technical recommendation could be

a loss making proposition. Therefore intraday trading based on technical analysis should be avoided by risk-averse investors.

Limitations and scope for further study

While interpreting or generalizing the conclusion certain limitations should be borne in mind:

The study has been conducted for period spanning about one month. It could be investigated if following Technical recommendations over longer or shorter period of time generates a different result.

The results are based on the technical analyst recommendations per se, rather than any Technical trading rule (like the Filter rule etc.). A research could be conducted to find out if a strategy of following a Technical rule (say Filter rule) gives a positive return on an average rather than the negative results as exhibited by this research.

Brokerage costs, taxes and other levies have not been given effect while calculating gains or losses.

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Employability Skills of Management Students in Bangalore

Dr. A.R. Vijaya Chandran

Abstract

The issues regarding employability start right from the schooling of an individual. The overall learning of a student focuses right from the beginning on rote learning via outdated text books and only one achievement on how to get good marks. The issue of “mugging up” might be giving encouraging results for a student but it reduces the knowledge collection into a narrow form of learning and writing on an answer sheet in an examination, in another form practicality is lacking in number of areas for a student. Structural improvements has to be implemented in an institution for a student’s knowledge enhancement like grading parameters, more practicality like workshops, industry interaction and making them to work for more live projects in an organization. Apart from the above industry-internship interaction, networking and feedback regarding the student is also important. Also to make students (specially management graduates that is MBA students) should be specially trained in problem solving skills, creativity, critical thinking, initiative skills, communication skills, tool handling skills and team work skills, writing genres and emails and communication letters. The above skills were also found by the employers that it is the need of the hour for a management graduate to learn. This study highlights the areas where improvement is needed for a management student. The study explored various suggestions like designing new curriculum (see Appendix), formulating new syllabus (see Appendix), conducting English language training programs, blending generic skills and technical skills and integrating soft skills into curriculum in order to empower students with employability skills.

Keywords: Skill, Employability, Management students *and technical skills*

Introduction

Employability has turned into the present worry of the whole world. It has ended up being an overwhelming component in deciding the financial energy of the countries. The contention amongst employability and work in the present situation has moved to the degree of supplanting the issue of ‘Employment’ with ‘Employability’. Independent of the riches and influence of the countries, employability has turn into a general issue.

Employability is a blend of an assortment of aptitudes, capacities, learning, skills, and abilities that encourages people to get business, as well as be effective and climb in their profession stepping stool. “Employability” refers to “work availability”, which implies having the required aptitudes, learning, state of mind, and understanding that will assist newcomers with making gainful commitments to their association promptly after arrangement. Graduates can accomplish specialized aptitudes through their course of concentrate in the scholastic foundations. Be that as it may, negligible ownership of specialized abilities neglects to get a work for a person. Absence of vital aptitudes heads out the alumni from showing their obtained learning and capabilities before the businesses.

The ownership of the correct arrangement of aptitudes and capabilities empowers a person to introduce himself/herself as an appropriate applicant before the business. The abilities set required in different enterprises may shift from each other. Nonetheless, there are sure normal aptitudes that should be controlled by each individual independent of the business in which they work. Such aptitudes are named as ‘non-specific abilities’ and the other gathering of aptitudes as ‘work particular’ or ‘specialized aptitudes’.

The skills can be divided into five categories which

include the technical or hard skills and then four categories of soft skills: essential skills, management skills, leadership skills and contextual skills. Essential skills include reading, writing, computer applications, thinking and analysing skills; Managerial skills include planning, organizing, marketing, managing negative people, assertive skills and conflict management skills; Leadership skills include goal setting, team building, motivation skills, risk taking and formulating vision; and Contextual skills are operational skills required in different countries, regions, cultures or situations.

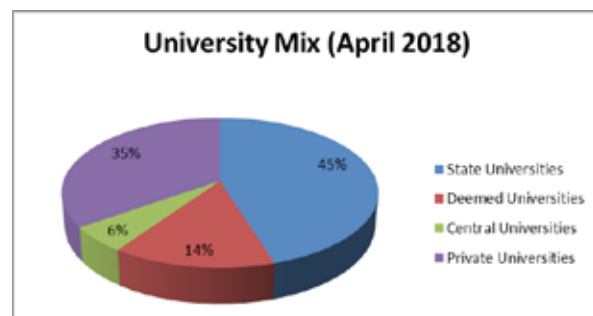
Despite the fact that employability aptitudes incorporate both hard and delicate abilities, employers give more significance to the ownership of delicate aptitudes for they trust that the hopefuls can be prepared for specialized aptitudes yet not on alternate abilities. Delicate abilities have increased more unmistakable quality among the businesses to the degree that some of them term these aptitudes alone as employable abilities.

The workforce profile characterizes ‘soft skills’ as individual attributes and abilities that businesses look for in representatives. Employability aptitudes shape understudies’ profession by helping them in building and enhancing their relational abilities, introduction aptitudes, teambuilding aptitudes, administration aptitudes, administration abilities and relational aptitudes. Therefore, preparing students with delicate aptitudes empowers them to participate in different determination techniques successfully. This study makes an attempt to create awareness among the graduates of the generic skills that need to be developed and thereby enhance the rate of employment among the graduates at the entry level.

Industry Profile

India holds a vital place in the worldwide education industry. The nation has in excess of 1.5 million schools with more than 260 million

students enlisted and around 751 colleges and 35,539 universities. India has one of the biggest advanced education frameworks on the planet. Around 35.7 million students were selected in advanced education in India amid 2016-17. Be that as it may, there is still a great deal of potential for assist improvement in the education framework.



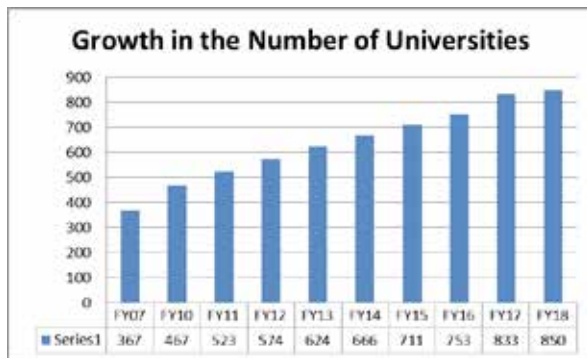
University Mix (April 2018)
Source: UGC

India has turned into the second biggest market for e-learning after the US. The division is presently pegged at US\$ 2 billion and is relied upon to achieve US\$ 5.7 billion by 2020. The separation training market in India is relied upon to develop at a Compound Annual Growth Rate (CAGR) of around 11% amid 2016-2020. In addition, the point of the legislature to raise its present gross enrolment proportion to 30 for every penny by 2020 will likewise support the development of the separation education in India.

The education division in India is ready to witness real development in the years to come as India will have world’s biggest tertiary-age population and second biggest graduate ability pipeline all inclusive before the finish of 2020. The training market in India is as of now esteemed at US\$ 100 billion and is relied upon to about twofold to US\$ 180 billion by 2020.

Currently, the school section is esteemed at US\$ 52 billion and contributes 52 for every penny to the instruction advertise in India, advanced education contributes 15 for each penny of the market measure, course book, e-learning and united administrations contribute 28 for each penny and professional

instruction in assembling and administrations contributes 5 for each penny.



CAGR - Compound Annual Growth Rate. * As on April 12, 2018

Source: UGC, PWC, AISHE 2016-17

Advanced education framework in India has experienced quick extension. Right now, India's advanced education framework is the biggest on the planet enlisting more than 70 million students while in less than two decades, India has figured out how to make extra limit with respect to more than 40 million students. It witnesses spending of over Rs. 46,200 crore (US\$ 6.93 billion).

The aggregate sum of Foreign Direct Investments (FDI) inflow into the training division in India remained at US\$ 1.67 billion from April 2000 to December 2017, as indicated by information discharged by Department of Industrial Policy and Promotion (DIPP). The instruction and preparing area in India has seen some real speculations and advancements in the on-going past. Some of them are:

- The Indian Institute of Technology, Delhi has been positioned 145 in the Global University Employability Ranking 2017, in view of procuring by top organizations.
- India has consented to a credit arrangement with World Bank under 'Aptitudes Acquisition and Knowledge Awareness for Livelihood Promotion' (SANKALP) Project to upgrade institutional systems for abilities advancement.
- Singapore will open its first aptitude improvement focus in Assam, which will give professional preparing to youth in the

locale.

- Dabur India Ltd has opened an ability advancement place for ladies in Dhekidol town in the province of Assam that will furnish country ladies with enhanced work and independent work openings.

Different government activities are being received to support the development of separation training market, other than focusing on new instruction strategies, for example, E-learning and M-learning. Training area has seen a large group of changes and enhanced money related costs as of late that could change the nation into an information sanctuary. With human asset progressively picking up centrality in the general improvement of the nation, advancement of instruction framework is relied upon to remain the key concentration in the present decade. In this situation, framework interest in the training segment is probably going to see an impressive increment in the present decade.

In addition, accessibility of English talking tech-taught ability, vote based administration and a solid lawful and licensed innovation insurance system are empowering influences for world class item advancement, according to Mr. Amit Phadnis, President-Engineering and Site Leader for Cisco (India). The Government of India has made a few strides including opening of IIT's and IIM's in new areas and additionally designating instructive awards for look into researchers in most government foundations. Besides, with online methods of training being utilized by a few instructive associations, the advanced education area in India is set for some significant changes and improvements in the years to come.

Literature Review

As indicated by an UNDP and AICTE report, of the half exercises that individuals are presently paid for (around USD 16 trillion), could be mechanized by adjusting as of now exhibited advances, while just 5% exercises performed today can be automated completely.

As per NASSCOM, the IT part could procure 600,000 workers over the most recent 3 years with 170,000 representatives employed in FY-17 which is not as much as normal. 40% of those are sidelong contracts.

Eventual fate of employment reports of Ernst and Young (EY) tells that by 2022, 9% of the workforce would be sent in occupations that don't exist today, 37% would be conveyed in occupations that have quickly changing ranges of abilities and 54% will fall under unaltered occupation classification. It likewise expresses that 20-35% of the IT occupations will confront existential danger. Thus, the focal point of the IT business is moving towards re-skilling workers and diminishing the steady loss rates over enlisting representatives. Actually, as indicated by the EY overview, 97% of the key activities at an organization are engaged towards res-killing the present representatives.

The review of literature features the nearness of a few principle hypothetical investigations that endeavor to outline the employability abilities required at working environments. Among the numerous examinations, Blom and Saeki (2011) tended to that the abilities thought to be imperative by businesses amid the enlistment procedure. It was demonstrated through factor examination that businesses saw delicate aptitudes (core employability abilities and relational abilities) to be imperative and the designing graduates did not have these aptitudes. It was underlined that building foundations ought to enhance the range of abilities of graduates understanding the significance of delicate aptitudes and spotlight on surveying the abilities amid instructing learning process.

Mathew(2016) focused on the abilities that were normal at working environment and how they were created. The examination uncovered that relational abilities, cooperation aptitudes and enthusiastic insight abilities were thought to be critical. A coordinated transferable range of abilities was intended to enable understudies to build up the aptitudes required

at work environments.

Mohd *et al.* (2010) inspected and broke down the employability aptitudes expected at work environments in a Malaysian setting. The aptitudes included relational abilities, mechanical abilities and emotional intelligence skills that were utilized as compelling instruments to assess the workers' capacities in associations. The Curtin Business School completed an expert abilities venture and accumulated input from partners having a place with an assortment of orders to shape learning result targets, for example, correspondence competency, PC education, basic reasoning, critical thinking, cooperation aptitudes and basic leadership aptitudes.

These numbers don't paint a pretty picture. Be that as it may, what this indicates is that the organizations are moving from scale to ability. They are searching for applicants who are talented and can get on to a venture as quickly as time permits. Organizations are admiring the school to ability their understudies. In such a situation, what should universities do to get their understudies put? What aptitudes would it be advisable for them to outfit their understudies with? These are a portion of the inquiries we attempt to reply through this investigation.

Objectives of the study

The major objectives of the project are as follows:

- To know better about management students' needs and requirements with respect to placement opportunities
- To know better about the recruiters expectations on management students' employability skills
- To understand the on-going training processes of various institutions on management students' employability skills
- To bridge the gap between the management students' skills and the companies' requirements with respect to placement opportunities

- To design a new course that makes the placement procedure smoother and prepare the management students to meet the stringent requirements of MNCs

Design and Methodology

This study is descriptive in nature and tests the employability skills of the management students. It also focuses on the recruiters and placement officers' perception on management students' employability skills and the placement training practices followed in various institutions. The sample includes 836 final year post graduate management students, 59 corporates and 30 placement officers of various B-Schools of the Bangalore region in Karnataka, India. The reasons for choosing the sample from the B-Schools of Bangalore are:

- The region falls under metro category where students have good exposure to employability and skill development.
- Being a metro region, the number of B-Schools are more, from which a huge number of students graduate every year.
- The colleges under this region fall under various categories like government-owned colleges, aided colleges, self-financing colleges and deemed university colleges and each of them varies in the facilities offered by them to their students.
- A majority of the final year post graduates of this region aspire to get employment immediately after their graduation

Formalized questionnaire was used as the data collection tool since it tries to reveal the latent causes of behavior which cannot be determined by direct questions. It maps basic values, opinions and beliefs. The respondent was given a set of questions that can give an indication of what are his basic values, opinions and beliefs, as these would influence how he/she would react to certain factors of employability skills. The logic behind these test of attitude is that the questions do not seem to be in a particular direction and are apparently non-threatening, thus the respondent gives an answer which

would be in the general direction of his/her attitudes.

The advantage of these questions is that since these are structured, one can ascertain their impact and quantify the same through statistical techniques. Secondly, it has been found that psychographic questions like these increase the subject coverage and improve the validity of the instrument as well. Also, formalized and concealed questionnaire helps us in quantifying the primary response data and enhance the data analysis.

Questionnaire for Students

A questionnaire was used for data collection. The questionnaire was designed to record the perception of students on their course and class, basic and soft skills they possess and how they spend their spare time and extra-curricular activities. The response of the students were recorded on a 5 point likert scale and taken for analysis.

Questionnaire for Recruiters

A questionnaire was used for data collection. The questionnaire was designed to record the perception of recruiters on students' Knowledge, Skill sets and Abilities. The response of the recruiters were recorded on a 5 point likert scale and taken for analysis. Also, recruiters were requested to go through the listed profiles of the students which has attributes that are important from the recruitment view point, especially in case of campus placements. The score ranges between 0 – 100, where “0” signifies profile that shall be least considered and “100” signifies those most likely to be considered for selection.

Questionnaire for Placement Officers

A questionnaire was used for data collection. The questionnaire was designed to record the perception of placement officers on students' Knowledge, Skill sets and Abilities. Also, a set of questions were framed to understand the placement criteria needs. The response of the

placement officers were recorded on a 5 point likert scale and taken for analysis.

DATA ANALYSIS

Microsoft Excel 2010 was used as the data analysis tool. One of the greatest advantages of Excel is its essential capacity: The capacity to sort out a lot of information into deliberate, sensible spread sheets and graphs. With the information sorted out, it’s a great deal simpler to break down and process, particularly when used to make diagrams and other visual information portrayals. Exceed expectations does the math in a split second, making cluster computations considerably less demanding than working things out yourself with an adding machine.

ANALYSIS OF STUDENTS’ QUESTIONNAIRE

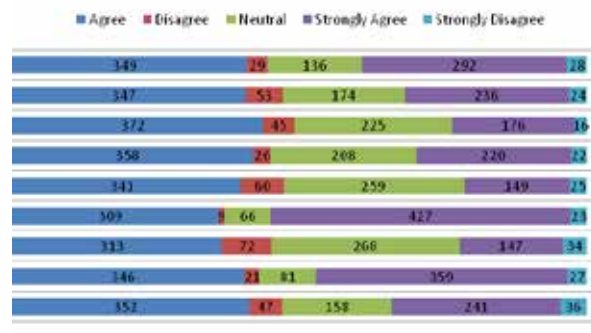
The questionnaire was designed to record the perception of students on their course and class, basic and soft skills they possess and how they spend their spare time and extra-curricular activities. The response of the students were recorded on a 5 point likert scale and taken for analysis.

Student’s perception on course and class

The following 9 items were asked in the questionnaire to understand the students’ perception on their course and class and the responses were recorded on a 5 point likert scale (1 – Strongly disagree; 2 – Disagree; 3 – Neutral; 4 – Agree; 5 – Strongly agree)

1	I feel good to attend classes regularly
2	I’m interested to learn from the course
3	To attend classes is fun
4	I enjoy knowing new things in the course
5	I give my fullest attention while in the class
6	I actively participate in the class discussions
7	I listen carefully the class lectures
8	I work hard to secure good grades
9	I work hard to gain knowledge at class

Student’s perception on Course and Class



Student’s perception on Course and Class
From the above figure, it can be seen that 35% of the total respondents strongly agreed to the fact that attending classes regularly and active participation in the class helps them in gaining knowledge and improving their skills. Also, 42% of the total respondents agreed to the same and approximately 77% of the total sample size has a positive perception on their class and course.

Student’s perception on Analytical skills

The following 5 items were asked in the questionnaire to understand the students’ perception on their Analytical skill and the responses were recorded on a 5 point likert scale (1 – Strongly disagree; 2 – Disagree; 3 – Neutral; 4 – Agree; 5 – Strongly agree)

1	I can perform basic computations and approach problems analytically
2	I can generate new ideas and communicate them orally
3	I can generate new ideas in writing
4	I can read, understand and interpret written information in say manuals, graphs and schedules
5	I’m comfortable to receive, interpret and respond to basic conversations and cues

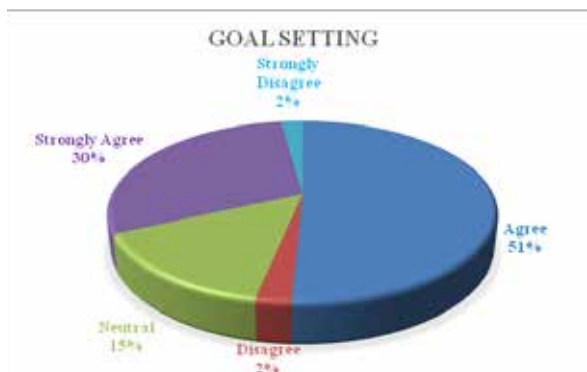


Student’s perception on Goal setting

The following 5 items were asked in the questionnaire to understand the students' perception on Goal setting and the responses were recorded on a 5 point likert scale (1 – Strongly disagree; 2 – Disagree; 3 – Neutral; 4 – Agree; 5 – Strongly agree)

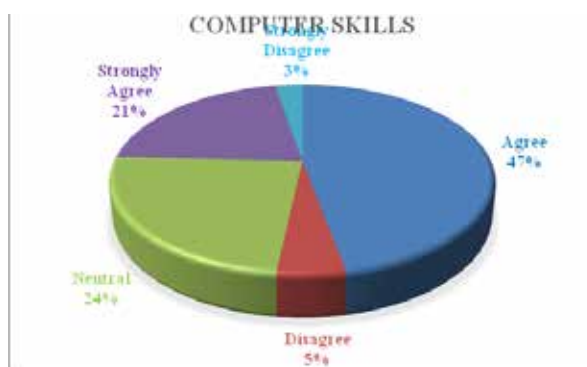
1	I work by setting goals
2	I work hard to achieve my goal at any cost
3	I chose only right path to achieve my goals
4	I can select goal relevant activities, rank them, allocate time and act on the plan
5	I usually have back up plan in case my first plan fails

Student's perception on Goal setting



The following 6 items were asked in the questionnaire to understand the students' perception on their Computer skills and the responses were recorded on a 5 point likert scale (1 – Strongly disagree; 2 – Disagree; 3 – Neutral; 4 – Agree; 5 – Strongly agree)

1	I have decent knowledge on how to operate computers
2	I can create documents and work on MS office
3	I can create spread sheets and work on MS Excel
4	I am reasonably good with data collection and basic statistical tools for analysis



5	I have sufficient knowledge on the latest advancement in technology and its impact on business
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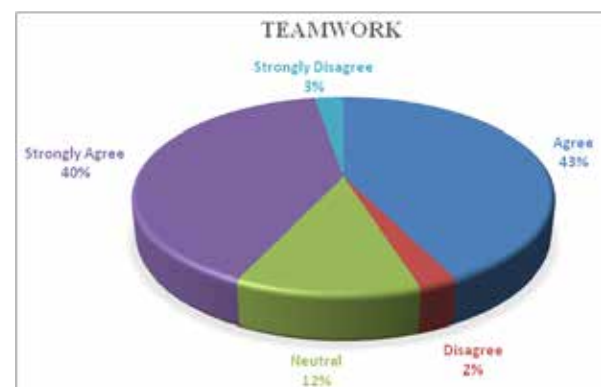
Students' perception on their Computer Skills
From the above figure, it can be seen that 21% of the total respondents strongly agreed to the fact that they possess a very good computer skills and 47% of the total respondents agreed to the same and approximately 68% of the total sample size has a positive perception on their computer skills.

Student's perception on Teamwork

The following 6 items were asked in the questionnaire to understand the students' perception on teamwork and the responses were recorded on a 5 point likert scale (1 – Strongly disagree; 2 – Disagree; 3 – Neutral; 4 – Agree; 5 – Strongly agree)

1	I can assess skills and distribute work accordingly, evaluate performance and provide feedback
2	I can work and contribute in group
3	I learn and help others to learn as well
4	I work in the best interest and satisfaction of my group members
5	I work in agreement with the use of resources and solve conflicts within the team
6	I'm comfortable to work with my fellow students from diverse back grounds

Students' perception on teamwork



From the above figure, it can be seen that 40% of the total respondents strongly agreed to the fact that they are very good at teamwork and 43% of the total respondents agreed to

the same and approximately 83% of the total sample size has a positive perception on teamwork.

ANALYSIS OF RECRUITERS' QUESTIONNAIRE

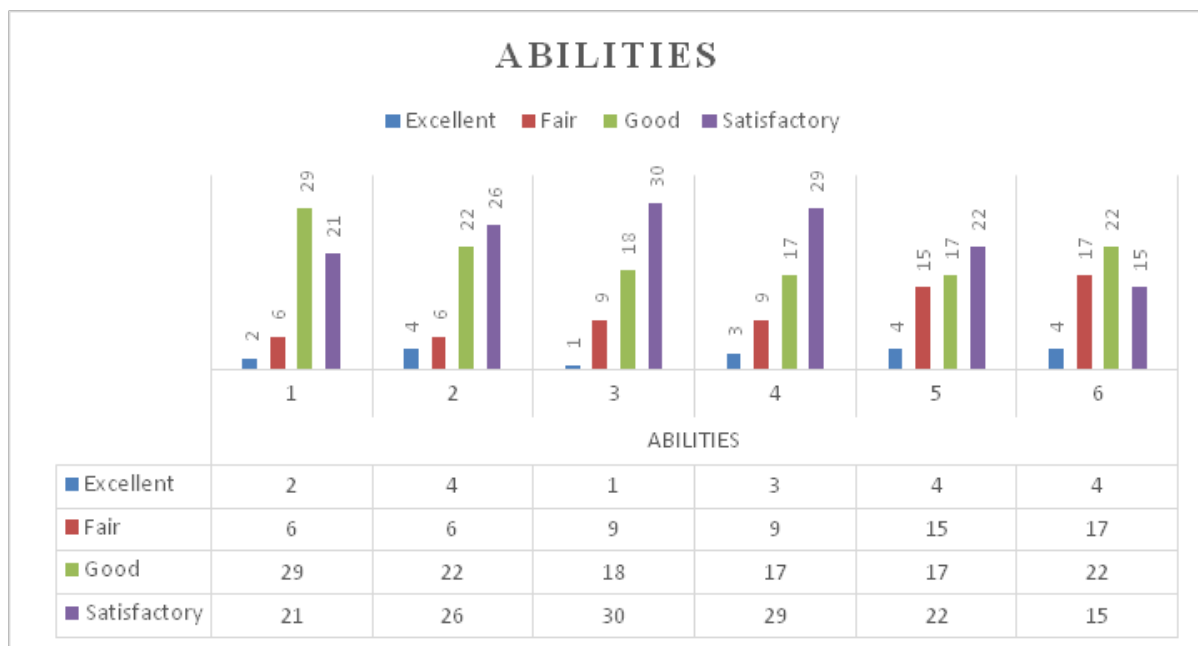
The questionnaire was designed to record the perception of recruiters on students' Knowledge, Skills, Abilities and Teamwork. The response of the recruiters were recorded on a 5 point likert scale and taken for analysis.

Recruiters' perception on Students' Abilities

The following 6 items were asked in the questionnaire to understand the recruiters'

perception on students' abilities and the responses were recorded on a 5 point likert scale (1 – Poor; 2 – Fair; 3 – Satisfactory; 4 – Good; 5 – Excellent)

1	Students ability to read and comprehend
2	Students ability to write and communicate
3	Student's ability to solve number challenges, essentially good at handling numbers
4	Students ability to solve problems and provide alternatives
5	Students ability to generate new ideas and develop macro picture of the situation
6	Students' ability to set goals and achieve them.



Recruiters' perception on Students' Abilities

From the above figure, it can be seen that 50% of the total respondents felt that the students have good reading and comprehending skills, 38% of the total respondents felt that the students have good writing and communication skills, 31% of the total respondents felt that the students have good problem solving skills, 29% of the total respondents felt that the students are good in analytical thinking, 39% of the total respondents felt that the students are good in generating new ideas and creative

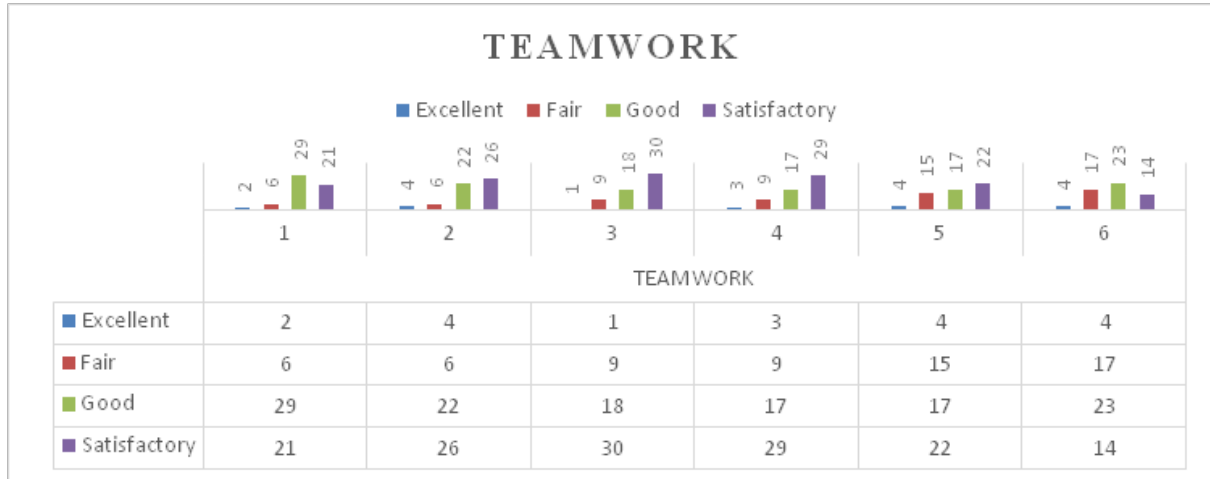
and 38% of the total respondents felt that the students are self-motivated to achieve their goals.

Recruiters' perception on Students' Teamwork

The following 6 items were asked in the questionnaire to understand the recruiters' perception on students' teamwork and the responses were recorded on a 5 point likert scale (1 – Poor; 2 – Fair; 3 – Satisfactory; 4 – Good; 5 – Excellent)

1	Students are generally dependable on their group
2	Students are comfortable to work with students from diverse back grounds
3	Team work among students

4	Students work in a team and support one another
5	Students on the team exhibit friendliness and healthy competitive spirit
6	Students are flexible to work in different groups simultaneously



Recruiters' perception on Students' Teamwork

From the above figure, it can be seen that 50% of the total respondents felt that the students are generally positive and believe in themselves, 38% of the total respondents felt that the students take responsibilities and initiatives, 31% of the total respondents felt that the students are good at teamwork, 29% of the total respondents felt that the students work in a team and support one another, 29% of the total respondents felt that the students are good in exhibiting friendliness and healthy competitive spirit and 40% of the total respondents felt that the students are flexible to work in different groups simultaneously.

Recruiters' perception on Students' Computer Skills

The following 7 items were asked in the

questionnaire to understand the recruiters' perception on students' computer skills and the responses were recorded on a 5 point likert scale (1 – Poor; 2 – Fair; 3 – Satisfactory; 4 – Good; 5 – Excellent)

1	Students have decent knowledge on how to operate computers
2	Students' ability to create documents and work on MS office
3	Students' ability to create spread sheets and work on MS office
4	Students are reasonably good with data collection and basic statistical tools for analysis
5	Students must have a reasonable perspective on globalization and its impact on business
6	Students must be familiar with the working of Organization in the real world
7	Students have sufficient knowledge on the latest advancement in technology and its impact on business

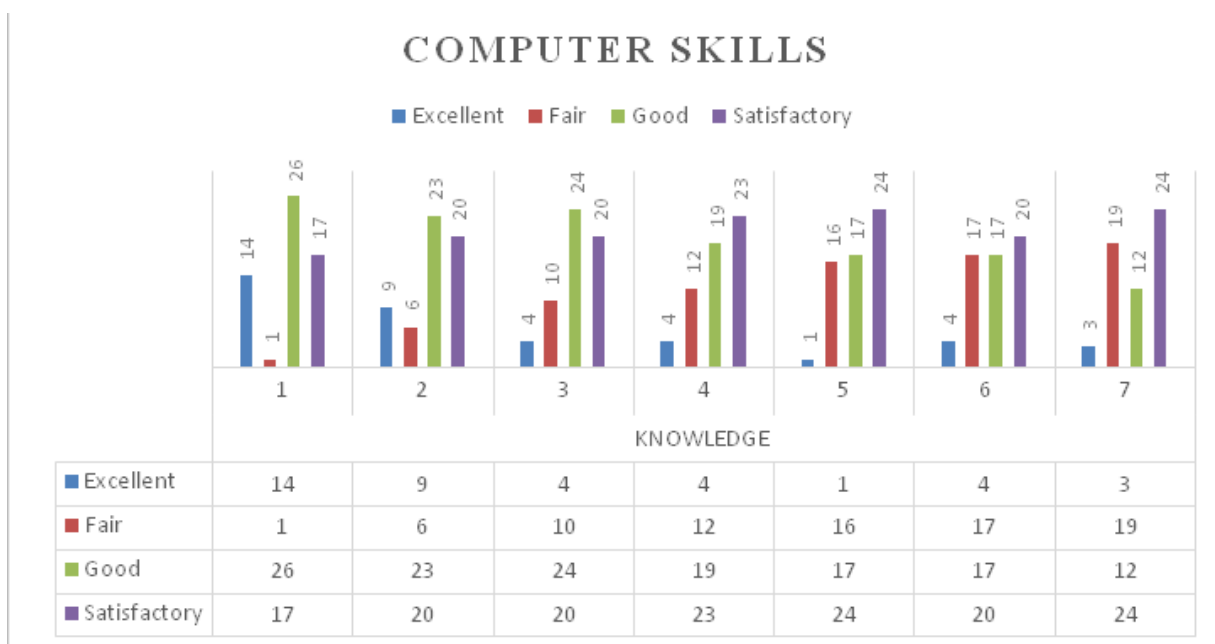


Figure 7.8: Recruiters’ perception on Students’ Computer skills

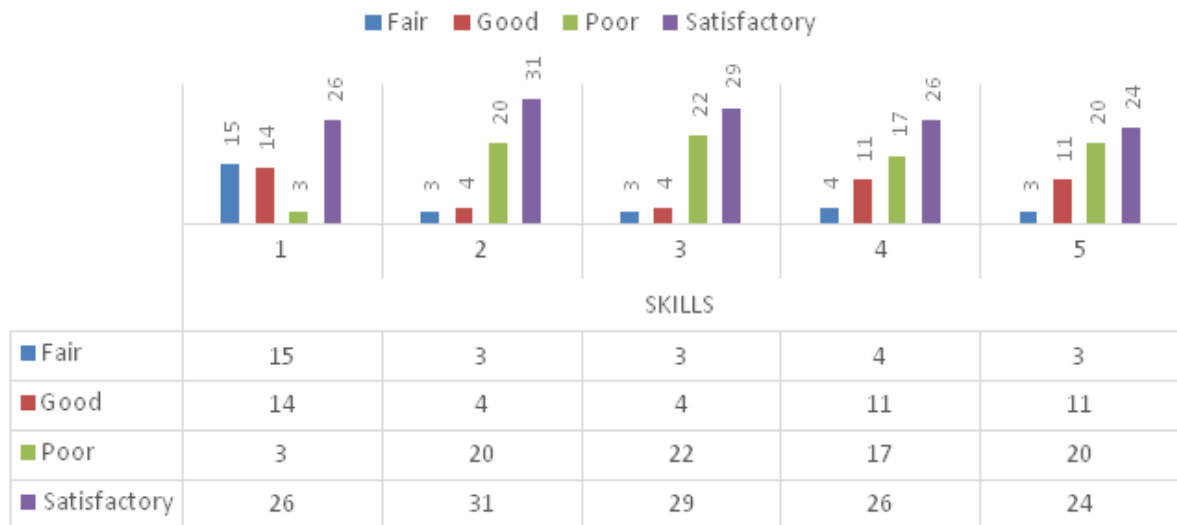
From the above figure, it can be seen that 45% of the total respondents felt that the students have decent knowledge on how to operate computers, 40% of the total respondents felt that the students have the ability to create documents and work on MS office, 41% of the total respondents felt that the students have the ability to create spread sheets and work on MS office, 33% of the total respondents felt that the students are reasonably good with data collection and basic statistical tools for analysis, 29% of the total respondents felt that the students must have a reasonable perspective on globalization and its impact on business, 29% of the total respondents felt that the students must be familiar with the working of organization in the real world and 21% of the total respondents felt that the students have sufficient knowledge on their chosen specialization.

Recruiters’ perception on Students’ Co-curricular and Extra-curricular Activities

The following 5 items were asked in the questionnaire to understand the recruiters’ perception on students’ co-curricular & Extra-curricular activities and the responses were recorded on a 5 point likert scale (1 – Poor; 2 – Fair; 3 – Satisfactory; 4 – Good; 5 – Excellent)

1	Students have certificate courses to their credit according to their specializations
2	Students have prior internship experience with Organizations
3	Students meet the set academic criteria to consider for recruitment as per the company policy corporate
4	Students are extroverted and participate in activities other than curriculum
5	Students work on real time projects that are useful for their career

CO-CURRICULAR AND EXTRA - CURRICULAR ACTIVITIES



Recruiters' perception on Students' Co-curricular & Extra-curricular activities

From the above figure, it can be seen that 24% of the total respondents felt that the students have certificate courses to their credit according to their specializations, 6% of the total respondents felt that the students have prior internship experience with organizations, 6% of the total respondents felt that the students meet the set academic criteria to consider for recruitment as per the company policy, 19% of the total respondents felt that the students are extroverted and participate in activities other than curriculum, 19% of the total respondents felt that the students work on real time projects that are useful for their career.

ANALYSIS OF PLACEMENT OFFICERS' QUESTIONNAIRE

The questionnaire was designed to record the perception of Placement Officers on students' Knowledge, Skills, Abilities and Teamwork and Experience. The response of the Placement Officers were recorded on a 5 point likert scale

and taken for analysis.

Placement Officers' perception on Students' Abilities

The following 8 items were asked in the questionnaire to understand the Placement Officers' perception on students' abilities and the responses were recorded on a 5 point likert scale (1 – Poor; 2 – Fair; 3 – Satisfactory; 4 – Good; 5 – Excellent)

1	Students ability to read and comprehend
2	Students ability to write and communicate
3	Student's ability to solve number challenges, essentially good at handling numbers.
4	Students ability to solve problems and provide alternatives
5	Students ability to generate new ideas and develop macro picture of the situation
6	Students 'ability to set goals and achieve them.
7	Students are generally positive and believe in themselves.
8	Students to take responsibility



Placement Officers' perception on Students' Communication Skills

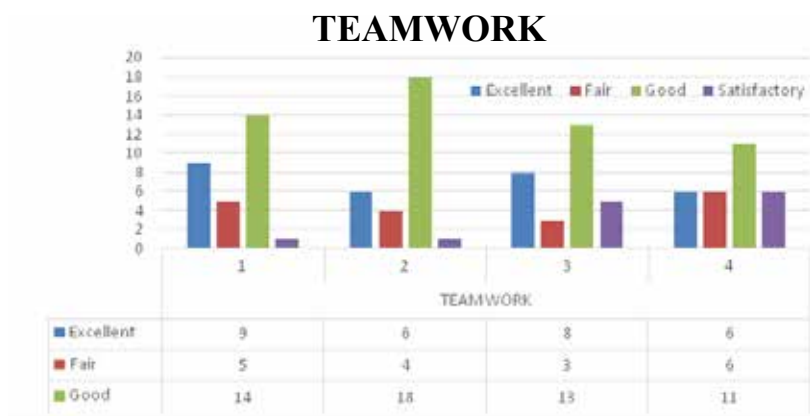
From the above figure, it can be seen that 41% of the total respondents felt that the students have good reading and comprehending skills, 41% of the total respondents felt that the students have good writing and communication skills, 34% of the total respondents felt that the students have good problem solving skills, 24% of the total respondents felt that the students are good in analytical thinking, 41% of the total respondents felt that the students are good in generating new ideas and creative and 34% of the total respondents felt that the students are self-motivated to achieve their goals, 41% of the total respondents felt that the students are generally positive and believe in themselves, 41% of the total respondents felt that students take responsibility for their

actions.

Placement Officers' perception on Students' Teamwork

The following 4 items were asked in the questionnaire to understand the Placement Officers' perception on students' teamwork and the responses were recorded on a 5 point likert scale (1 – Poor; 2 – Fair; 3 – Satisfactory; 4 – Good; 5 – Excellent)

1	Students usually work in teams
2	Students in a team work and support one another
3	Students in team are generally friendly towards one another
4	Students are flexible to work in different groups simultaneously



Placement Officers' perception on Students' Teamwork

From the above figure, it can be seen that 48% of the total respondents felt that the students usually work in teams, 62% of the total respondents felt that the students work in team and support one another, 45% of the total respondents felt that students in team are generally friendly towards one another, 38% of the total respondents felt that the students are flexible to work in different groups simultaneously.

6	Students are reasonably familiar with the working of organization in the real world.
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From the above figure, it can be seen that 58% of the total respondents felt that students have decent knowledge on how to operate computers, 45% of the total respondents felt that students can work on MS-word, 34% of the total respondents felt that students can work on MS-Excel, 31% of the total respondents felt that the students are reasonably good in data collection and basic statistical tools for analysis, 31% of the total respondents felt that students are familiar with globalization and its impact on business and 21% of the total respondents felt that the students are reasonably familiar with the working of organization in the real world.

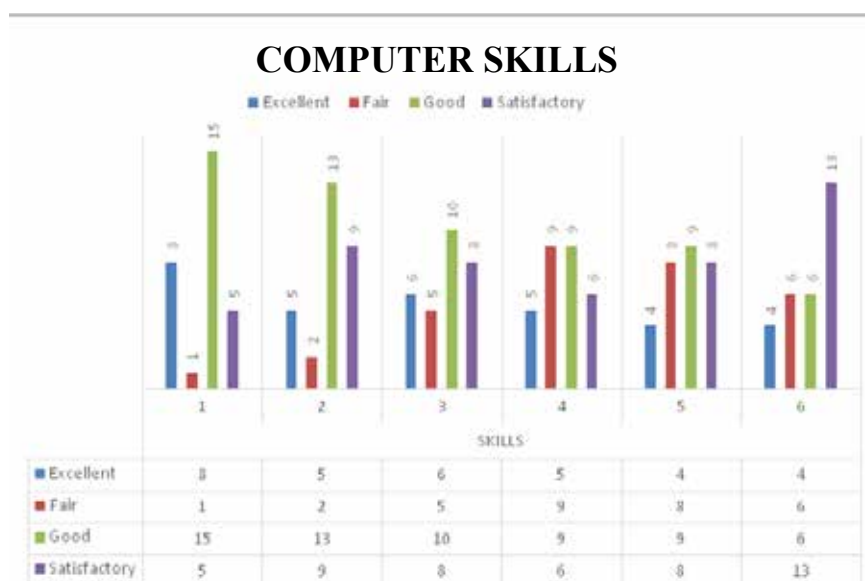
Placement Officers’ perception on Students’ Computer Skills

The following 6 items were asked in the questionnaire to understand the Placement Officers’ perception on students’ Computer skills and the responses were recorded on a 5 point likert scale (1 – Poor; 2 – Fair; 3 – Satisfactory; 4 – Good; 5 – Excellent)

1	Students have decent knowledge on how to operate computers
2	Students can work on MS-Word or any other document software reasonably well
3	Students can work on MS-Excel or any other spread sheet software reasonably well
4	Students are reasonably good with data collection and basic statistical tools for analysis.
5	Students are familiar with the latest technology and its impact on business

Placement Officers’ perception on Students’ Academic Knowledge and Academic Support

The following 5 items were asked in the questionnaire to understand the Placement Officers’ perception on students’ knowledge & Academic support and the responses were recorded on a 5 point likert scale (1 – Poor; 2 – Fair; 3 – Satisfactory; 4 – Good; 5 – Excellent)

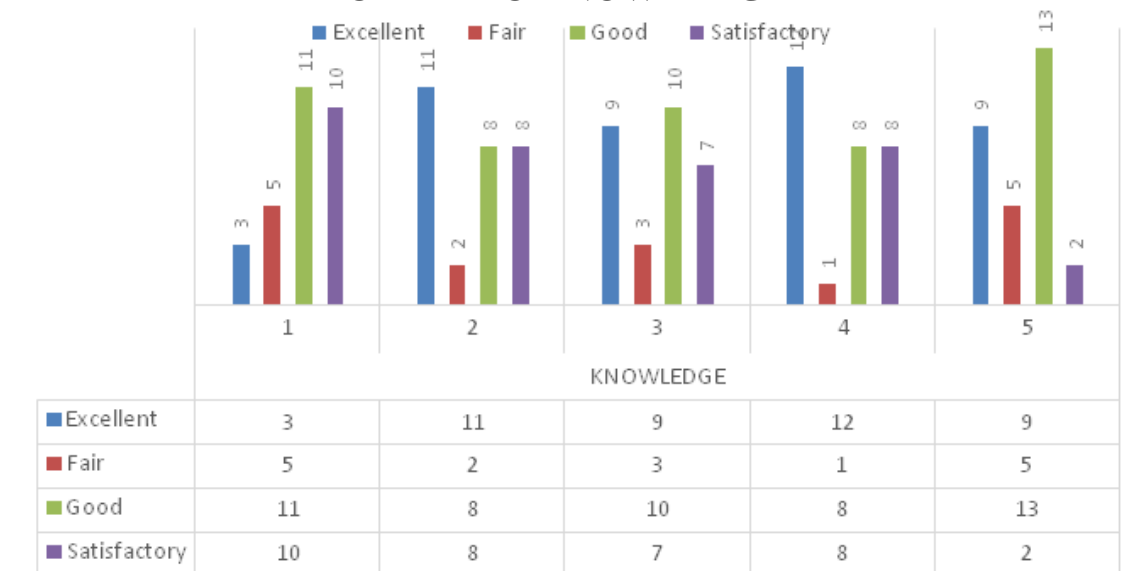


Placement Officers’ perception on Students’ Computer skills

1	Students have sufficient knowledge on their chosen specialization
2	Students are encouraged to do certification courses in addition to their specialization
3	Students have designated mentor to guide them through their course

4	Students are given regular opportunity to interface with the industry / corporate
5	Students normally have academic grades as per the placement criteria needs

ACADEMIC KNOWLEDGE



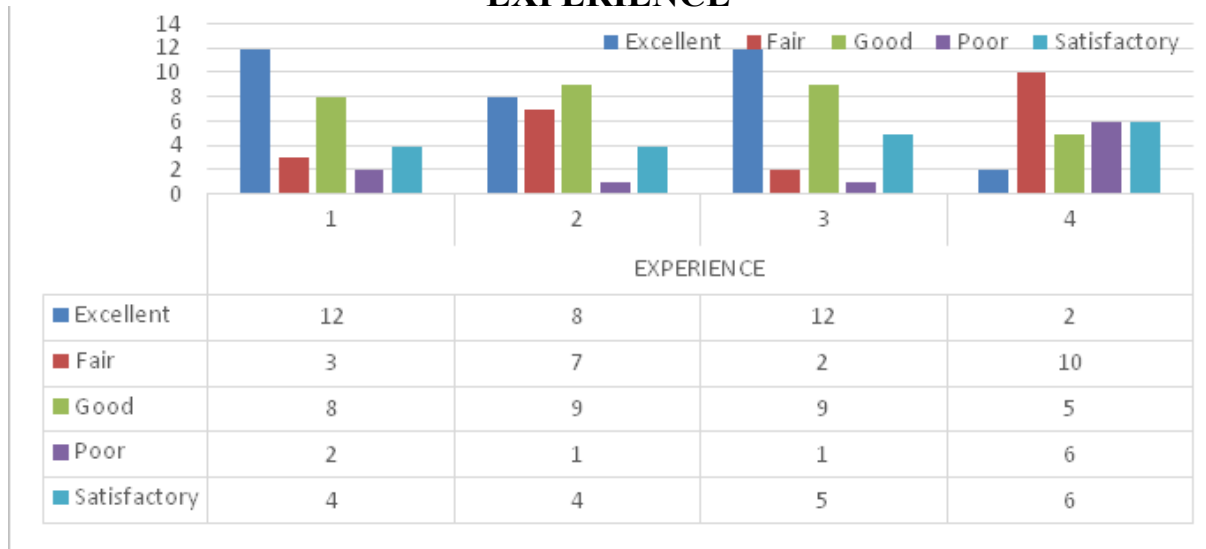
Placement Officers' perception on Students' Academic Knowledge & Academic Support
 From the above, it can be seen that 38% of the total respondents felt that students have sufficient knowledge on their chosen specialization, 28% of the total respondents felt that students are encouraged to do certification courses in addition to their specializations, 34% of the total respondents felt that students have designated mentor to guide them through their course, 28% of the total respondents felt that the students are given regular opportunity to interface with the industry / corporate, 45% of the total respondents felt that students normally have academic grades as per the placement criteria needs.

Placement Officers' perception on Students' Co-curricular activities and Experience

The following 4 items were asked in the questionnaire to understand the Placement Officers' perception on students' co-curricular activities and experience and the responses were recorded on a 5 point likert scale (1 – Poor; 2 – Fair; 3 – Satisfactory; 4 – Good; 5 – Excellent)

1	Students adequately participate in inter-collegiate fests
2	Students are made to work on real time live projects
3	Students go through internship at companies during the duration of the course
4	Students usually have a minimum of one year work experience before joining the course

EXPERIENCE



Placement Officers’ perception on Students’ Co-curricular activities & Experience
 From the above figure, it can be seen that 41% of the total respondents felt that students adequately participate in inter-collegiate fests, 26% of the total respondents felt that students are made to work on real time live projects, 41% of the total respondents felt that students go through internship at companies during the duration of the course, 6% of the total respondents felt that the students usually have a minimum of one year work experience before joining the course.

to be relevant were: self-management skills, teamwork skills, critical thinking skills, problem solving skills, personal skills, initiative skills and communication skills. The findings also highlighted the important role of structured and integrated exposure at the workplace for nurturing professionalism in postgraduate management students. The results suggested that the authorities of educational institutions should enhance the employability skills of the students through professional development of lectures, curriculum and co-curriculum.

Conclusions

From the study it was noted that the perceptions of both post graduates and employers regarding employability skills were similar. The results showed that employers rated the importance of employability skills at a high level. It was found that the students need to be proficient in written genres such as official letters, e-mails, press releases and writing minutes. The findings revealed that problem solving skills, presentation skills, tool handling competency and team work skills were considered to be important by the employers. The seven employability skills considered

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Group Factors Affecting Achievement Motivation of Employees in Information Technology, Hospitality and Telecom Sectors in India

Dr. Vilas Kulkarni, Dr. Bansari Dave

Abstract

This paper tries to understand the group factors that influence achievement motivation. It tries to understand the impact of various individual factors like age, experience in the current organization, total work experience and the type of industry on the group factors namely 'need for interaction', 'influencing the group and its members' and 'control of group'. For the study a sample of 574 employees working in sectors like Information Technology, Hospitality and Telecom in the cities of western India namely Ahmedabad, Vadodara, Rajkot and Surat located in western India were interviewed. The paper concludes that the need for interaction and group influence was highest among the employees having more than 10 years of experience while the respondents with 1-5 years of experience gave the highest ranking to group control. The respondents working in hospitality industry gave highest mean rank to all the parameter of group behavior and therefore had highest achievement motivation. Since group behavior is one of the most significant parameters of achievement motivation, respondents who gave ranking high group factors possessed higher achievement motivation. At the end managerial implications are discussed.

Keywords: Achievement motivation, group factors, India, service industry

Keeping employees motivated has always been a challenge for managers. Bratton et al. (2007) define motivation as a cognitive decision making process that influences the persistence and direction of goal directed behaviour. Work motivation is defined as the psychological forces within a person that determines the direction of that person's behaviour in an organization (George and Jones, 2008).

Achievement motivation has been defined as the extent to which individuals differ in their need to strive to attain rewards, such as physical satisfaction, praise from others and feelings of personal mastery (McClelland, 1985). According to Murray (1938), McClelland et. al. (1953), and McClelland (1961), achievement motivation is influenced by a combination of internal factors including personal drives and external factors including pressures and expectations of relevant organizations and society. According to Maehr (2008) achievement motivation is social psychological in nature. It often occurs within groups, where interpersonal interactions can undermine or facilitate engagement in the tasks to be done. Thus while knowing the achievement motivation of a person; it is important to check his perception about the group behavior. It can be said that persons with high group behavior factors have higher achievement motivation.

There are two main ways of motivating employees, financial motivation and non-financial motivation (Kelli 2012). Martin et. al. (2012), revealed that 70 percent of organizations reported that they use or plan on using a motivation program. Many managers however, believed that money is everything. The study showed that for most people, non-financial rewards or recognition served as a better motivator than money. Rewards, financial or non-financial, could be achieved

independently or as a group. Group rewards could be positive because the employees had a common bond together, the teams were more likely more productive, and communication between employees and upper management increases due to the team atmosphere.

Achievement motivation is also influenced by the demographic variables. Younger employees have different values, norms, beliefs, perceptions of the world and priorities as they are at a different stage in their lives (Freund, 2006). His study also confirms that age and motivation are interrelated. With growing age there is a change in employee's needs, wants, work and reward preferences and capabilities (Kanfer et. al. 2008). Tolbert and Moen (1998) indicate that adults in the later stages of their careers are less driven by the need to prove themselves through their achievements. Thus it is also important to study the impact of demographic variables on achievement motivation.

This paper tries to understand the group factors affecting achievement motivation. For the study a sample of 574 employees was collected by interviewing them personally or through internet or both using a structured questionnaire between April-September, 2017. Those employees working in sectors like Information Technology, Hospitality and Telecom in the cities of western India namely Ahmedabad, Vadodara, Rajkot and Surat were interviewed.

The distribution of sample was as under:

Table 1: Age of Respondents

Age	Frequency	%
25-30 years	181	31.5
31-35 years	242	42.2
36-40 years	97	16.9
More than 40 years	54	9.4
Total	574	100.0

Age of respondents: 31.5 percent of the respondents were between the age of 25-30 years, 42.2 percent between 31-35, 16.9 percent between 36-40 while 9.4 percent were

more than 40 years of age.

Table 2 : Educational Qualifications

Qualification	Frequency	%
Under-Graduate	33	5.7
Graduate	181	31.5
Post-Graduate	359	62.5
Ph.d.	1	.2
Total	574	100.0

Education Qualification: Table above shows the education qualification of the respondents. 5.7 percent of the respondents were under graduate, 31.5 percent of the respondents were graduates while 62.5 percent were post graduates.

Table 3: Industry Experience

Experience	Frequency	%
Less than one year	3	.5
1-3 years	155	27.0
4-6 years	210	36.6
7-9 years	88	15.3
More than 9 years	118	20.6
Total	574	100.0

Industry Experience: 27 percent of the respondents had industry experience between 1-3 years, 36.6 percent between 4-6 years, 15.3 percent between 7-9 years while 20.6 percent had more than 9 years of experience.

Table 4: Current Industry

	Frequency	%
Information Technology	209	36.4
Hospitality	170	29.6
Telecom	195	34.0
Total	574	100.0

Current Industry: 36.4 percent of the samples were from Information Technology, 29.6 percent from Hospitality and 34 percent from the Telecom industry.

The above distribution shows that the sample was well distributed and homogenous.

It was seen from the literature that apart from personal and organizational factors, group factors significantly affect achievement motivation. To understand this list of factors namely 'need for interaction', 'influencing the group and its members' and 'control of group' were identified from the literature. To

understand these factors the perception of respondents were collected on a five point Likert scale.

Need for Interaction

To understand their need for interaction respondents were given four statements and they were asked to answer them on a five point Likert scale. The descriptive statistics is given below.

Table 5: Need for Interaction

Need for interaction	Minimum	Maximum	Mean	Std. Deviation
I believe in building network with people.	1	5	4.02	.940
Opportunity to meet people and interact with them	1	5	3.98	.989
I like to build relationship with every person I meet.	1	5	3.51	1.133
I am satisfied after discussing my problem in group.	1	5	3.33	1.225

The table above shows the descriptive statistics of need for interaction. The statement “I believe in building networking with people” was given the highest rank. It could mean that respondents were giving more importance to networking with people.

Inference: In current situation each person is connected with many groups either physically or electronically. Networking is also a need of the day as for any competent persons there are ample opportunities. Networking helps to create awareness about such opportunities. Networking also helps the employees to market themselves, acquire business and get things done in quicker way. The statement “I am satisfied after discussing my problem in group.” was given lowest agreement among the statements.

Influencing the group and its members

In this section an attempt was made to understand the need of respondents to influence the group and its members.

Table 6: Group Behaviour: Influencing the group and its members

Influencing the group and its members	Minimum	Maximum	Mean	Std. Deviation
It is important for me to do well as compared to others in the job.	1	5	3.87	1.027
My goal in the job is to get a better result than most of the other workers.	1	5	3.65	.920
My colleagues and fellow workers are pleasant and agreeable with me.	1	5	3.61	1.042
I try to make impression on others in a group.	1	5	3.18	1.227
I easily get influenced by other's actions.	1	5	2.57	1.186

The table above shows the descriptive statistics of influencing the group and its members. The statement “It is important for me to do well as compared to others in the job” was given highest agreement”. It can be inferred from this result that respondents were well aware of the competition, appraisal and its outcomes. They were also aware that their performance is compared with others. It was therefore necessary to perform better than others every time. The statement “I easily get influenced by other’s actions” was given lowest agreement among the statements. It can be inferred from this result that the respondents were quite sure about their skills and actions. They were confident and not much influenced by others. In this section an attempt was made to understand the need for controlling the group.

Control of Group

In this section an attempt was made to understand the need of respondents to influence the group and its members.

Table 7: Control of Group

Control of group	Minimum	Maximum	Mean	Std. Deviation
I want to control people while participating in group activity.	1	5	3.54	1.019
I want others to say what to do and what not to do	1	5	3.54	1.204

The table above shows the descriptive statistics of control of groups. The statement “I want to control people while participating in group activity” was given highest agreement among the two statements. This shows that the respondents had a high degree of need to control the group.

Table 8: Group Behaviour: Test of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	Df.	Sig.	Statistic	Df.	Sig.
Interaction Need	.114	574	.000	.971	574	.000
Group Influence	.134	574	.000	.972	574	.000
Group Control	.130	574	.000	.951	574	.000

a. Lilliefors Significance Correction

Table above shows the result of tests of normality. Both the tests were having significance two tailed value less than 0.05. Hence Ho can be rejected at 5 percent level of significance. All five factors were not found normally distributed at 5 per cent level of significance. Hence it would be appropriate to perform non-parametric test on these dimension.

The significance difference between age categories and group behaviour

To assess the significance difference in level of agreement of group behaviour between different categories of age of respondents, Kruskal Wallis Test was performed and the result is shown below.

Ho: There is no significance difference in the mean rank of group behaviour between different categories of age of respondents.

Group Behaviour: Test of normality
Before conducting any parametric test, it is appropriate to test the assumptions of parametric test. One of the major assumptions of parametric test is that the test variables are normally distributed. Hence normality testing was done. The result is shown below.

The summated scale of dimensions of group behavior is tested for normality. The result is shown below.

Hypothesis

H0: The Distribution is normally distributed.

H1: The Distribution is not normally distributed.

Table 9: The significance difference between age categories and group behaviour: Ranks

	Age of Respondents	N	Mean Rank
Interaction Need	25-30 years	181	256.12
	31-35 years	242	289.79
	36-40 years	97	330.32
	More than 40 years	54	305.54
	Total	574	
Group Influence	25-30 years	181	292.70
	31-35 years	242	288.03
	36-40 years	97	264.79
	More than 40 years	54	308.46
	Total	574	
Group Control	25-30 years	181	283.95
	31-35 years	242	307.57
	36-40 years	97	221.21
	More than 40 years	54	328.52
	Total	574	

Table 10: The significance difference between age categories and group behaviour: Test Statistics

	Interaction Need	Group Influence	Group Control
Chi-Square	13.879	2.907	23.138
df	3	3	3
Asymp. Sig.	.003	.406	.000

The above table shows the mean rank and sum of rank of group behaviour. In the above table, the calculated Chi Square, degree of freedom, and significant value is given. It can be observed that for dimensions – Interaction need and group control, the significance two tailed p value is less than 0.05. Hence Ho can be rejected at 5 percent level of significance. Hence it can be concluded that there is a significance difference in the mean rank of dimensions – Interaction need, and group control, between different categories of age of respondents.

Interaction Need: Respondents between 36-40 years gave the highest mean rank to the ‘need interaction’. It can be inferred that the respondents in this age group are mainly working in the middle level positions and therefore act as a link between the top and lower level management. Interacting with the subordinates and colleges, and getting work done is an integral part of their job.

Group Influence and Group Control: Respondents in the age group of more than 40 ranked the ‘need to influence the group’ as highest. This shows that as the age increases the employees gain more experience. Eventually their need for power gets more intense, hence they want to influence the group. Additionally it may be inferred that generally people above this age are at somewhat higher positions with many responsibilities and targets. To achieve those targets such people need to influence and control the group the most.

The Significance Difference between Work Experience in current organization Categories and Group Behaviour

To assess the significance difference in level

of agreement of group behaviour between different categories of work experience in current organization of respondents, Kruskal Wallis test was performed and the result is shown below.

Ho: There is no significance difference in the mean rank of group behaviour between different categories of work experience in current organization of respondents.

Table 11: The significance difference between work experience in current organization categories and group behaviour: Ranks

	Work Experience in Current Organization	N	Mean Rank
Interaction Need	Less than 1 year	298	299.56
	1-5 years	222	268.05
	5-10 years	36	295.10
	More than 10 years	18	312.61
	Total	574	
Group Influence	Less than 1 year	298	268.56
	1-5 years	222	306.11
	5-10 years	36	236.51
	More than 10 years	18	473.53
	Total	574	
Group Control	Less than 1 year	298	300.39
	1-5 years	222	288.55
	5-10 years	36	203.76
	More than 10 years	18	228.69
	Total	574	

Table 12: The significance difference between work experience in current organization categories and group behaviour: test statistics

	Interaction Need	Group Influence	Group Control
Chi-Square	5.209	33.247	13.669
df	3	3	3
Asymp. Sig.	.157	.000	.003

The above table shows the mean rank and sum of rank of group behaviour. In the above table, the calculated Chi Square, degree of freedom, and significant value is given. It can be observed that for dimensions – Group Influence and Group Control, the significance two tailed p value is less than 0.05. Hence Ho can be rejected at 5 percent level of significance. Hence it can be concluded that

there is a significance difference in the mean rank of dimensions – group influence and group control, between different categories of work experience in current organization of respondents.

The Significance Difference between Total Work Experience and Group Behaviour

To assess the significance difference in level of agreement of group behaviour between different categories of total work experience of respondents, Kruskal Wallis Test was performed and the result is shown below.

Ho: There is no significance difference in the mean rank of group behaviour between different categories of total work experience of respondents.

Table 13: The significance difference between total work experience and group behaviour: Ranks

	Total Work Experience	N	Mean Rank
Interaction Need	Less than 1 year	22	267.75
	1-5 years	184	266.97
	5-10 years	251	280.26
	More than 10 years	117	339.03
	Total	574	
Group Influence	Less than 1 year	22	268.68
	1-5 years	184	236.60
	5-10 years	251	306.69
	More than 10 years	117	329.92
	Total	574	
Group Control	Less than 1 year	22	271.09
	1-5 years	184	299.74
	5-10 years	251	281.15
	More than 10 years	117	284.97
	Total	574	

Table 14: The significance difference between total work experience and group behaviour: test statistics

	Interaction Need	Group Influence	Group Control
Chi-Square	15.176	29.078	1.664
df	3	3	3
Asymp. Sig.	.002	.000	.645

The above table shows the mean rank and sum of rank of group behaviour. In the above table, the calculated Chi Square, degree of freedom, and significant value is given. It can be observed that for dimensions – Interaction need and group control, the significance two tailed p value is less than 0.05. Hence Ho can be rejected at 5 percent level of significance. Hence it can be concluded that there is a significance difference in the mean rank of dimensions – Interaction need and group control, between different categories of total work experience in current organization of respondents.

The results of table no 11 and 13 are quite similar which may be interpreted as follows:

Interaction Need: Respondents between 36-40 years of age gave the highest mean rank to the need interaction as employees in this age group are mainly in the middle level positions and therefore act as a link between the top and lower level management. Interacting with the subordinates and colleges, and getting work done is an integral part of their job.

The need for interaction got the highest mean rank among the employees having more than 10 years of experience while least with the respondents having less than 1 year of experience. It can be interpreted here that people with more experience hold comparatively higher positions and are more involved in coordination of work rather than doing it themselves. In this process they need to be in touch with more number of people. Additionally, they may also be handling more number of portfolios for which they again need to be constant touch with more number of people.

Group Influence: This result also shows that the respondents having more than 10 years of experience gave highest rank to group influence. This may mean that since they are in higher positions, they need to influence the group under or working with them.

Respondents in the age group of more than 40 ranked the ‘need to influence’ as highest which means that generally people above this age are at somewhat higher positions with many responsibilities and targets. To achieve those targets such people need to influence and control the group the most.

Group Control: Respondents with 1-5 years of experience gave the highest ranking to this parameter. It can be inferred here that people with this range of experience are trying to learn and make their career. They want to establish themselves in the industry and therefore they are more worried about the way they control the group or the way they are controlled by the group.

To assess the significance difference in level of agreement of group behaviour between different categories of type of industry of respondents, Kruskal Wallis test was performed and the result is shown below.

Ho: There is no significance difference in the mean rank of group behaviour between different categories of type of industry of respondents.

Table 15: The significance difference between the type of industry and group behaviour: Ranks

	Current Industry	N	Mean Rank
Interaction Need	Information Technology	209	268.86
	Hospitality	170	322.11
	Telecom	195	277.30
	Total	574	
Group Influence	Information Technology	209	276.28
	Hospitality	170	324.52
	Telecom	195	267.25
	Total	574	
Group Control	Information Technology	209	209.24
	Hospitality	170	332.81
	Telecom	195	331.87
	Total	574	

Table 16: The significance difference between the type of industry and group behaviour: test statistics

	Interaction Need	Group Influence	Group Control
Chi-Square	10.978	12.531	75.503
df	2	2	2
Asymp. Sig.	.004	.002	.000

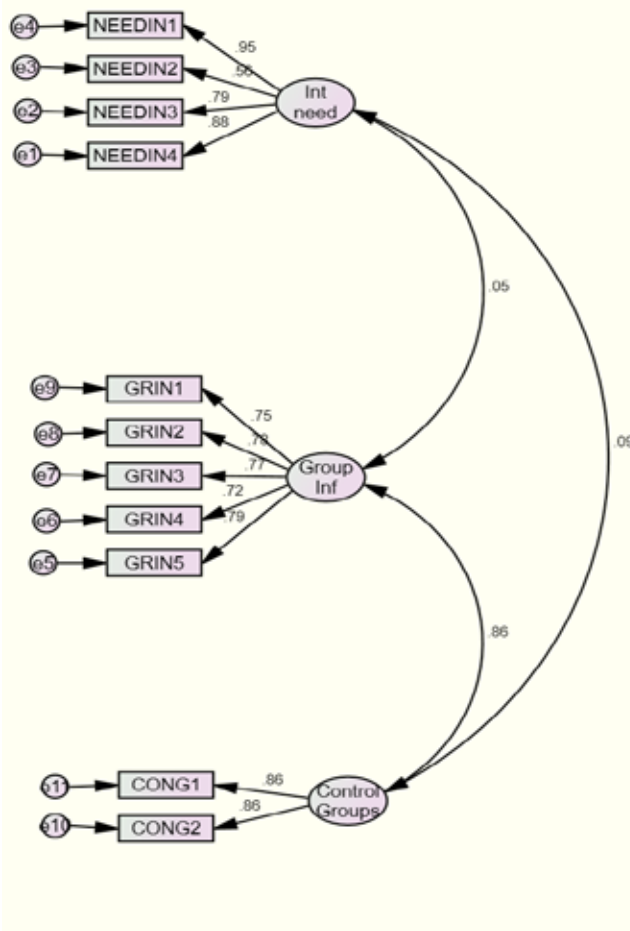
The above table shows the mean rank and sum of rank of group behaviour. In the above table, the calculated Chi Square, degree of freedom, and significant value is given. It can be observed that for dimensions – Interaction need and group control, the significance two tailed p value is less than 0.05. Hence Ho can be rejected at 5 percent level of significance. Hence it can be concluded that there is a significance difference in the mean rank of dimensions – Interaction need and group control, between different categories of type of industry of respondents

Inference: The above table shows that respondents working in Hospitality industry gave highest mean rank to the interaction need. It can be inferred from the results that when compared to telecom and information technology sectors, the physical dealing with ‘people’ is highest in the hospitality industry. This interaction may with the prospective customers, existing customers or the employees. Similarly since the success of hospitality industry depends on efficient coordination between different service providers like tour operators, hotels, restaurants etc, they form a group. In such case the need to influence the group and control it becomes essential. Respondents from the hospitality industry gave highest mean rank to both the parameters namely ‘group influence’ and ‘group control’.

Confirmatory Factor Analysis: Group factors affecting achievement motivation

To understand the group factors affecting

Figure 1: Estimated Model of Group Behaviour



were connected with their groups by some or the other medium. They would be the part of some social and professional groups. Managers can take this result both positively and otherwise. The positive side is that their employees are well connected with the outside world and they are continuously learning. These leanings, if tapped properly can benefit the organization. On the other side networking keeps the employees aware of opportunities in the outside world which may increase attrition rate.

The statement “It is important for me to do well as compared to others in the job” was given highest agreement”. It can be inferred from this result that respondents were well aware of the competition, appraisal and its outcomes. Managers can look into this result and identify those people who want to compete, train and then reward them. Subsequently such

achievement motivation a confirmatory factor analysis was done.

The Model under Study:

The model of the Performance Measurement Factors has 3 factors, as indicated by the ellipses.

There are 11 observed variables, as indicated by the 11 rectangles.

The observed variables load on the factors in the given pattern:

Each observed variable loads on one and only one factor.

Errors of measurement associated with each observed variable are also shown in the figure.

Figure 1: Estimated Model of Group Behaviour

Managerial implications

The findings have some significant managerial implications. The highest rank given to the statement “I believe in building networking with people” has a significance importance to the managers. Looking at the sectors in which the respondents were working and their age profile it is obvious that majority of them

employees may also be promoted. As a result they can create a culture of competition which will raise the bar of performance.

Respondents between 36-40 years gave the highest mean rank to the ‘need interaction’. This is good news for the managers who want their employees to work in teams. They can identify the intensity for the need for interaction and design their organizations structures based on team hierarchy. Respondents in the age group of more than 40 and having more than 10 years of experience ranked the ‘need to influence the group’ as highest. Similarly they also gave highest rank to ‘group influence’. As discussed earlier people above this age are at somewhat higher positions with many responsibilities and targets. To achieve those targets such people need to influence and control the group the most. Managers can look at the profile of such employees and try

to give them more autonomy and power so that this need is satisfied which in turn may improve the performance.

Respondents with 1-5 years of experience gave the highest ranking to this parameter. Employees in this category want to establish themselves in the industry and therefore they are more concerned about the way they control the group or the way they are controlled by the group. Managers can use this result and give responsibility and autonomy to employees to mitigate the feeling of ‘being controlled’.

Hospitality industry is quite dynamic and is affected by external factors like economy, preferences of customers, competition etc. Employees in this sector are in constant touch with their customers and have to depend upon other for getting the work done. Respondents working in Hospitality industry gave highest mean rank to the ‘interaction need’, ‘group influence’ and ‘group control’. It is important for the managers in hospitality industry to consider all the group related factors while making policies. They can think of a structure which has minimum boundaries and the authority may depend upon the skill and responsibility rather than the position in the hierarchy.

Conclusion: This paper tried to understand the group factors that influence achievement motivation. It tried to understand the impact of various individual factors like age, experience in the current organization, total work experience and the type of industry on the

group factors namely ‘need for interaction’, ‘influencing the group and its members’ and ‘control of group’. It concludes that perception of respondents differed between age, experience and the type of industry they worked for.

The need for interaction and group influence was highest among the employees having more than 10 years of experience while the respondents with 1-5 years of experience gave the highest ranking to group control. The respondents working in hospitality industry gave highest mean rank to all the parameter of group behavior and therefore had highest achievement motivation. It concludes that the impact of various factors on group differ according to the individual factors, experience and the type of industry the employees are working for. Since group behavior is one of the most significant parameters of achievement motivation, respondents ranking group factors high have higher achievement motivation. Similarly since the success of hospitality industry depends on efficient coordination between different service providers like tour operators, hotels, restaurants etc. they form a group. In such case the need to influence the group and control it becomes essential. As a result they also ranked the parameters namely ‘group influence’ and ‘group control’ high. Thus while knowing the achievement motivation of a person; it is important to check his perception about the group behavior. It can be said that higher the ranking in group

behavior factors of a person, higher is his achievement motivation.

Table 17 : Questionnaire

No.	Particular	1 (SD)	2 (DA)	3 (N)	4 (A)	5 (SA)
A	Need for interaction					
1	Opportunity to meet people and interact with them					
2	I believe in building network with people.					
3	I like to build relationship with every person I meet.					
4	I am satisfied after discussing my problem in group.					
B	Influencing the group and its members					
5	I try to make impression on others in a group.					
6	I easily get influenced by other's actions.					

7	My goal in the job is to get a better result than most of the other workers.					
8	It is important for me to do well compared to others in the job.					
9	My colleagues and fellow workers are pleasant and agreeable with me.					
C	Control of group					
10	I want to control people while participating in group activity.					
11	I want others to say what to do and what not to do					

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A Study of Corporate Social Responsibility and its Effect on Profitability: An Empirical Analysis of Two Selected IT Firms in India

Dr. Butalal Ajmera

Abstract

In this research paper, researcher has tried to examine the effect of corporate social responsibility on profitability of two selected IT companies in India. Secondary data have been used. The study period was of five years from 2013-2014 to 2017-2018. In this research paper, CSR is measured through classification of activities. Researcher has identified twenty activities related to CSR. CSR Score has been developed CSR with the help of these activities. The CSR score two selected sample namely INFOSYS LTD. and WIPRO LTD. is compared and WIPRO LTD. has the highest score of CSR (425). The t test is run to examine the significant difference between these two selected units. The result of t test shows that there is a significant difference between the CSR score two selected companies. The researcher has also examined the effect of CSR score, Net operating profit per share, dividend payout ratio, asset turnover ratio, Net profit margin and return on assets on Return on capital employed. The result of correlation matrix indicates that CSR score is significantly correlated with Net profit per share and return on asset. ROCE is significantly correlated with ROA. The result of regression indicates that all independent variables like Net operating profit per share, dividend payout ratio, asset turnover ratio, Net profit margin and return on assets have insignificantly affected to return on capital employed.

Keywords : Corporate social responsibility, Profitability and information technology

Introduction:

According to Bhargava RC (2008), it is the duty of the company to undertake CSR activities because company and society are mutually interdependent on each other. The health, stability and prosperity of the communities are a matter of concern for the company. The corporate are no longer those economic independent entities intended to earn profits which do not care for the the general public. The corporations cannot act as isolated economic entities with indifferent attitude towards the society. In the world of globalization, liberalization and privatization, it is well-accepted fact that the successful business empires are built by contribution of society because the business is a part of society and cannot exist in isolation. It cannot succeed in a society which suffers from social unrest like economic disparity, inequality and social injustice. There is a need to ensure that there is no social unrest and there are adequate provisions for health, education literacy etc. thus companies should serve the society to return at least some part of what they have gained. Further, the growing awareness among society and their demand for transparency compel the companies to behave in a social responsible manner. The socially responsible companies are favoured by the public and preferred for their goods and services. The companies whose only concern is to earn profits for their shareholders and hence, violating ethical and socially responsible expectations of the stakeholders makes them dissatisfies which in turn insist the demand and thereby, acceptance for corporate social responsibility (CSR). All companies should also ensure that their activities do not adversely affect the environment and the laws relating to the environment should be observed in letter and spirit.

Corporate social responsibility in India: The Government of India has taken a lead in encouraging companies to adopt CSR practices and to ensure improved governance standards. India is perhaps the first country to provide CSR in its statute. Countries like Indonesia and France also have CSR legislations but in a very loose format. Section 135 of the India companies Act, 2013 on CSR has been notified effective from April 01, 2014. The new law is applicable to all companies that have either of the following in any financial year

- Net worth of Rs. 500 crore or more
- Turnover of Rs. 1000 crore or more
- Net profit of Rs. 5 crore or more

Such companies shall make constitute CSR committee of the board consisting of three or more directors, out of which at least one director shall be an independent director.

CSR spending: the board of every authorized company shall ensure that the company spends in every financial year at least 2% of the average net profits of the company made during the three immediate preceding financial years in pursuance of its CSR policy.

Profile of IT industry

Looking the importance of CSR in corporate world, research has selected two Information and Technology companies namely Infosys Ltd. and Wipro Ltd. Both companies are well known companies in India. However IT industry consists of two major components IT service and business process outsourcing. The contribution of the sector to the GDP has gone from 1.2% in 1998 to 7.7% in 2017. During the year of 2017; this sector has generated revenue of 160 billion dollar. The export revenue has been 99 billion dollar and domestic revenue 48 billion dollar. The growth of the sector has been 13%. US have two-thirds import from Indian IT services. About 200 Indian IT

companies are present in about 80 countries in world.

Review of literature: There are many researchers who have done their work on corporate charity. Social responsibility but some of the work done on this topic is landmark work. So the researcher has reviewed such work significant work and marked out the following points.

CSR as a concept had been originated in 1950. The period after this is referred to as the “modern era of CSR (Carroll, 1999). Murphy (1978) had classified the different phases of CSR before and after the 1950. Prior to 1950, the era was marked by philanthropy, in which firms used to donate to charities. The period 1953 -67 was era of ‘awareness’, in which there was recognition of CSR as a concept distinct from philanthropy. The third phase was 1968-73, which was termed a ‘issue era’ in which companies focused on certain issues like urban decay, pollution and racial discrimination. The fourth era, according to Murphy was 1973-78 was termed as ‘responsiveness and was marked by senior management and organizational actions undertaken by the companies. **Bowen (1953)** in his book social Responsibility of the Businessman showed a transition to new an era of CSR. Carroll (1999) has argued that Bowen should be called the ‘father of Social Responsibility,’ Bowen’s landmark work has given shape to the concept of Corporate social responsibility. In his work, Bowen argued that business does face a lot of social problems but social responsibility of business goes beyond the solution to social problems. The concept of social responsibility is extended to include directions to achieve business targets. Bowen defined CSR as “the obligations of business to pursue those policies to make those decisions to follow lines of action which are desirable in terms of the objectives and values of our society. **Frederick (2006)** had pointed to

certain core features of CSR during the 1950s, one of them being the idea of corporate managers as public trustees and the other feature essentially rests on the predominant practices of philanthropy as a demonstration of business responsibilities towards the society till the 1950s. **Holmes (1976)**, 'in addition to making a profit, business should help to solve social problems whether or not business helps to create those problems, even if there is probably no short-run or long-run profit potential. **Frooman (1974)** concluded that any socially irresponsible behavior by a firm is reflected in stock markets in terms of penalty borne by the firm. Product recall is perceived by Frooman as a responsible behavior corrected by market reaction. **Lewis (2003)** argued that CSR is a brand improvement exercise of a firm. **Smith (2003)** pointed out that CSR is the responsibility towards a company's immediate stakeholders. However, the firm faces a dilemma in terms of balancing between profit motive and good reputation in the society. **Henderson (2001, 2004)** supports the view that major focus of business must be economic growth and profitability. However, He felt that there were substantial changes in corporate behavior in today's business focusing the firms to address social welfare issues. **Turban and Greening (1997)** explained that a firm with corporate social performance may provide competitive advantages in attracting applicants.' They perceived this concept in terms of a better workplace

Scope of the study: There are three approaches of business namely the shareholders' approach, stakeholder approach and CSR approach. Upto late 60s, only responsibility of business was towards shareholders and the approach followed was the business, means to earn maximum profit for the promoters. During the era of shareholder approach was

no business ethics at all and spending on CSR was regarded as unproductive activity. This approach has become totally outdated now. In the stakeholders approach, primary responsibility of business is towards long list of stakeholders which also include public image at large. The idea that stakeholder theory and CSR complement each other and stakeholder theory is embedded into CSR has widely become accepted. CSR approach is the lasted approach to business. According to this approach, since business is created by the society, so it has obligation towards the society.

Objective of the study: The present study has been carried out with the following important objectives in mind

To study the activities of corporate social responsibility of selected IT companies

To examine the relationship between corporate social responsibility and profitability of the selected IT selected firms.

To study the impact of CSR, Return on capital employed, Net profit margin, return on assets, Dividend payout ratio, assets turnover ratio and operating profit per share earnings through regression model.

Sources of the data: Impact of corporate social responsibility on profitability of two selected IT companies in India has been made by using data from financial statement of this company and from capitaline database. Other information regarding this study has been collected from different websites and magazines. The study covers a period of 5 years from 2013-14 to 2017-18. Information has been classified, tabulated and subjected to various ratios to know the CSR status of selected banks for better understanding and interpretation.

Discussion and Analysis: Research has identified activities related to social responsibility and accordingly each activities is assigned score of 5 which is given in below

table

Table-1 Corporate Social Responsibility Score of INFOSYS

Sr. no.	List of Parameter	2013-14	2014-15	2015-16	2016-17	2017-18	Total
1	Hunger and Poverty	✓	✓	✓	✓	✓	05
2	Health Care and Sanitation	✓	✓	✓	✓	✓	05
3	Training for employee	✓	✓	✓	✓	✓	05
4	Employee welfare activities	✓	✓	✓	✓	✓	05
5	Promoting gender equity and Women empowerment	X	✓	✓	✓	✓	04
6	Women employee welfare and create job security	X	✓	✓	✓	✓	04
7	Contribution To Prime Minister's National Relief Fund or Any Other Fund Set Up By Central Government	✓	✓	✓	✓	✓	05
8	Rural area development projects	✓	✓	✓	✓	✓	05
9	Slum area development projects	X	X	✓	✓	✓	03
10	Promoting Education through scholarship	✓	✓	✓	✓	✓	05
11	Child health care and development projects	✓	✓	✓	✓	✓	05
12	Encouraging sports activities	✓	✓	✓	✓	✓	05
13	National Heritage development projects	X	X	X	X	X	00
14	Energy savings programs	X	X	X	✓	✓	02
15	Promoting Tree plantation	X	X	X	X	X	00
16	Donations/Charities	✓	✓	✓	✓	✓	05
17	Help in natural calamities	✓	✓	X	X	X	02
18	Environmental Sustainability	✓	✓	✓	✓	✓	05
19	Water savings programs	X	X	X	✓	✓	02
20	Air pollution control programs	X	X	X	X	X	00
	Total	12	14	14	16	16	72
	% of CSR Score	60	70	70	80	80	360

Table- 1 shows the Corporate Social Responsibility Score of INFOSYS during the study period. Out of list of total 20 activities, this score zero in National Heritage development projects, Promoting Tree plantation and Air pollution control programs, whereas this company has very low score in Energy savings programs, Help in natural calamities and Water savings programs. but this has got full score in activities like Hunger and Poverty, Health Care and Sanitation, Training for employee, Employee welfare activities, Contribution To Prime Minister's National Relief Fund or Any Other Fund Set Up By Central Government, Child health care

and development projects, Encouraging sports activities etc. total score of all 20 activities are increasing during the study period. It was **60** in 2013-2014 and **80** in 2017-2018.

Table-2 Corporate Social Responsibility Score of WIPRO

Sr. No.	List of Parameter	2013-14	2014-15	2015-16	2016-17	2017-18	Total
1	Hunger and Poverty	✓	✓	✓	✓	✓	05
2	Health Care and Sanitation	✓	✓	✓	✓	✓	05
3	Training for employee	✓	✓	✓	✓	✓	05
4	Employee welfare activities	✓	✓	✓	✓	✓	05
5	Promoting gender equity and Women empowerment	✓	✓	✓	✓	✓	05
6	Women employee welfare and create job security	✓	✓	X	X	X	03
7	Contribution To Prime Minister's National Relief Fund or Any Other Fund Set Up By Central Government	✓	✓	✓	✓	✓	05
8	Rural area development projects	✓	✓	✓	✓	✓	05
9	Slum area development projects	✓	✓	✓	✓	✓	05
10	Promoting Education through scholarship	✓	✓	✓	✓	✓	05
11	Child health care and development projects	✓	✓	✓	✓	✓	05
12	Encouraging sports activities	✓	✓	✓	✓	✓	05
13	National Heritage development projects	X	X	✓	✓	✓	03
14	Energy savings programs	✓	✓	✓	✓	✓	05
15	Promoting Tree plantation	X	X	✓	✓	✓	03
16	Donations/Charities	✓	✓	✓	✓	✓	05
17	Help in natural calamities	✓	✓	X	X	X	02
18	Environmental Sustainability	✓	✓	✓	✓	✓	05
19	Water savings programs	X	X	X	✓	✓	02
20	Air pollution control programs	X	X	✓	✓	✓	03
	Total	16	16	17	18	18	85
	% of CSR Score	80	80	85	90	90	425

Table-2 shows the score of social responsibility of Wipro Ltd. there are total 20 items related to social responsibility identified. Each item is given the score of 5. Therefore total scores are 100. The score of corporate social responsibility shows increasing trend during the study period. The score was 80 in 2013-2014 which rose to 85 in 2015-2016. In the last year of study period, the score was 90 which show increased activities of social responsibility. The company earns very low score in activities like Air pollution control programs, Water savings programs, Help in natural calamities, National Heritage development projects, Women employee welfare and creates job security etc.

T- test: this test is applied to examine the mean difference of two selected samples.

H_0 : There is no significant difference between the corporate social responsibility score of INFOSYS and WIPRO.

H_1 : There is significant difference between the corporate social responsibility score of INFOSYS and WIPRO

Significance Level :5%

Table-3 total score of CSR of two selected companies

Company	Infosys	Wipro
2013-14	60	80
2014-15	70	80
2015-16	70	85
2016-17	80	90
2017-18	80	90
Total	360	425

Table-3 shows the CSR score of two selected companies. The CSR score of Wipro is higher than Infosys. However there is an increasing trend in both the companies.

Table-4 t-Test: Two-Sample Assuming Equal Variances		
Particulars	Variable 1	Variable 2

Mean	72	85
Variance	70	25
Observations	5	5
Pooled Variance	47.5	
Hypothesized Mean Difference	0	
df	8	
t Stat	-2.9824	

P(T<=t) one-tail	0.008768	
t Critical one-tail	1.859548	
P(T<=t) two-tail	0.017536	
t Critical two-tail	2.306004	

Table-4 indicates the t-Test: Two-Sample Assuming Equal Variances. The calculated value is (-.9824) and critical value is (2.30)

which is greater than calculated value. There alternative hypothesis is accepted and null

hypothesis is rejected and it is concluded that the difference is significant.

Table-5 Descriptive statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation	Variance	Kurtosis
Net Profit Margin (%)	10	17.27	26.08	21.39	3.31	10.97	-1.69
Return on Capital Employed (%)	10	18.75	31.00	24.08	3.44	11.86	0.98
Return on Assets (%)	10	12.92	21.29	16.65	2.88	8.27	-1.15
Dividend Payout Ratio (CP) (%)	10	7.05	46.07	32.44	13.67	186.83	0.06
Asset Turnover Ratio (%)	10	72.91	84.73	77.75	4.22	17.85	-0.83
Net Operating Profit Per Share (Rs)	10	98.83	776.00	275.78	195.64	38,275.16	5.26
CSR Score	10	60.00	90.00	78.50	9.44	89.17	0.17

Table-5 shows descriptive statistics of two selected companies. Average Net profit margin was 21.39% and standard deviation was 3.31%. The variance was 10.97 and the range was between 17.27 percent to 26.08. Return on capital employed has been ranged between (18.75%) to (31.00%). The mean of ROCE was 24.08%. Return on assets ranged between 12.92% to 21.29% with standard deviation of 2.88%. Dividend payout ratio has been normal during the study period. Asset turnover ratio shows operating efficiency of the firm. The asset turnover ratio shows 4.22% standard deviation and variance of 17.85% which means that operating efficiency was very good. Net operating profit is increasing shareholder's wealth because average was 275.78. The kurtosis was 5.26%. The Corporate social responsibility score was very good exhibited by mean (78.50).

Table-6 Correlation matrix

Variables	NPR (%)	ROCE (%)	ROA (%)	DPR (CP) (%)	ATR (%)	NOPEPS (Rs)	CSR Score
NPR (%)	1						
ROCE (%)	0.608	1					
ROA (%)	.951(**)	.650(*)	1				
DPR (CP) (%)	.680(*)	0.183	0.618	1			
ATR (%)	0.186	0.315	0.478	0.065	1		
NOPEPS (Rs)	-0.526	-0.223	-0.371	-0.293	0.389	1	
CSR Score	-.673(*)	-0.071	-.727(*)	-0.476	-0.427	0.247	1
**. Correlation is significant at the 0.01 level (2-tailed).							
*. Correlation is significant at the 0.05 level (2-tailed).							

Table-6 shows correlation matrix of selected variables. There is a negative correlation between CSR and Net profit margin which is also statistically significant. CSR score and ROCE are negatively correlated but the relationship is insignificant. CSR score and ROA is negatively correlated which is also statistically significant at 5% level of significant. CSR has negative correlation with dividend per share and asset turnover ratio. There is a positive correlation between CSR and operating profit per share.

Regression Model

ROCE=	$\alpha +$	$\beta_1(\text{CSR})$	$+ \beta_2(\text{NO-PEPS})$	$+ \beta_3(\text{DPS})$	$+ \beta_4(\text{ATR})$	$+ \beta_5(\text{NPR})$	$+ \beta_6(\text{ROA})$
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Variables defined

CSR:	Corporate Social Responsibility Score
OPEPS:	Net Operating Profit Per Share
DPS:	Dividend Payout Ratio
ATR:	Asset Turnover Ratio
NPR:	Net Profit Margin
ROA:	Return On Assets

Table- 7 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.913(a)	0.833	0.498	2.439	2.892
a. Predictors: (Constant), CSR, Net Operating Profit Per Share (Rs), Dividend Payout Ratio (CP) (%), Asset Turnover Ratio (%), Net Profit Margin (%), Return on Assets (%)					
b. Dependent Variable: Return on Capital Employed (%)					

Table- 7 explains the model summary of regression. The R is 0.913 and R Square is 0.833. It means that independent variables have caused 83.3% variation in dependent variable. The adjusted R square is 0.498 which explains that combine effect of explanatory variables have been 49.80%.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	88.882	6	14.814	2.490	0.243
	Residual	17.851	3	5.950		
	Total	106.733	9			
a. Predictors: (Constant), CSR, Net Operating Profit Per Share (Rs), Dividend Payout Ratio (CP) (%), Asset Turnover Ratio (%), Net Profit Margin (%), Return on Assets (%)						
b. Dependent Variable: Return on Capital Employed (%)						

Table-8 indicates ANOVA test. The calculated value of F is 2.49 and P.value is 0.243. The p value is greater than probable value 0.05 which means that result is insignificant.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-112.105	286.569		-0.391	0.722
	Net Profit Margin (%)	3.742	12.144	3.599	0.308	0.778
	Return on Assets (%)	-3.090	15.843	-2.581	-0.195	0.858
	Dividend Payout Ratio (CP) (%)	-0.092	0.087	-0.365	-1.053	0.370
	Asset Turnover Ratio (%)	1.096	3.685	1.344	0.297	0.786
	Net Operating Profit Per Share (Rs)	-0.002	0.012	-0.140	-0.199	0.855
	CSR Score	0.332	0.161	0.910	2.058	0.132
a. Dependent Variable: Return on Capital Employed (%)						

Table-9 indicates coefficient of regression result. Net profit margin assets turnover ratio and CSR score have positive impact on return on capital employed. But the impact is insignificant. Return on assets, dividend payout ratio and Net operating profit per share have negatively affected to return on capital employed. But the effect has been statistically insignificant.

Conclusion: Corporate social responsibility is very important concept in present century. Earlier there was no much importance given to this concept. But now researcher claimed that

CSR activities have an impact on value of business which is also empirically proved. In this researcher paper, researcher has tried to assign the score to activities being done by two selected IT companies. Researcher has also used t test to check the significant difference between the CSR score of Infosys Ltd. and WIPRO Ltd. The result of t test indicates that difference is significant. Researcher has also calculated correlation matrix and regression. The correlation matrix shows that CSR score has significant negative relationship with Net profit margin and Return on assets whereas CSR score has insignificant relation with Return on capital employed, Dividend per share and assets turnover ratio. Besides,

researcher tried to examine the impact of independents variables like Net profit margin, Return on assets, Dividend payout ratio, net operating profit per share and corporate social responsibility score on return on capital employed. The return on capital employed is taken as dependent variable. The result of regression shows that three variables - Return on assets, dividend payout ratio and Net operating profit per share have negative effect on return on capital employed. Two variables Net profit margin assets turno over and corporate social responsibility score have positive effect on return on capital employed.

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Women at Workplace and Work Life Balance: A Literature Review

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Abstract

Working women play a crucial role in human progress and hold a significant place in the society. In the past, man played a dominant role in the society and provided all the resources required for the family, while woman was responsible for household chores like caring, nurturing children and managing home. However, due to higher education and socio-economic developments, women have entered into different fields to build robust careers at par with men. Today's working women are facing conflicting demands from both work and life domains. They find it difficult to manage and balance between the pressures of work place and duties belonging to home and family. Achieving a balance between work and life is a critical issue for women employees these days. Work life balance is a concept that deals with maintaining a proper balance between work and home responsibilities. This paper is based on the review of existing literature that deals with various aspects of work life balance of working women. This literature review throws light on definitions and theories related to work life balance, variables of work life balance, challenges related to working women, work life initiatives and strategies for work life balance and outcomes of work life balance. The paper will help in gaining an understanding of the issues related to work life balance of working women.

Keywords: Work life balance, working women, work life initiatives, variables, and outcomes.

1. Introduction

Work life balance of women employees has become a critical subject of discussion as we see women working in different areas of profession and sharing responsibilities equally with men both at work and at home for the betterment of their family life. Various studies over the past three decades have stated that work life balance has gained attention from organisations, employees and researchers (Taylor, 2001; Felstead et al., 2002).

In the past, gender role and responsibilities were divided into two broad categories (Singh & Singhal, 2016). Man was supposed to provide the requirements of the family by working outside the home while woman primarily took care of household duties and responsibilities including caring, nurturing children, cooking etc (Singh and Singhal, 2016). However, with the help of higher education and globalisation, large number of women has joined the workforce population. This has brought about rapid changes in the lives of women. It has given them opportunities to build and create self-identities and careers outside their household chores (Revathy & Geetha, 2013).

With the increasing transition of the Indian economy towards knowledge economy, the meaning and significance of work life balance has assumed a new gravity. According to Clark (2000), Work life balance is referred as, "Satisfaction and good functioning at work and at home with a minimum of role conflict". In today's scenario, work life balance has become a predominant issue that contributes to employee's well being and is considered to be vital for a healthy society (Halpern, 2005). Work life balance is basically about keeping a balance between work and family duties and responsibilities (Thriveni Kumari and Ramadevi, 2013). According to Revathy & Geetha (2013), the meaning of the term 'work' has also changed. The

term 'work' is more of an intellectual activity than just physical labour. Thus organisations, employees and societies have to initiate work life practices in such a way that help employees find a greater work life balance (Friedman & Greenhaus, 2000).

Today working women are constantly challenged by the demands of work and family. Their lives are a 'juggling act' between work and home that includes responsibilities at work, long business trips and meetings and fulfilling daily needs of the family and home (Sudha & Kartikeyan, 2014). Due to rapid cultural and economic development, the priorities of women employees have also changed. Women employees have started looking for a better quality of life and a healthy work life balance (Revathy & Geetha, 2013). An increasing number of women at workplace have generated a 'diverse workforce' and a greater need for employees to achieve a balance between work and family domains (Bharat, 2003).

Work life balance helps a person in achieving both personal and professional goals (Dubey et al., 2010). Anwar et al. (2013) that a person performs well in one domain and gives up in other domain leads to work life imbalance. This imbalance is followed by major threat for organisations. This in turn motivates employers to implement work life policies that help in integration of women into diverse workforce and maintaining a positive work life balance.

In present context, women are facing more serious issues in balancing work and family roles than men (Favero & Health, 2012). They analysed that multiple role and role overload produces work life imbalance. The role of working woman is that of a caring mother, wife, and daughter to a manager in some firm. Imran et al. (2011) studied that while men look for better economic incentives, prestige, recognition, higher management responsibilities at workplace, women desire for more creative jobs with better peer support, job content and healthy working conditions

which fosters an environment of satisfaction, motivation and a good work life balance.

In the current scenario, many women professionals in dual career families value 'time' as significant as 'money' for a productive and a satisfied life (Singhal & Singh, 2016). Thus achieving balance is crucial for organisations and employees (Singhal & Singh, 2016). Work life balance acts as a boon for women professionals (Maiya & Baggali, 2014). Managing work life balance will ultimately generate a contented workforce which ensures productiveness, growth and success at workplace (Revathy & Geetha, 2013).

2. Review of Literature

2.1. Working Women – Challenges of Work and Life

According to Sandeep (2017), women whose status and roles traditionally were well defined and fixed in the society have undergone far reaching changes. Today women have made a mark in fields that were unknown to her earlier. Women of the current generation have received higher education which has resulted in significant improvements in the economic status of the families (Sandeep, 2017). Mathew and Panchanatham (2011) observed that earlier the female working population was India was mainly employed in subordinate jobs, however due to higher education and globalisation; women have made careers at par with men. Today, increasing number of women are working and sharing the financial responsibilities of their family. However being a professional woman, she is playing multiple roles or role of a fourfold status or role sequences (Sandeep, 2017). These roles can be better described as that of a 'daughter', 'wife', housewife' and 'mother'.

Eagly & Carli (2007) have noted that the significant demands of family life have been responsible for a smaller number of women leaders in the organizations. According to

Meyers & Gornick (2005), childcare and eldercare are undoubtedly the most important challenges that trouble working mothers today. Research has shown that one of the problems women face is caring for adolescents with developmental disabilities which adds another dimension to specialized care (Parish, 2006). According to Frone (2003), women are dissatisfied with corporate life and desire for a better balance and flexibility over work and personal life.

Nordenmark (2004) in his study on women and work life balance stated that forty percent of fulltime working women who had children during the last eight years prefer to shorten their working hours. He went on to say that women play a pivotal role in the family and caring for children. Sherwani (1984) analysed that Indian working women work under different challenges of work and home by playing multiple roles in order to have a balance between the domains of work and life. Meeting conflicting demands of work and home especially for married women employees becomes a source of mental and physical strain resulting in sickness, absenteeism thereby affecting productivity, growth and development of organisations (Singh & Singhal, 2016).

Hochschild (1989) explored that women were more deeply torn between the demands of work and family than their husbands. Carli (2010) stated "women sacrifice leisure and sleep in order to meet the needs of their families and jobs". Broadbridge (2009) analysed that women suffered from role overload and made more sacrifices with respect to children as compared to men. Barnett et al. (1993) stated that working women experienced higher work to family conflict compared to men. According to Nair (2010), "Women employees work and family lives are just like the two sides of the same coin. "Devoting more time to one domain than to the other can lead to negative outcomes.

The Census of India (2011) registered 26% of female population as workers (Revathy

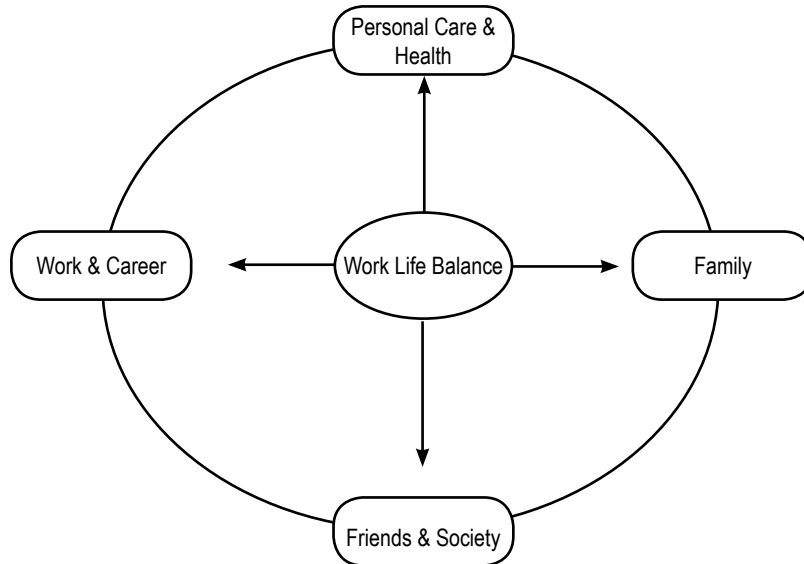
& Geetha, 2013). In a study done by Singh (2013) stated that women have started making their mark in sectors like human resources, services and manufacturing. She observed that sectors like service, tertiary and government organisations saw a minimal increase in female laborforce participation. Thompson (2000) posed some of the challenges of working women with respect to striking work life balance. He surveyed that women expressed their desire of exhibiting good work ethics and their contribution to the world. Edley (2001) stated the multiple roles played by woman both at work and home affect women physically, emotionally and psychologically. Despite having rapid economic growth, women's participation in the labour market has been declining significantly over the years (Nigam, 2013). She concluded saying that the declining trends in female labour force participation in India due to low pay, long working hours and informal working arrangements resulted in work life imbalance of women employees (Nigam, 2013). In a study by Stone (2007) many women opted out of successful careers due to lack of choice and accommodation for mothers. According to Michaels (2009), the workplace offered little or no scope for genuine flexibility in work hours and structure, insufficiently sophisticated telecommuting technologies and high demand for travel.

According to Bhowon (2013), due to increase in market rivalry, employers and its employees have to become flexible and aggressive towards changes such as work overload, job stress, long working hours etc.

The issue of work life balance of women employees in developing nations needs to be recognized as 'critical' to societies and needs detailed study. (Mathew & Panchanatham, 2011). In the present context, the concept of work life balance is a core issue that needs to be explored as we see women being an integral part of the workforce population and the issues they face are more grave in nature than that of male counterparts.

Figure 1: Model of Work Life Balance for Working Women

2.2 Definition of Work Life Balance



The term work life balance has now replaced the term ‘work –family balance (Hudson Resourcing, 2005). This transition stems from the fact that work life balance includes non paid or non work responsibilities besides children and family and can be applied to a diverse workforce of men, women, singles, parents, dual career families etc (Vasumathi, 2018). Clark (2000) defines balance as, “Satisfaction and good functioning at work and at home with a minimum of role conflict.” Several researchers have proposed various definitions regarding work life balance. The study of work life balance involves the examination of people’s ability to simultaneously the multifaceted demands of life (Pariyani, 2014).

Work life balance, in its broadest sense is defined as a satisfactory level of involvement or fit between multiple roles in a person’s life (Voydanoff, 2005). Grzywacz and Carlson (2007) defined work life balance as, “Accomplishment of role related expectations that are negotiated and shared between role related partners in the work and family domains.” This definition is purely based on

role theory and emphasizes on social nature of role related duties and responsibilities.

Poelmans et al. (2008) describes work life balance as a process that harmonizes work, family and personal life. He believes that ‘harmony’ suggests a state of mutual compatibility, satisfaction and wellbeing even when a balance between work and family life is not present. He further states that balance is about how people deal or cope with various work and life conflicting situations but still strive for harmony in their life.

Kotze and Whitehead (2003) defines life balance as not, “one single ultimate experience,” but a series of individual experience unfolding over time, which could be (better described as “life balance moments”. They further elaborated that it is important to consider all the roles performed by individual over her lifetime. According to Kotze and Whitehead (2003) life balance is not end but an ever- present tool to achieve personal growth, which can be different to different people. They also stated that in order to achieve life balance it is important to accept ‘yourself’ and take responsibility of your choices and decisions.

2.3 Theories of Work Life Balance

Researchers have developed and proposed various theories regarding work life balance. There are various theories that help us in understanding the relationship between work and life domains. Greenhaus et al. (2003) proposed three components of work family balance. These are as follows,

- Time balance, which means equal amount of time, devoted to work and family,
- Involvement balance states that equal involvement in work and family roles and
- Satisfaction balance which is directed at

equal level of satisfaction from work and family domains.

Zedeck and Mosier (1990) conducted a research on, "Work in the Family and Employing Organizations," identified five main models to state that the relationship between work and life of an individual. The first model is known as 'Segmentation model', which says that work and non-work are two important domains of life that are lived quite separately and have no influence on each other. The second model is named as 'Spillover model', which states that one domain can influence other in a positive or negative way.

The third model is 'Compensation model' which states that anything lacking in one domain / sphere in terms of demands, expectations or satisfaction for that matter can be fulfilled by the other sphere or domain. For example, any employee's job becomes monotonous can be compensated by performing an important role in local communities.

The fourth model called 'Instrumental model' emphasizes that activities in one domain leads to success in another domain. For example, any worker who tries to maximize his daily earnings will take a strenuous job by working long hours continuously for days together in order to fulfill any important family responsibility like repaying of home loan or a car installment for his small family. The fifth model is a 'Conflict model' that talks about individuals facing high level of demands and expectations from various domains of life are forced to make hasty decisions, which result in conflicts and overload of work and family responsibilities.

Clark (2000) also propounded a theory called work family border theory, which says that people are daily border crossers as they move from one domain (work) to another (home). This theory is dedicated only to work and family domains. Voydanoff (2005) came up 'person environment fit theory' which defined work family balance as a, "A global assessment that work resources meet family demands and family resources work demands

in such a manner that effective participation is achieved in both the domains."

Guest (2002) conceptualized a model outlining causes (factors), nature and consequences of work life balance. The model lists out various factors both at individual or organizational level in the form of demands from work and home, culture of work and home, work orientation, personal control and coping, energy, gender, age, life and career stage, etc. He describes nature of work life balance either 'equal' emphasis or too much emphasis on home or work. Also, there can be a spillover from work to home or vice versa. He also lists the consequences of work life balance on work and family domains as stress, illnesses, decreased productivity and absenteeism.

'Preference theory' of Hakim (2006), is a good example for describing different lifestyle preferences for women. This theory argues that in modern societies lifestyle preferences of women play a key role in her life particularly the preference given to activities related to children, family or an emphasis on work related activities in the public scenario.

The 'Preference theory' classifies women of 21st Century based on their work lifestyle preferences as home centered, work centered and adaptive. Home centered woman prefers to give importance to personal and family life after she gets married while adaptive woman prefers to combine work and family without giving priority to either of the domains. Adaptive woman wants to work but she is not committed to career fully. On the contrary work centered woman's main priority lies in work and she is completely focused on devoting time to sports, politics, art or public activities. On one hand home, centered women or work centered women are in a minority while on the other hand adaptive women generally form the largest group among the societies. In fact, adaptive women are the group that is most interested in work life initiatives and family friendly policies.

2.4. Variables of Work Life Balance

Work and family are two important and crucial domains of people's life (Vasumathi, 2018). Managing balance between these two domains has become a primary issue for employees of the organisations (Revathy and Geetha, 2013). Working women face conflicting demands from both work and family domains which makes it difficult for them to achieve work life balance (Malhotra and Sachdeva, 2005). Many studies have been dedicated to in search of variables or factors influencing work life balance of women employees. These variables can be broadly divided into work, personal and family related variables. These variables can influence or determine work life balance among the employees and can lead to positive work life balance or an imbalance between work and life.

2.4.1 Work Related Variables of Work Life Balance

There are numerous work related variables that affect work life balance of employees significantly. Work demands, organisational culture, peer support, working environment, organisation's family friendly policies or work life practices can determine work life balance of women employees to a great extent (Guest, 2002).

Aarde and Mostert (2008) concluded that pressure, overload, time demands, autonomy, supervisor support are the most important predictors for positive or negative work home interaction. They suggested development of such programs, which are aimed at preventing excessive job demands and improving the availability of resources at work. They also suggested that in order to prevent work life imbalance, organizations should focus on specific activities. For example, expectations of female employees, better peer support, management of work pressure and time, sufficient job resources and minimal job demands will result in overall productivity of the female workforce and the business.

Guest (2002) analyzed that organizational factors like work demands, working hours, work orientation and work environment are significant variables that need to be addressed in the study of work life balance of employees. Kotze and Whitehead (2003) found out that any organization whose work-culture provides flexibility and support through their policies or initiatives helped employees in achieving work life balance in a better way. They concluded that opportunities of growth and development like 'training and development courses' influenced life balance of women employees.

Poelmans et al. (2008) studied that changes in organizational culture or work environment are far more crucial for an effective work life balance than just introducing family friendly policies. The study indicated that leadership should be given more importance than commitment in order to have a healthy work life balance.

Roberts (2007) suggested that overall reduction in number of working hours was not a satisfactory solution to employee problem of work life. He then stated that flexibility given to employees in terms of work schedules would result in better career and life balance and would also improve overall productivity of an employee.

2.4.2 Personal, Family Related Variables of Work Life Balance

Personal and family related variables are instrumental in bringing an imbalance between work and life. These are age, gender, marital status, family or childcare responsibilities and personality concerns. These issues play an important role in analysing work life balance among the employees (Lockwood, 2003).

The study of Kotze and Whitehead (2003) revealed that personality and personal resources were positively related to work life balance. The study analyzed that societal views, attitudes, support structures at home (housekeepers, home manager, friends,

parents, family, daycare centers for children were instrumental in bringing harmony and satisfaction in the life of female employees.

Hantrais and Ackers (2005) suggested that family issues and concerns should be specified and added to the agenda of organizations, trade unions and state policies in order to provide maximum support to female employees in terms of work life balance.

Aarde and Mostert (2008) studied that personal factors like extraversion, positive attitude and self-esteem should be considered for positive work home interaction. They further stated that organizational culture and work policies should be in line with their company beliefs and values. They emphasized that work family issues should be kept in mind while designing work life policies and programmes.

Guest (2002) in his study described individual factors as personality, energy, personal control and coping, gender, age, life and career stage, family demands and home environment that affect work life balance of an individual to a great extent. He also mentioned that objective indicators like 'free time' and family roles are responsible in shaping nature of balance.

The study by Konrad and Manjel (2000) analyzed that organizations employing large number of professionals and women employees showed a stronger and positive relationship between work life programs and firm's productivity. This is primarily because work life issues affect more women than men.

2.5 Work - Life Initiatives

Researchers define work life initiatives as "strategies to help employees to manage their work and non - work times (Lazar et al., 2010). Work life initiatives help employees to enhance their autonomy while integrating their work and non work activities of their lives (Vasumathi, 2018). Organizations can implement such initiatives that assist employees to better manage their work and family responsibilities. This will also help in wellbeing of the employees and provide

organisational benefits. These practices can be seen as supporting health of the working females and work life balance.

Family friendly policies like flexible working hours, job sharing, part - time work, telecommuting help women employees help women to 'work smartly' i.e. to get more work done in less time. (Lazar et al., 2010). According to Tenbrunsel et al. (1995), organisations have started recognizing work life balance as a concept that has received considerable attention worldwide with regard to policy and strategy. He stated that some organizations provide a group of policies and initiatives such as alternative work arrangements, leave policy and childcare centres along with gymnasium and recreation facilities available at workplaces.

According to Singh and Singhal (2016) work life balance policies can be divided into three major categories – policies, benefits and services. They stated that 'Policies' include the formal and informal processes by which employees work and leave system are managed. 'Benefits' include different types of reward, salary and compensation that safeguards against loss of earnings, medical expenses and vacations. 'Services' or facilities cover onsite childcare centres, medical facility or counselling centres. Subramanian and Selvaratnam (2010) concluded that flexibility at workplaces not only allows firms to view the global economy but also improves work life balance.

Warren et al. (2009) analysed work and motherhood are a critical source of 'emotional clutter' leading to difficulties for women employees. Thompson et al. (1999), managers play a significant role in the success of work life practices as they are responsible for encouraging employees to avail the benefits of work life policies from time to time in order to ensure a healthy work life balance .

2.5.1 Stress Coping Strategies

According to Pestonjee (1999), organisations

adopted some proactive strategies by terming it as 'employee assistance' and 'stress management training programmes'. In a study done by Pareek (1993), coping strategies can be distinguished into 'effective' and 'ineffective'. He stated that 'effective' coping strategies are approach strategies which deals with the problem of 'stress' as a challenge while ineffective strategies are 'escape' strategies which decreases the feeling of stress by ways like denying the realities of stress and tension or consumption of alcohol or drugs (Pareek, 1993).

According to Piotrkowski et al.(1987) , strategies used by working women to cope stress include reduction in time spent on household work , improved efficiency , reorganizing household duties , giving up leisure or 'me time' and planning some child parent activities .Chandra (2012) observed some of the strategies used by Indian working women to integrate their work and family lives . These included outsourcing the household work to a domestic worker and taking help from pillars of social support like spouse, parents, in-laws etc.

Trenberth & Dewee (2002) concluded that leisure has a positive influence on well-being. This helps in giving a variety of health benefits like stress reduction and stress management skills. Activities like exercising , socializing , having a balanced diet , career planning help in reducing stress to a great extent(Agolla, 2009). Tiwari & Bhanot (2008) stated that the practice of yoga improves the ability of stress management in employees.

2.6 Outcomes of Work Life Balance

Variables of work life balance along with work life initiatives will throw light upon work life balance or a work life imbalance in the life of an individual (Singh & Singhal, 2016). Difficulty in achieving balance can result in serious consequences like stress, absenteeism and low productivity (Hobson et al., 2001). He studied that having comprehensive policies

ensure employee commitment, loyalty and motivation.

- Guest (2002) described consequences for work life balance. They are as follows:
- Work and Life satisfaction
- Mental health & wellbeing
- Stress
- Mental and physical Illnesses
- Positive or negative behaviour at work or home.

Work Life balance is positively related to employee and firm productivity (Konrad and Manjel, 2000). According to Allen et al. (2000), Work family balance is positively related to marital and overall family happiness. He observed that employees with a good work life balance were more contented with their spouses or family members.

2.6.1 Positive Outcomes of Work Life Balance

Lazar et al. (2010) suggested that managerial and organizational support should be kept in mind while designing and rolling out work life balance practices in the company. They said that these practices are often related with increased job satisfaction, enhanced control over their work schedules. The study identified some of the positive effects of work life balance like employee productivity, commitment and loyalty.

The study by Hobson et al. (2001) found out that work life initiatives valued employees as human beings in the organisation. He stated that all progressive organisations believed that employees have other major responsibilities outside the work domain. Research by Hill et al. (2001) revealed that flexibility in work arrangements reduced work stress and family demands. The research found that women employees who used the facility of 'flexi time' in firms were able to take better care of their family members.

Keene and Quadagno (2004) stated that when employees enjoyed a sense of freedom or

had personal control at work, they were able to achieve a balance at work and at home. They identified that family friendly policies have positive impact on employees as well as organizations. The findings from the study revealed that both men and women should make some changes or adjustments at work and at home so that it fulfils overall demands of work and family domains.

Chouhan and Gupta (2016) identified that support structures like family, friends, relatives, neighbours help women employees overcome their problem of stress. They stated that women have to devote more time to their family responsibilities as compared to earlier times. Gregory and Milner (2009) suggested adaptive company strategies and policies like parental leaves and other benefits help women employees balance their work and family properly. Thompson et al. (1999) analysed that a strong positive association between work life balance and reduced absenteeism.

According to Kossek and Ozeki (1998), work life balance achieved through family friendly policies results in lower levels of work life conflict. They stated that the overall success of work life balance practices can be assessed by the adoption and implementation of these practices by the employers and employees availing these benefits and policies whenever required. Singh & Singhal (2016) concluded that work life balance leads to harmony between organisation, its employee and society as a whole.

2.6.2 Negative Outcomes of Work Life Balance

Balaji (2014) highlighted that married women employees experience work life conflicts while managing work, family and childcare responsibilities. He further suggested that work and family conflict issues should be kept in mind while framing policies since they are related to overall satisfaction and performance of female employees.

The study by Bell et al. (2012) on, "Job Stress,

Well Being, Work Life Balance and Work Life Conflict Among Australian Academics", explored that job stress was associated to negative work life balance. The study indicated that job stress also resulted in increased level of work life conflict. They also studied that 'job threat stress' contributed heavily to work life imbalance than 'job pressure stress' among academics. They analyzed that 'job pressure stress' was also related to negative well being of an employee.

According to Aiswaraya and Ramasundaram (2012), stress is defined as one of the significant variables that affect work life balance and leads to physical and mental problems. This further influences the overall productivity of the employees. In a study done by Rosemary and Jon (2010), personal attributes, role ambiguity and conflict were correlated to mental distress. Lucie et al. (2009) had concluded that work and life conflict would cause emotional exhaustion, women changing jobs frequently or opting out of the job market.

Thriveeni Kumari and Ramadevi (2013) concluded that work life balance practices have become a necessity these days. They observed that work life balance is one of the challenging issues faced by women professionals in twenty first century because of the multiple roles played by them both at work and at home.

3. Conclusion

There is a widespread demand from women employees for the right to balance work and home front in today's environment where taking time for oneself is impossible (Malhotra & Sachdeva, 2005). According to Shrvanthi et al. (2013), it is critical to study the challenges of women as they continue to permeate the workforce. The study is needed because the literature with regard to work life balance does not adequately describe the experiences of professional working women and the multiple facets of women, work and family. Research in work life balance with

respect to working women in India is limited and has been found on a superficial basis. This paper introduced some of the definitions and theories related to work life balance. Previous studies on the various areas like variables, initiatives, strategies and outcomes of work life balance have been highlighted and examined in this review in order to give a thorough perspective to work and life domains of working women. This paper also highlights the need of adopting such work life initiatives and policies which can satisfy work life needs of a diverse workforce in the present business context.

Juggling between the responsibilities towards the families and organization or work expectations and the constant struggle to maintain a balance between home and work affects well-being and overall quality of life (Delina & Prabhakara Raya, 2013). Since the problems and difficulties for women are multidimensional in nature, modern organizations should take a holistic approach while designing policies for women population (Delina & Prabhakara Raya, 2013). Also it is critical for any research study to fully understand the varied situations in which woman employees experience different work and life issues (Broadbridge, 2010).

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Job satisfaction Among Information Technology Professionals in India

Dr. SUMI. K V

Abstract

In the fast changing socio-economic and technological conditions, the management scenario has also been changing rapidly. Human resources therefore, occupy a key position. People management is the most important aspect of managing an organization. Among the resources of an organization manpower is the most important. This is because human resource is that resource through which management wants to direct and control all other resources like materials, machine, money and others. In an organization where individuals and group work together to meet common objective differences of opinion occur. Sometimes certain inconveniences may arise. These things lead to complaints. Complaints if not properly attended leads to dissatisfaction. Dissatisfaction also occurs when certain expectations, real or perceived, are not met in the job. Since the IT industry contributes majority of GDP in our country, it is very important to identify the satisfaction level of IT professionals. They are working wholeheartedly and they don't have any unions to preserve their interests. If a person is ill or require a medical leave for months, he will be fired off from the company itself. Hence this study will reveal to the management of the organization regarding the job satisfaction of software engineers and their impact on outcome.

Keywords: Job Satisfaction, IT Professionals, People Management.

Introduction

The principal resource of an organization is the people. People management is the most important aspect of managing an organization. Among the resources of an organization manpower is the most important. This is because human resource is that resource through which management wants to direct and control all other resources like materials, machine, money and others. To make the human power happy and content, is the most important objective of every management. In order to attain this objective, management must design and implement a set of policies, procedures and practices. The demands and expectations of employees may change as time passes by making the old set of policies obsolete.

Literature review

Lewis, (2001) pointed out that in unionized organization; the grievance procedure is established in collective agreement between employee union and employers.

Thomas (2001) in a study revealed that the main cause of dissatisfaction among managers in co-operatives is due to the unsatisfactory salary structure in the organization.

Shrivastva A.K (2001) in a study examined the modifying effect of certain personality traits on the relationship of occupational stress, job behavior and physical health. The study concluded that personality traits like emotional stability, independence have an adverse effect of occupational stress on employees, job satisfaction and physical health. Michael R. Frone (2008) in a study examined the relationship of work stressors, those work over load and job insecurity, to employees alcohol use illicit drug use resulted, support the relation of work stressors to alcohol and illicit drug use before work, during the workday and after work.

Viswanadh (2008) in a study on Welfare Facilities and its Impact on the efficiency of employees in APSRTC found that the provision of welfare facilities has a positive impact on the efficiency of employees

Significance/Importance of the Study

Information Technology has flourished in the modern world and there is no indication that these reasons will fade any time soon. The processing power and storage capacities of semiconductor devices, which are the building blocks of it, have been doubling every eighteen months for the past thirty years. An efficient IT worker needs a variety of skills, including technical knowledge about it, business knowledge and experience, and organizational and communications skills. It is very difficult to maintain the skilled IT professionals due to the vast opportunity they have in the labour market. So the job satisfaction level and their

factors have to be identified in order to avoid shortages of qualified talents.

Objectives of the study

1. To identify the factors contributing to the satisfaction of employees in IT industry
2. To understand the reasons for any grievance among employees

Research methodology

The present study is empirical in nature. In it the feasibility of all the solutions are examined by applying various statistical applications. Population constitutes the IT employees in Kerala. A sample of 600 is collected by random sampling method.

Data analysis

Main independent variable identified for knowing the job satisfaction employees of software companies is explained below.

Table 1

Code	Variables		Satisfaction Level								Statistics All		
			0	20	40	50	60	80	100	Total	Avg	SD	CV
V _{5.1}	Matching Job with Employee Potentials	No	25	82	79	204	65	99	46	600	42	24	47
		(%)	4	14	13	34	11	16	8	100			
V _{5.2}	Rewarding for Innovative Practices	No	41	50	68	168	134	106	33	600	53	24	45
		(%)	7	8	11	28	22	18	5	100			
V _{5.3}	Promotion Policies	No	30	123	144	131	48	42	82	600	49	27	56
		(%)	5	20	24	22	8	7	14	100			
V _{5.4}	Power Distribution	No	62	182	104	152	76	20	4	600	37	21	57
		(%)	10	30	17	25	13	3	1	100			
V _{5.5}	Frequency of Leisure Time	No	18	26	60	84	236	124	52	600	41	21	35
		(%)	3	4	10	14	39	21	9	100			
V _{5.6}	Job Enlargement	No	52	132	150	138	78	36	14	600	41	22	54
		(%)	9	22	25	23	13	6	2	100			
V _{5.7}	Job Enrichment	No	42	205	116	142	40	25	30	600	39	23	60
		(%)	7	34	19	24	7	4	5	100			
V _{5.8}	Job Evaluation	No	58	84	98	200	82	76	2	600	45	22	50
		(%)	10	14	16	33	14	13	0	100			
V _{5.9}	Job Appraisal	No	22	46	64	194	152	62	60	600	55	23	41
		(%)	4	8	11	32	25	10	10	100			
V _{5.10}	Job Security	No	40	77	172	128	53	82	48	600	49	25	52
		(%)	7	13	29	21	9	14	8	100			

Matching Job with Employee Potentials

There is a need for assessing the potential before assigning job to employees and then assign task to them that increases the productivity and morale. Item Number $V_{5.1}$ of Table 1 is about the opinion on the level of satisfaction on Matching Job with Employee Potentials. As far as matching job with employee potentials, 204 respondents (34 per cent) marked a satisfaction level at 50 per cent. Whereas 210 respondents (35 per cent) marked a level of satisfaction at 60 per cent and above. But 186 respondents (31 per cent) marked a satisfaction level at 40 per cent and less. The average mean level of satisfaction marked by the respondents is 42 per cent with a standard deviation of 24. This mean level shows that the job is not assigned in accordance with the potential of employees.

Power Distribution

The power distribution must be equal and also after considering the abilities of undertaking the responsibilities. Item Number $V_{5.2}$ of Table 1 is about the opinion on the level of satisfaction on Power Distribution. In the case of distribution of power and authority is concerned 273 respondents (45 per cent) marked a satisfaction level at 60 per cent and above. Whereas 168 respondents (28 per cent) marked a satisfaction level at 50 per cent. But 159 respondents (26 per cent) marked a level at 40 per cent and less. The average level of respondents satisfaction computed is 53 per cent with a standard deviation of 24. This mean score indicate that the respondents are fully satisfied with the distribution of power/authority among personnel's in the organisation.

Promotion Policies

To improve the morale and quality of working life of employees there must be good promotion policies from the organizations point of view. Item Number $V_{5.3}$ of Table 1 is about the opinion on the level of satisfaction

regarding the Promotion Policies. In the case of response on promotion policies, 398 respondents (66 per cent) marked their satisfaction level between 20 and 50 per cent. But 172 respondents (29 per cent) marked a level at 60 per cent and above. Whereas 30 respondents (5 per cent) marked a level at 20 per cent and less. The average response level on promotion policies computed is 49 per cent with a standard deviation of 27. This mean score indicate that the employees are not satisfied with the policies of promotion exist in the organisation.

Rewarding for Innovative Practices

Whenever there is question of innovative practices developed by the employees that should be properly acknowledged. Item Number $V_{5.4}$ of Table 1 is about the opinion on the level of satisfaction about Rewarding for Innovative Practices. The overall recorded level of satisfaction is only 37 per cent with a standard deviation of 21, which shows that the respondents are not satisfied with the rewards paid for innovative practices. In the case of rewarding for innovative practices are concerned 24 respondents (4 per cent) have recorded a high level of satisfaction at 80 per cent and above. Whereas 348 respondents (57 per cent) marked a satisfaction level at 40 per cent and less. But 228 respondents (38 per cent) marked a satisfaction level between 50 and 60 per cent.

Frequency of Leisure Time

Allow sufficient time of leisure based on the performance level of employees and it becomes an incentives for them and work hard. Item Number $V_{5.5}$ of Table 1 is about the opinion on the level of satisfaction on the Frequency of Leisure Time. The analysis of opinion recorded by the respondents on the Frequency of Leisure Time according to the respondents in the sample is not satisfactory as is noticed from the average level of satisfaction of 41 per cent with the standard deviation of 21 and

a co variance of 35. In the case of frequency of leisure time 188 respondents (31 per cent) marked a satisfaction level at 50 per cent and less. Whereas 236 respondents (39 per cent) marked a satisfaction level at 60 per cent. But 176 respondents (30 per cent) marked a satisfaction level at 80 per cent and above.

Job Enlargement

Job enlargement means enlarging the job by adding more and more responsibilities depending upon the capabilities of employees. Item Number $V_{5.6}$ of Table 1 is about the opinion on level of satisfaction of respondents on Job Enlargement. As far as job enlargement is concerned 472 respondents (79 per cent) marked a satisfaction level at 50 per cent and less. Whereas 128 respondents (21 per cent) marked a satisfaction level at 60 per cent and above. The mean level of satisfaction recorded by respondents on job enlargement is 41 per cent with a standard deviation of 22. It means that the respondents are not satisfied with the job enlargement facility offered by the software companies in Kerala.

Job Enrichment

It means changing the present position of job into higher level jobs is another variable taken for analysis. The impact on job enlargement is increased morale and productivity and no grievance from the part of employees. The opinion of respondents on job enlargement facility of software companies is enquired into and the collected information is presented as item Number $V_{5.7}$ of Table 1. The computed mean recorded level of satisfaction is low as 39 per cent with a standard deviation of 23. The low mean score is an indication that there is no such job enlargement activity in the organisation according to respondents. In the case of job enlargement 363 respondents (60 per cent) marked a satisfaction level at 40 per cent and less. Whereas 142 respondents (24 per cent) marked a satisfaction level at 50. But 95 respondents (16 per cent) marked a level at

60 per cent and above.

Job Evaluation

Another important ways of improving the satisfaction level of workers for improving the morale and productivity is the proper means of evaluation of job performance for knowing the abilities and potentials of employees and their capabilities. The respondents opinion on the level of satisfaction on job evaluation measures in the software companies is shown as item number $V_{5.8}$ of Table 1. In the case of job evaluation 160 respondents (27 per cent) marked a satisfaction level at 60 per cent and above. Whereas 200 respondents (33 per cent) have recorded a satisfaction level at 50 per cent. But 240 respondents (40 per cent) marked a satisfaction level at 40 per cent and less. The computed mean score on the level of satisfaction on the job evaluation is 45 per cent with a standard deviation of 22. This mean score indicate that the present system of job evaluation is not proper and they are not satisfied with it.

Job Appraisal

Appraisal of job for ensuring the quality standards is yet another variable taken for analysis. In any case the job appraisal measures are good that enhances the productivity and more of the employees. The views of respondents on the job appraisal measured are enquired into and the information obtained are shown as item number $V_{5.9}$ of Table 1. The computed average level of opinion of respondents on job appraisal measures is 55 per cent with a standard deviation of 23. It means the employees are satisfied with the present system of job appraisal. In the case of job appraisal 122 respondents (20 per cent) marked a satisfaction level at 80 per cent or above. Whereas 346 respondents (57 per cent) marked a satisfaction level at 50 and 60 per cent. But 132 respondents (23 per cent) marked a level at 40 per cent and less.

Job Security

Job security is always a concern for employees for stick on a job. Job security also improves the climate in the organization. In any case the employees are satisfied with the job security they work hard and there is high productivity also. The views of respondents on the job security is collected and the obtained information is given as item number V_{5.10} of Table 1. In the case of job security

289 respondents (48 per cent) have recorded a satisfaction level at 40 per cent and less. Whereas 181 respondents (30 per cent) have recorded a satisfaction level at 50 per cent and 60 per cent. But 130 respondents (22 per cent) have recorded a satisfaction level at 80 per cent. The computed mean score on job security is 49 per cent with a standard deviation of 25. This means score reveals that the respondents are just satisfied with it.

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Social Class Implications On Luxury Consumption: A Conceptual Framework

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Abstract

Luxury consumption in India has wide-ranging connotations for diverse segments of society. Society has been segregated since the beginning of time based on demographic and socio-cultural attributes. It becomes important to understand the implications of social class and what it represents so as to comprehend how it might impact the purchase decisions of luxury buyers. The construct of social class in research has been an elusive subject. It has many definitions and yet no singular construct which takes into account the various idiosyncrasies of the Indian consumer. This paper examines the theoretical foundation for asserting an association between social class and the decisions and choices pertaining to luxury consumption in the Indian market. The theoretical framework of this paper uses, The Social Class World view Model (SCWM) and Modern classism Theory (Liu et. al., 2004) as a guide. Theory implies that social class is a sum total of many variables and has an impact on luxury consumption behaviour because it is influenced by cultural values and beliefs, parental demographics and lifestyles, self-concept of the individual and the peer group in which it operates. Each of these build a framework in the minds of individuals and guide their consumption choices and decisions.

Keywords: Luxury, Social class, Consumer Behaviour, Luxury Products, Lifestyle

Introduction

The Oxford English dictionary defines luxury as a “state of great elegance, especially when involving a great expense” and “an inessential or desirable item which is difficult to obtain”. Luxury encompasses attributes such as uniqueness, craftsmanship, quality, exclusivity and premium price (Kapferer 1998; Nueno & Quelch 1998; Vigneron & Johnson 2004). Voltaire (1736) in his poem *Le Mondain* paradoxically says “*Le superflu, chose si necessaire*” translated as “The superfluous, a very necessary thing”. While luxury may represent magnificence, many a times it may also be viewed as self-indulgent, excessive or ostentatious (Roux and Floch, 1996). There is a great deal of symbolism associated with luxury consumption apart from the functional and experiential aspects (Berthon et.al, 2009). Consumers are not all about status alone. They make a concerted effort to understand what attributes a luxury brand represents. It is an endeavour in self-expression, where a consumer wants his individuality to be represented from the choices he makes. (Silverstein & Fiske, 2008, p.48). So, a consumer may convey his self-identity through luxury consumption behaviours. The profile of the Indian consumer is also changing because they have access to social media influencers, celebrity endorsements on television and easy information of new products on e-commerce platforms. The Indian buyer is now better informed and aware of the trends within and outside the country. Subsequently, one could extrapolate that demographic and cultural shifts may increase the demand for trading up (Silverstein & Fiske, 2008, p.8).

Luxury and Luxury Products

While there are the standard definitions of luxury, it is pertinent to note that what may be luxury for one

man may be a necessity for another and can be influenced by lifestyle, social class, income and self-concept. As economic progress increases with passage of time, definitions of luxury also undergo a change and what was earlier considered a luxury may become a necessity.

One cannot talk about luxury without reference to conspicuous consumption and perceived value of a product. The products that are consumed in the public domain are often prestige seeking purchases meant to signal wealth, status and power (Veblen, 1899). In that context, price may be used as a representation of prestige (Vigneron & Johnson, 1999) and to explicitly display the consumer's purchasing power. Luxury consumption can be inconspicuous as well and can signal the buyer's self-concept. Every luxury purchase tells a story about the consumer, where he is coming from, his own self-worth and where he sees himself in the class structure. Briefly, the purchase signals the past and present worldviews of the consumer. Luxury purchase may signal conformity or differentiation, but its primary motive is to enhance the consumer's self-concept (Dubois, Bernard and Duquesne, 1993b).

Luxury products can be categorized as Old luxury and New Luxury. "Old luxury goods also carry a sense of elitism: The goods are meant for only a certain class of people." (Silverstein & Fiske, 2008, p.57).

Old luxury products are priced very high, only the top earning 1-2% of consumers (gross household income > \$15000 p.a.) can afford them and they are priced at huge margins so that they are profitable even with limited distribution. Old luxury goods are also promoted as handcrafted or handmade, examples could be wine or clothing respectively. This limits supply and distribution and enhances exclusivity and rarity (Berthon et.al, 2009). Exclusivity of the luxury product means it requires significant resources to acquire and has limited availability. The functional and experiential value of luxury is implicit in its

exclusivity. Second is social mystique, when there is a cultural icon representing the brand and its value is emboldened by the validation of social elites. This social mystique adds to the symbolic value of the luxury product. (Berthon et.al, 2009).

On further evaluation it is understood that new luxury predominantly follows 3 groups namely 1) accessible super premium 2) old luxury brand extensions and 3) Masstige products. (Silverstein & Fiske, 2008, p.4,5). New luxury goods, appeal to a set of values rather than class. These values may speak to people of different incomes from various occupational and cultural backgrounds. (Silverstein & Fiske, 2008, p.57). Accessible Super-Premium products are priced equal to or near similar products at the top of the category. They continue to remain affordable to middle-market customers because they are low-ticket items. (Silverstein & Fiske, 2008, p.4). E.g. Forest essentials vs Ponds cosmetic products, the former is priced much higher and is marketed as a premium product with features that may be termed as handcrafted and produced with meticulousness.

Old luxury brand extensions are cheaper forms of their parent products that were conventionally affordable only to the affluent (top1%) customers. In this kind of brand extension, the product retains its aspirational value while becoming readily accessible to consumers (Silverstein & Fiske, 2008, p.5).

Masstige or mass prestige goods are priced higher than conventional products in the same category and lower than super-premium or old luxury products (Silverstein & Fiske, 2008, p.5). Case in point would be a *Michael Kors* small handbag (average price Rs.25000), they are priced well above say a brand like *Hidesign* (average price Rs.3000) and much lower than a similar sized *Louis Vuitton* handbag (average price Rs.100,000).

New luxury goods have a wide price range and can cater to a variety of audience. There maybe one dominant emotional characteristic with which most buyers identify (among

others). However, in order to be recognized as new luxury, a product must satisfy certain other conditions as well such as technical superiority with an implicit quality assurance. This technical competence must translate into superior functional performance and must engage emotionally with the consumers through a brand value (Silverstein & Fiske, 2008, p.6).

Lifestyle

“Lifestyle, as used in the present context, is identified as an equilibrating mechanism by which potentialities for behavior are translated into actual behavior deemed appropriate to a particular social position” (Fisher, 1987)

People get accustomed to a certain lifestyle by choice, to keep up with their social group or to be better accepted into a social group and for that they need to keep investing in luxury from time to time (Silverstein and Fiske, 2009). Various lifestyle choices can come under the purview of luxury consumption such as travel choices, choice of residence, car model or club memberships. How consumers choose to spend their leisure time such as a gym or golf course memberships are influenced by lifestyle (Bourdieu, 1984). To cite an example from the VALS (Values and Lifestyle) framework, an achiever may purchase goods that symbolize success such as a luxury watch or a car. However, lifestyle has to be understood within the context of economic culture.

Understanding Social Class

Social stratification by its inherent nature is related to unequal distribution of income, power, rights and privileges, authority and prestige which may be caused due to a choice of occupation or inheritance among others. This inequality establishes itself in the form of social class namely upper and lower (Sorokin, 1927, p.11). In any organized society, it is not possible to have complete equality, history being proof that an unstratified society has never existed (Sorokin, 1927, p.12,13). One

could argue that humans, by nature and as a result of the environment they are subjected to, tend to form hierarchies within themselves which are based on different variables.

In research, social class has often been understood as a representation of socio-economic indicators such as income, education, occupation and wealth. However, this social stratification should be clearly differentiated from the term social class, which is subjective in nature (Centers, 1949, p.27). Social class must also be understood as a cultural construct rather than just a demographic variable (Liu et.al, 2004).

Many researchers argue that measuring social class through socio-economic status (SES) alone is not enough because it does not take into consideration the social and cultural aspects that influence an individual's identity formation. Beliefs, values and attitudes form a basic framework of social class identity (Centers, 1949, p.91). Every economic culture has certain values, beliefs and expectations which guide a consumer about what is considered important (or valued) in order to maintain one's social class (Liu, 2013, p.7).

“By class is meant two or more orders of people who are believed to be, and are accordingly ranked by the members of the community, in socially superior and inferior positions” (Warner & Lunt 1941, pg.90) However, it is possible for two people of different statuses to consider themselves in the same social class because they embody common values and beliefs. (Centers, 1949, p.228). Social class is a sense of belonging that individuals feel towards a certain group, it is a desire to identify with people of similar values and interests. It can be considered as a psychological phenomenon (Centers, 1949, p.27). A social class has surplus import represented not only by income, education and occupation but also by cultural affiliations, residential choices and prestige.

Income class

An income class should not be used interchangeably with social class because a social class encompasses many socio-cultural variables as well. Another reason to view them separately is that class-income correlation comes to 0.4 (Coleman,1983, Fisher ,1987). The different income classes in India as per BCG CCI (Boston consulting group’s Centre for consumer Insight) proprietary income report 2016 are:

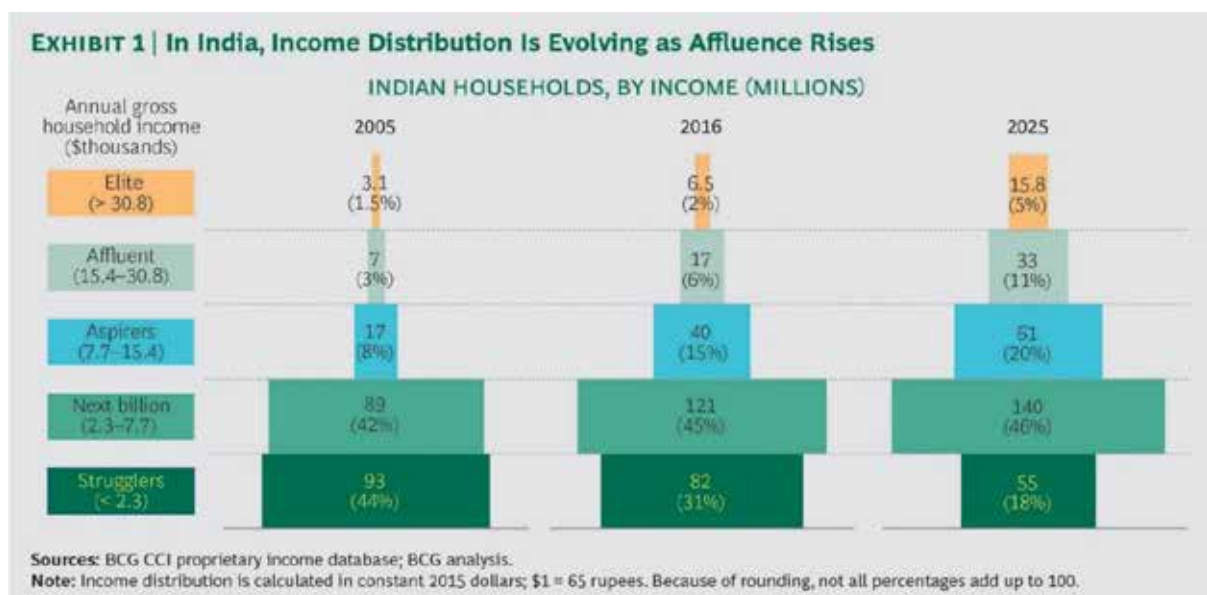
- 1) Below the poverty line (Strugglers)
- 2) lower income class (Next billion)
- 3) middle income class (aspirers)
- 4) upper -middle income class (affluent)
- 5) High income class (elite)

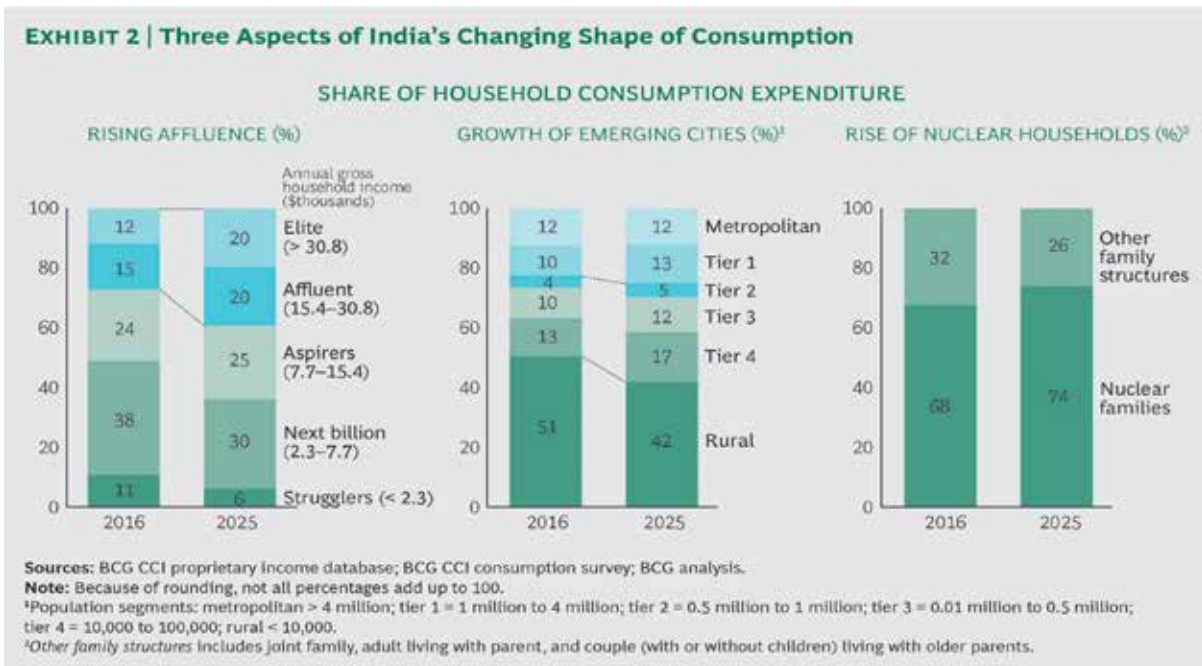
The upper middle-income class and the High-income class form the top 8% of the total population (2016). The High-income class is further divided into the lower -upper class and upper -upper class. The lower-upper class includes the “nouveau riche” or the new money that may have been acquired through enterprise or investments or professional achievements. The upper-upper class consists

of the high society, entitled families with “old money” inherited through generations. Both groups have possibly more money than they can spend but there seems to be additional prestige associated with the upper-upper class, which could be the aspirational class for the lower-upper class. The burgeoning middle-income class or aspirers who form 15% of the population as of 2016 are also aspirational consumers who may be motivated to purchase luxury goods and services. An enquiry into their motivations for trading up would make for an interesting exercise and could help gauge the preference of one luxury product over another.

Proposition 1: A shared value and belief system may lead to similar consumption decisions among different income classes (with special reference to middle and higher-income groups).

A common belief and value structure binds the collective thinking of individuals. This serves as a blueprint and influences the consumption decisions based on shared goals. There can





Note: Reprinted from “The New Indian: Many facets of the Indian consumer”, by Singhi A, Jain N, Sanghi K., (2017, March20). Retrieved from <https://www.bcg.com/en-in/publications/2017/marketing-sales-globalization-new-indian-changing-consumer.aspx>

be values such as “more bang for the buck”, “no cruelty to animals” or “giving back to society” which can act as a guide on the kind of products, such an individual might choose. Similar analogies can be attributed to beliefs as well. Religious beliefs and beliefs borne out of a caste system may also have an impact on the consumption choices of individuals. Persons of different income classes who believe in kindness to animals either due to a value or a religious belief may engage in purchase of luxury cosmetics which may be “cruelty free”. One must also consider to evaluate the class and status connection. “Why people consume certain goods” and “how they lead their life”, the answers to these help in formation of status groups (Fisher, 1987). Status and class are not independent of each other, rather status can be considered a subset of class. An individual can purchase certain status symbols (goods or services) in order to claim position to a social standing or class, however the distinction of his aspiration vs. reality continues to remain (Fisher, 1987). Any cultural or professional affiliation which bestows a position of power or influence on an individual would confer

prestige within the social class. Occupations that require a specified skillset, often borne of labour and time such as a doctor or a lawyer, may also be looked upon as prestigious.

Parental demographics and Spousal contribution:

Parental demographics determine the social standing of the offspring through inheritance. A child born to parents who are wealthy, educated and hold a higher position in society will have the privilege of opportunity and hence would have the maximum probability of continuing in that class. Thereby one could conclude that social class can also be inherited (Sorokin, 1927, p.184). Parental demographics becomes an important determinant of an individual’s social class. On the subject of spousal contribution, a wife’s influence on her family’s social class must not be overlooked because she may through her education and skills make friends, be a member of aspirational social groups, get club memberships either on her own merits or due to her parental demographics (Coleman, 1983). If she is a

working woman then she may be a part of certain professional memberships or circles which may contribute to the family's social class. However, it must also be prudently noted that, a possibility exists that a wife's income alone may not have an impact on the overall social class of the family unless a change in the occupational stature of either occurs (Coleman,1983).

Proposition 2: Parental demographics and the socio-cultural experiences during the formative years determine the luxury consumption choices of adults.

How an individual is raised, what kind of socio-cultural experiences he is exposed to, the demographic (parental) he belonged to and his family's economic status and culture during his formative years impact his consumption choices as an adult.

Social mobility and Social class identity dissonance

Social mobility refers to the movement within the class structure either upward, downward or lateral which can be achieved through occupational change or change in income levels. The benefits to upward mobility are many such as higher income, more respect among peers, access to cultural groups and affiliations and access to a larger social circle. However, the individual who experiences upward mobility may need to renegotiate his identity (Nelson et. al 2008), maybe reluctant to abandon certain cultural values which may have shaped his personality during his early years (Olsen, 2011, Aries & Seider, 2007). This may create a dissonance between his current social class and his social class of origin (parental demographics). The individual may want to hold on to certain values that define him which maybe in contradiction with his current social class (Nelson, Huffman and Budge 2008). This cognitive dissonance maybe an influencing component of purchase behaviour which should be taken under deliberation. Variables associated with feelings of guilt, shame, pride are often ignored while considering social

class identity formation, which is a disservice to the construct because they shape the worldview and lifestyle of consumers (Olsen, 2011). Parental demographics and lifestyle of an individual during the formative years may throw light on social class identity dissonance.

Caste

The discussion of social class in India is incomplete without the reference to caste. Casteism or caste-based discrimination has been a peculiar phenomenon disseminated in India. It has withstood the test of time and still exists in its original design in rural and urban communities. Caste, the marker of lineage is a form of social stratification. Caste is an inherited condition perpetuated from generations, based on religious beliefs of pure and impure. (Sharma,1984, p.58). Even today, in modern India, behavioural discrimination towards lower castes exists in urban societies. These behaviours may manifest as separate eating spaces for house help, usage of separate utensils and sitting on the floor instead of the furniture. Caste and class are understood as polar opposites (mostly by western researchers), one representative of an archaic society and the other representative of the modern western world (Sharma,1984, p.55). However, India is a singular and manifest example of the coexistence and probable convergence of caste and class in urban societies. Marriage being a prime example of the importance and control of caste even in urban, educated, higher income groups.

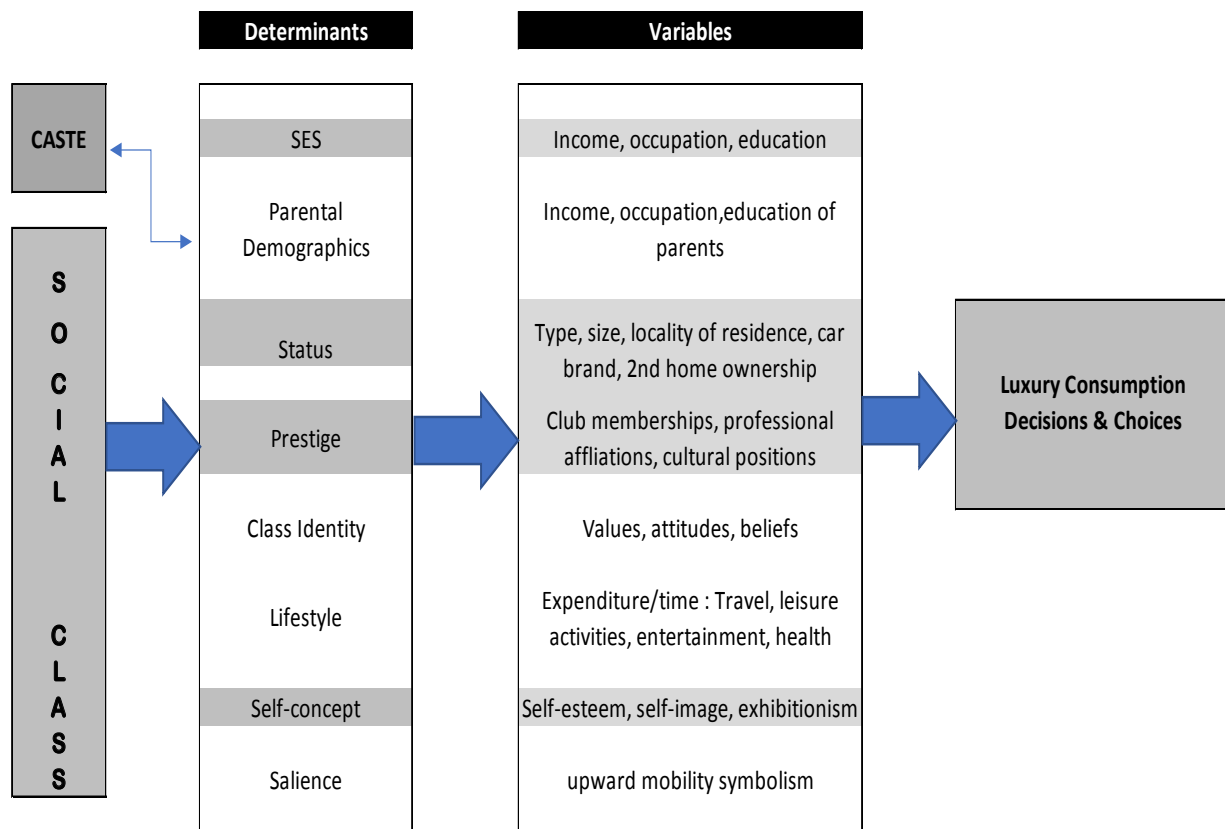
In Indian societies and markets, several caste-based groups exist whose primary purpose is the economical and cultural upliftment of its members. Some of these groups may function as echo chambers which may influence the consumption choices of its members. Simply put, caste is a measurement of social status or rank in the social order. So, the question arises, what is the impact of caste and (it's intersectionality with class) on luxury consumption in urban India? How does caste behave as an influencing variable?

Association of social class and luxury consumption

Social class is determined by a multitude of factors such as status, parental demographics, prestige, class identity, lifestyle, self-concept and salience. These factors would induce certain behaviours that result in specific consumption choices and decisions. The conceptual framework of the association between social class and luxury consumption is represented in Figure (1).

Conclusion

This paper has tried to integrate theories, definitions and concepts to create a theoretical proposition which could test the association between social class and luxury consumption. Social class when understood in its entirety as an amalgamation of several concepts rather than just socio-economic indicators makes for a robust and deep-rooted framework. This framework when juxtaposed with the corresponding variables can objectively



Conceptual Framework- Figure (1)

determine why a class under study engages in and predict consumption choices among specific luxury consumption choices. Social luxury buyers. Further research would entail class indices can be used to gainfully ascertain a pilot study to test and validate this construct.

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Digital Payment System

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Abstract

India has undergone a digitized revolution through various methods of payments which are introduced by our government for a developing economy. Today digitization has a different role which is seen through smart phone having online features of various apps through which the digital payment system is an added value of technology. It has made a significant role towards digital transactions. In our country there are not much of people who know to use the digital payment system as they are not aware of the proper use. This study is conducted to find various digital payment system and consumer habits towards digital payments. The study was conducted to analyze the habits of consumers in Navi Mumbai where a sample size of 100 was selected at random using a questionnaire.

Keywords: Digital payment system, Consumer preference

Introduction:

Digital payment system is a transaction where there is e-resources used in buying and selling of goods and services. Cashless economy today has progressed the business in all the aspect, which has led to the growth into digitization. Payment system has reduced the cash to cashless flow. Since when the cashless transaction is introduced government of India has moved to cashless economy. Since the beginning of e-commerce stage in India, has moved towards IT based transactions for a convenient financial transactions through digital payments.

Digital system has an important role in making the economic and social development of India. Digital India programme of the Government of India has a vision to transform India into a digitally empowered society. There are various modes of digital payments like:

- **Banking Cards:** It involves debit, credit card which can be the master or visa card through which the payment is done into shopping, hospitals, or any of the retail sectors.
- **Unstructured Supplementary Service Data (Ussd):** It's a technology built in GSM standard phones to support transmitting system using signals which enable many applications for communication for e.g. mobile banking.
- **Aadhaar Enabled Payment System (Aeps):** It's a system through which the customer can access aadhaar enabled bank account to use banking services.
- **Cardless ATM by master card:** It allows the customer to digitally find the nearest ATMs, your bank's and easily set up for withdrawal within their banking app before completing the withdrawal at any enabled ATM.

Literature review:

- Kaur.k & Dr. Pathak. A, (2015) have discussed about electronic Payments which give a freedom to individuals in paying their taxes, licenses, fees, fines and purchases at unconventional locations and at whichever time of the day, 365 days of the year.
- Slozko & Pello, (2015) has studied on E-payment systems are important mechanisms used by individual and organizations as a secured and convenient way of making payments over the internet and similarly it's a tool for technological advancement in the world economy.
- Ashish Das & Rakhi Agarwal, (2010) in their article "Cashless Payment System in India a Roadmap" have analyzed on cash as a mode of payment. India need to change the transaction of cash towards a cashless or electronic payment system. It will benefit in decreasing the currency management cost, track transactions, check tax avoidance / fraud etc., enhance financial inclusion and integrate the parallel economy with main stream.
- Jain, P.M (2006) in the article "E-payments and e-banking" studied on e- payments & growth Pattern of Cashless Transaction System. Taking fullest advantage of technology, quick payments and remittances will ensure optimal use of available funds for banks, financial institutions, business houses and common citizen of India pointing out about e-payments and modes of e-payments done through communication networks.

Objectives:

1. To know various digital payment system.
2. To find consumer habits of using digital payments.

Hypothesis:

H_{01} : Consumers are not comfortable using

digital payment system for daily transactions.

H_1 : Consumers are comfortable using digital payment system for daily transactions.

Research Methodology:

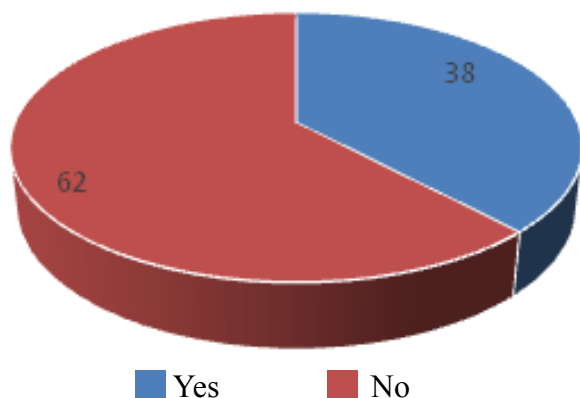
Researcher has made an attempt to collect primary data from the respondents through a structured questionnaire. The study is conducted in Mumbai region. Secondary data is collected from articles, magazines, journals & newspapers. Data is collected using random sampling method where 100 respondents are selected as sample using convenience sampling. Percentage Analysis is used to analyze the data. The study is restricted to Mumbai region only.

Data Analysis:

Table 1: Demographic profile of respondents

Sr No	Respondents	Percentage
1.	Gender:	
	Male	70
	Female	30
2.	Age:	
	20-30	35
	30-40	30
	40-50	20
	50>	15
3.	Occupation:	
	Service	45
	Self Employed	30
	Students	13
	Housewife	12
4.	Annual Income:	
	50,000-1,00,000	25
	100000-150000	20
	1500000-200000	50
	200000>	5

As seen in Table 1, the data collected shows there are responses from male respondents which is 70 per cent and females are 30 per cent. Age of the respondents are 35 per cent is 20-30, 30-40 age is 30 per cent and less than 50 age is 15 per cent. Majority of the response is of service professional which is 45 per cent, self-employed is 30 per cent, students is 13 per cent and house wife is 12 per cent.

Figure 1: Use of digital payment

From the above figure 1 it is found that 38 per cent consumers are using digital payment system and 62 per cent are not using.

Figure 2: Reasons for not using digital payment system

Above figure 2 shows the consumers do not prefer much using digital payment system as there is there is no transparency which is 20 per cent, online trust is 40 per cent, less technical knowledge among consumer is 30 per cent and slow internet consumers find is 10 per cent.

Findings, Conclusions & Recommendations:

As per the study it is found that the Government of India has made a commendable step towards digital payment system. We can say that there is a good revolution towards digital payment system. There are few consumers using digital payment and 62 per cent of consumers are not using digital payments. It is important for the awareness of digitisation or digital literacy among the citizens as many are using smart phones too. It is also found in the research that consumers are not comfortable in using digital

payment system as there is less transparency online, fear of online trust resulting for cyber-crime or hacking. Consumers are also not having knowledge of updated technology though there are 45 per cent service professionals. Slow internet is another reason for not using the digital payment system by the consumers as it slows the payment system. Hence null hypothesis is proved that the consumers do not prefer digital payment system in daily transactions. India has a long way to achieve towards digitization and there is a need to make consumers practice on how to use the various payment systems for daily use. Further research can be done in other areas in India specifically to various digital payment system like e-wallets, m-commerce or use of mobile apps.

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A Study on factors influencing women's impulse buying behavior on buying fashion products in online portals

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Abstract

The objective of this paper is to identify factors influencing impulsive buying behavior on buying fashion products while online shopping among women (working and non-working). This study is focused on the various factors influencing the women group to buy unplanned products during their online shopping especially buying fashion products. The study employed variables from various promotional schemes to learn how online owners increase their sales by encouraging the women to buy unplanned products.

Keywords: Impulse Buying, Fashion Products, Women's Buying Behaviour, Unplanned Purchase, Influencing factors

INTRODUCTION

The world is changing all the time. What has not changed is that shopping is a social activity for women. Women like to shop with her friends. They encourage and advise each other to purchase different products. More and more traders are captured most proportion of women by encourage their female customers and offer "friend" discount. Men are utilitarian shoppers, seeking to quickly and efficiently complete a task with a minimum of social interaction and unnecessary effort. But women are not. But the speedy growth of technology forces the women to buy the product with minimum interaction. The modern marketing concept influenced women buying behavior in a drastic manner. The women become much excited while buying any fashion products which shows their social status in the society. The online shopping urge the women for impulsive buying.

LITERATURE REVIEW

Women constitute around 48.3 percent of India's population as per the 2001 census and are the precious human resources. Wealth is becoming more concentrated at the top of the income scale. The income of the highest earning households has shown an exponential growth while the gap in household income between top earners and middle earners has widened (Ministry of Labour Statistics, Government of India; 2005). There are 50.69 lakh working women in the organized sector in India, of these, the central government employees about 6 lakh, the state government employ; the state government and bodies under the state government employ about 17 lakhs.

According to Backewell and Mitchell (2003), young female consumers have been influenced by several environmental factors that separate them from older shoppers. Young female have been conditioned into consuming earlier than the previous generations and

have been socialized into shopping as a form of leisure. They have been developed in an environment that provides more reasons and opportunities to shop as well as additional consumption opportunities such as internet, interest, television, and traditional catalog based shopping. Furthermore, young females are more apt to have become accustomed to media that depict affluent and opulent lifestyle. According to Zelezny et al., (2000) studies on the women buying behavior dimensions suggest that females are more pro-environmental while shopping than their male counterparts.

Lifestyle segmentation is very important not only to study women consumer behavior in general but it is also very important in international marketing due to its large impact on the daily purchasing decision made by each individual (Lesser and Hughes 1986, Kucukemiroglu, 2005).

Marketing to women delivers a better return on the marketing dollar through both higher customer acquisition and greater customer retention. Because women are more inclined to long term brand relationships, enhanced loyalty means every marketing dollar invested in acquiring female customers' results in a higher retention rate (Barletta, 2003).

Park and Lennon (2004) concluded that television advertisements can highly influence women buying behaviors along with information received from their friends (Sheers 2007), as females in comparison to males are highly knowledgeable about price and types of stores (Scheers, 2007), and hence this knowledge can influence the retailer management strategies.

Seema Agrawal (2013) 38% respondent do online shopping because of easy buying process, and 23% consumer do online shopping because of wide variety of products, and 21% respondent purchase tickets online and 5% respondents purchase CD/DVD. In term of on time delivery 51% agree that there is on – time delivery 51% agree that there is on – time delivery by shopping online.

Jarvenpa et.al (2000) discover that there is a positive relationship between consumer trust in Internet stores and the store's perceived reputation and size. Higher consumer trust also reduces perceived risks associated with Internet shopping and generates more favorable attitudes towards shopping at a particular store, which in turn increases willingness to purchase from that store.

Shergill and Chen (2005) in their model included several indicators belonging to four major categories; the value of the product, the shopping experience, the quality of service offered by the website and the risk perceptions of Internet shopping. The study concluded that regular web buyers were much more satisfied with all website variables than trial web buyers

OBJECTIVES OF THE STUDY

1. To study about the impulse buying behavior women in online portals.
2. To identify the factors influencing the women's impulse buying behavior in online portals.

METHODOLOGY

The research design used for this paper is descriptive research. The primary data collected from women through questionnaire is used for the analysis. The sample size is 120 women respondents in Tiruchirappalli districts of TamilNadu.

Out of the 120 respondents, 90% of the respondents belong to the age group of 21-30 years and 10% of the respondents belong to the age group of 31-40 years. 60% of the respondents are married and 40% of the respondents are unmarried. 70% of the respondents are living in a nuclear family and 30% of the respondents are living in a joint family.

From the above chart, it is inferred that 30% of the respondents are professionals, 30% of the respondents are unemployed and 20% of the respondents are students.

From the above chart, it is inferred that 60% of

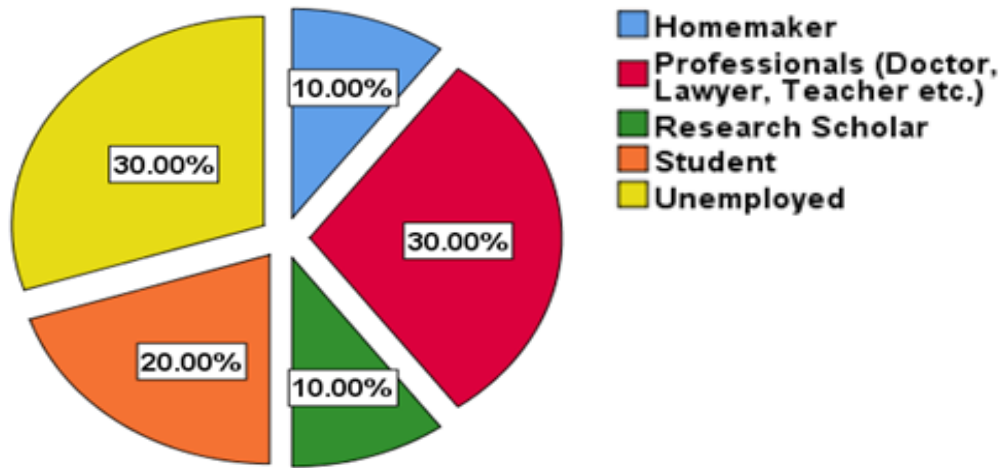


Fig 1: Occupation of the respondents

the respondents spend less than Rs. 1000 per month on online fashion products buying. The above chart shows the fashion products that women buyer purchased through online. It

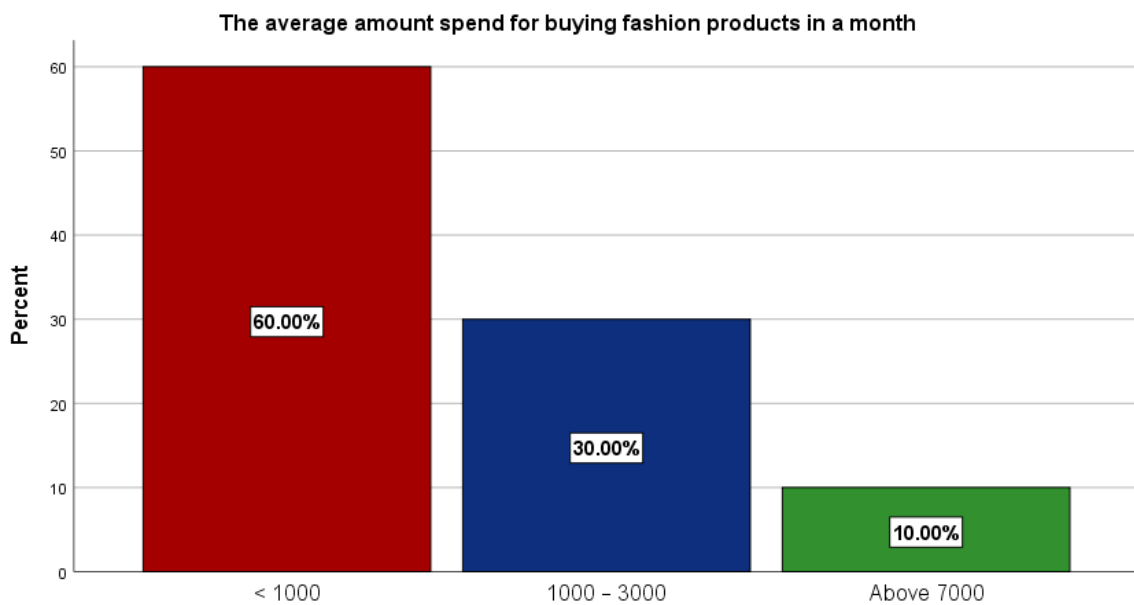


Fig 2: Average amount spend for buying fashion products

is inferred that cosmetics, watches and jewellery are the mostly purchased fashion products through online which was followed by textiles and accessories. Apparel are the least purchased

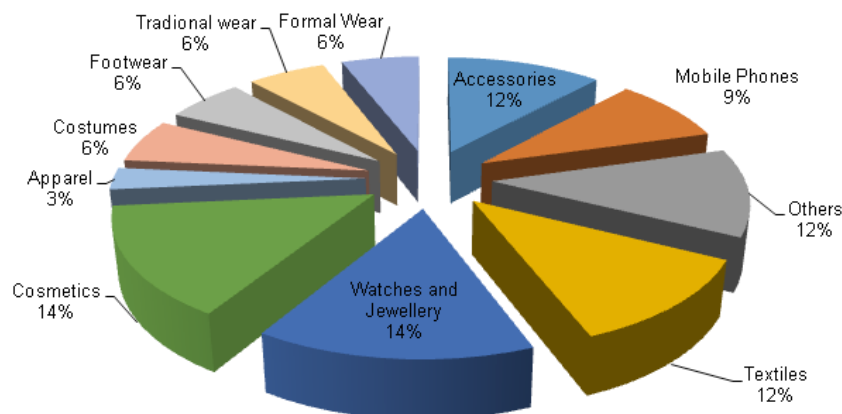


Fig 3: Fashion products purchased through online

product through online among the women buyers.

Correlation Analysis

Hypothesis

H1: There is no relationship between buying online products and preference towards trending products

H2: There is no relationship between buying online products and differentiating oneself from the rest of the women.

Factors	Preference towards Trending products	Differentiate myself from the rest
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I always buy products online	Correlation Coefficient	0.751**	0.788**
	Sig. (2 tailed)	.000	.000
	N	120	120

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

From the above table, it is inferred that p value is less than 0.05. Hence the null hypothesis(H1) is rejected and there is a positive relationship (0.751) between buying online products and preference towards trending products. Similarly, as the p value is less than 0.05, the null hypothesis(H2) is rejected. Hence, there is positive relationship(0.788) between buying online products and differentiating oneself from the rest of the women.

Average Rank Analysis - Reasons for buying fashion products through online

Factors	Rank	I	II	III	IV	V	VI	VII	VIII	IX	Total Score	Rank
	Value	9	8	7	6	5	4	3	2	1		
Pricing	Nos	108	0	0	0	0	0	12	0	0	1008	I
	Score	972	0	0	0	0	0	36	0	0		
Brand	Nos	0	73	11	0	12	0	0	11	13	756	IV
	Score	0	584	77	0	60	0	0	22	13		
Variety	Nos	0	24	72	10	0	0	0	0	14	770	III
	Score	0	192	504	60	0	0	0	0	14		
Offers and discounts	Nos	0	12	35	73	0	0	0	0	0	779	II
	Score	0	96	245	438	0	0	0	0	0		
Convenience	Nos	0	0	0	12	83	13	0	0	12	551	V
	Score	0	0	0	72	415	52	0	0	12		
Cash on Delivery	Nos	0	0	0	24	12	60	0	12	12	480	VI
	Score	0	0	0	144	60	240	0	24	12		
Easy return policy	Nos	0	12	0	0	12	0	85	11	0	433	VII
	Score	0	96	0	0	60	0	255	22	0		
Speedy delivery	Nos	0	0	0	0	0	36	12	60	12	312	VIII
	Score	0	0	0	0	0	144	36	120	12		
Exchange offer	Nos	12	0	0	0	0	12	11	25	60	299	IX
	Score	108	0	0	0	0	48	33	50	60		

The above table shows the weighted average rank analysis with regard to the reasons for buying fashion products online. The analysis shows that the Pricing of the products is the

major reason for buying fashion products online. Offers and Discounts is the second major reason for buying fashion products online. Variety, Brand and Convenience are ranked in the third, fourth and fifth place respectively. Exchange offers was ranked the last (ninth) rank by the respondents as a reason for buying fashion products online.

Factors influencing the impulse buying behavior among women

Factors	Level of Influence	Ex-tremely Influential	Very In-fluential	Some-what Influential	Slightly Influential	Not at all Influential	Total Score and Weighted Average
	Value	5	4	3	2	1	
Low cost	Nos	48	36	36	0	0	492
	Scores	240	144	108	0	0	4.1
Promotional schemes	Nos	12	48	36	12	12	397
	Scores	60	192	108	26	11	3.31
Cancellation Policy	Nos	0	0	48	60	12	276
	Scores	0	0	144	120	12	2.3
Peers Pressure	Nos	24	24	36	24	12	384
	Scores	120	96	108	50	10	3.2
Social attraction	Nos	24	24	36	24	12	385
	Scores	125	92	108	48	12	3.21
First sight attraction	Nos	12	60	24	0	24	396
	Scores	60	240	72	0	24	3.3
Child's influence	Nos	24	12	12	36	36	311
	Scores	120	48	36	70	37	2.59
Husband's influence	Nos	12	24	24	12	48	300
	Scores	60	96	72	24	48	2.5
Friends' influence	Nos	24	24	24	24	24	360
	Scores	120	96	72	48	24	3
Like to buy latest products	Nos	12	12	48	36	12	335
	Scores	65	44	144	68	14	2.79
Advertisement in social media	Nos	12	36	24	36	12	360
	Scores	60	144	72	72	12	3

From the above table it is inferred that, Low cost is the most influencing factor for online women buyers to involve in impulse buying behavior. The next most influencing factors are

promotional schemes and first sight attraction, which was followed by social attraction and peer pressure. Cancellation policy and Husband's influence are the least influencing factors among women online buyers to involve in impulse buying.

FINDINGS

1. 90% of the respondents belong to the age group of 21-30 years.
2. 60% of the respondents are married.
3. 70% of the respondents are living in a nuclear family.
4. Cosmetics, watches and jewellery are the mostly purchased fashion products through online among women respondents.
5. Pricing of the products is the ranked first as a reason for buying fashion products online.
6. Low cost, promotional schemes and first sight attraction are the most influencing factors for online women buyers to involve in impulse buying.
7. There is a positive relationship between buying online products and preference towards trending products
8. There is positive relationship between buying online products and tendency differentiating oneself from the rest of the women.

SUGESSTIONS

1. Most of the women buy online fashion products to because of their preference

towards trending products. Hence promotion of trending products through offers and discounts will help the companies to attract more women customers.

2. Every young women will always try to show her unique, this tendency of the women should be concentrated by the companies and differentiated variety of products can be introduced.
3. Pricing of the product is the key to attract women buyers. So, competitive pricing along with attractive features will increase the impulsive buying.
4. As cosmetics and fashion jewellery are the most attracted products, more attention can be given by the companies to promote these products.

CONCLUSION

This research paper focused on women's impulse buying behavior in online portals. From this study, the most attracted products for women in online portals were found and the most influencing factors that leads women to involve in impulse buying behavior were identified. This study have provided some suggestion for the companies regarding products to be concentrated for women customers, pricing of the products, varieties expected by women customer, trending nature of the products and others. This study will help the companies to attract more women customers who are involved in Impulse buying.

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Key Variables affecting Capital Market

Sonal B. Shah, C.A. Dr. Mala Dani

Abstract

Financial system broadly defines as a channel between sectors with surplus money to the sectors that are in need of funds through direct or indirect ways. Capital market emerged as most effective financial market in the current scenario in India. Therefore, investigations in the dynamic linkages of this market have crucial importance for policy makers and researchers. The present study attempts to study the role of capital market in India. It further expands to know the relationship between selected key variables affecting capital market. To analyze on the research objective exchange rate(US \$ v/s INR), WPI, GDP, and FII have been selected as independent variable .Nifty 50 ,a leading stock ex-change of country has been selected to represent capital market in the research. To analyze the objectives of the present paper standard statistical technique of correlation, and multiple regressions has been used. Also, to analyze any cause and effect relationship among the variables Granger Causality test has been used. The present paper includes the study period from Q2 2006 to Q2 2016.

Keywords: Capital Market, Exchange Rate, WPI, GDP, FII.

INTRODUCTION

Most of the developed nations adopted Industrialization as their main economic policy being a key determinant in the growth of any economy. In the year 1991, when India adopted L.P.G. policy it affect all the sectors of the economy. The emergence of systematic financial system with legal framework is necessary to upgrade economic frame work. Financial system broadly define as a channel between sectors with surplus money to the sectors who are in need of funds through direct or indirect ways. Capital market emerged as most effective segment of financial market in the current scenario in India.

Capital market provide the funds to the companies , corporate and governments to raise the money through I.P.O and for their expansion also. It is consider to be a bridge between the fund raiser and fund savers. Capital market is further segregated in the primary market and secondary market. Primary market provides opportunity to raise capital for issuance of new companies. Whereas, secondary market can be define as the market for shares of companies whose shares are already listed on the exchange and public can do trading on it. several parties, investors, corporate , governments can be benefitted with the capital market investments. Academicians and policy makers use many tools to measure capital market investments and its system. Therefore, investigations in the dynamic linkages of this market have crucial importance for policy makers and researchers.

Research Problem

An investments in capital market is consider to be a sensitive investment among all other avenues. It affect the mass in a country and outside country. Therefore it is necessary to analyze the key variables which can affect capital market in a short run or long run. A

detailed analysis is useful for taking necessary steps to enhance the growth of a country.

Review of Literature

This research contains an overview on the literature that has been identified as potentially interesting for the thesis on the above said topic. The choice of macro-economic variables is a significant momentous work of research. The common economic indicators like inflation, interest rate, GDP are the major factors, which can influence the economy as a whole.

Naik and Padhi (2012) in the study of “The impact of macroeconomic fundamentals on stock prices revisited” : An evidence from Indian data - in 2012 examines five macro-economic variable industrial production index, whole sale price index, money supply, treasury bill rates, and exchange rate over the period of April 1994 to June 2011. They used Johansen’s co-integration test and vector error correction model to know the long run equilibrium relationship between variables. From their study it is concluded that stock price is positively related to money supply and industrial production whereas negatively related to inflation and interest rate. Granger causality sense macro-economic variable causes the stock market in long run but not in short run.

Pal and Ruhee in (2011), Impact of macro-economic indicators on Indian capital markets examine the long run relationship between Indian capital market and macro-economic indicators through time series analysis. The study concludes that macro economic indicator like interest rate have a significant impact on capital market.

Ali et.al. (2010) in Causal Relationship between macro-economic indicators and stock exchange prices in Pakistan using inflation, exchange rate, balance of trade, and index of industrial production with general price index of Karachi stock exchange. The statistical techniques used are unit root test Augmented Dicky Fuller test, Johansen’s co-

integration test, and Granger’s causality test and found co-integration between industrial production index and stock exchange prices but no causal relation found between macro-economic indicators and stock exchange prices in Pakistan. Talla (2013) titled Impact of macro economic variables on stock market prices of the Stockholm Stock exchange used unit root test, Multivariate regression model, Granger causality test found that inflation and currency depreciation have a significant negative influence on stock prices. While money supply positively associated to stock prices but it is not significant.

Brad Comincioli (1996) analysed in THE STOCK MARKET AS A LEADING INDICATOR: AN APPLICATION OF GRANGER CAUSALITY. The study aims to evaluate stock prices as a leading indicator of economic activity. Time-series analysis and the notion of “Granger causality” are used in this project to estimate relationships between stock prices and the economy, and to see if they are consistent with theory. In this paper following questions have been raised First, does the stock market lead the real economy, in the sense that variation in its past values explains some of the variation in the real economy? Second, does the stock market “Granger-cause” the real economy, in which case past values of stock prices improve the prediction of future economic activity? And third, does the real economy “Granger cause” the stock market, in that past values of economic activity improve the prediction of the stock market.

M. Subramaniam (2015) analysed that macro economic variables like GDP, Money supply M3, Inflation rate, Interest rate, Industrial production, Exchange rate as independent variable and BSE as dependent variable using quarterly time series data. Correlation and Regression method used to analyse the data. Researcher concluded that all the selected variables influence the stock market.

Research objectives

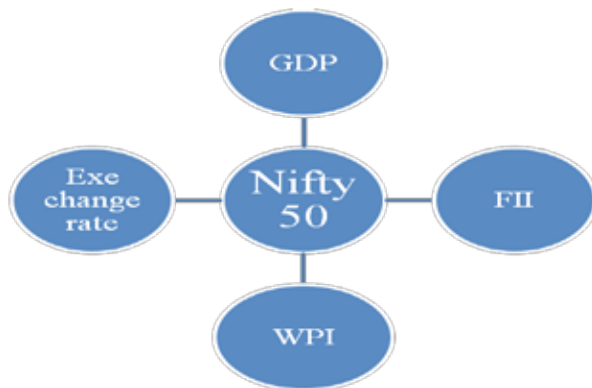
An attempt is made in the paper to analyze the impact of selected macro economic variables on capital market.

To study Indian stock market and its prospectus.

Research Methodology

To achieve the core objectives the macro economic variables have been selected and its impact on Nifty 50 , a major stock exchange of country has been analyzed.

To analyze on the research objective exchange rate(US \$ v/s INR), WPI, GDP, and FII have been selected as independent variable .Nifty 50 ,a leading stock ex-change of country has been selected to represent capital market in the research. To analyze the objectives of the present paper standard statistical technique of correlation , and multiple regression has been used. Also, to analyze any cause and effect relationship among the variables Granger Causality test has been used. The present paper include the study period from Q2 2006 to Q2 2016.The quarterly time series data are examined for the research purpose.



Hypothesis for the study:

H01 : There is no significant impact of exchange rate on Nifty 50.

H02: There is no significant impact of WPI on Nifty 50.

H03: There is no significant impact of GDP on Nifty 50.

H04: There is no significant impact of FII on Nifty 50.

Statistical Analysis:

The statistical technique of Correlation and Regression has been applied to check the association and impact of the macro economic data on the Nifty 50.The following are the results.

Analysis of correlation matrix reveals the relation among variables. If the value is close to+ 1 it is highly positively correlated and whereas, if the value is close to -1 it means that variables has negative significant correlation ship. If it is close to 0 implies that variable do not share any correlation ship. The results for the study period show that GDP is positively correlated to Nifty as its value is 0.495 but it is not significant in the study period. Exe change rate also positive with nifty 50 at 0.388.whereas, FII and WPI shows negative relationship with nifty. It shows that when WPI , inflation indicator increases stock market decreases and vice-versa. Also, FII is negative very negligible at - .175 to the stock market. Interestingly GDP and exe change rate has very strong positive correlation at 0.919 which is very close to 1.It shows that GDP and exe change rate has very strong co relationship.

Table no. 1 Correlation Matrix.

Table no.1 Correlation Results		Nifty 50	GDP	FII	Exe change rate	WPI
Pearson Correlation	Nifty 50	1.000	.495	-.175	.388	-.175
	GDP	.495	1.000	.090	.919	-.185
	FII	-.175	.090	1.000	.035	.368
	Exe change rate	.388	.919	.035	1.000	-.373
	WPI	-.175	-.185	.368	-.373	1.000

Sig. (1-tailed)	Nifty 50		.000	.137	.006	.136
	GDP	.000		.287	.000	.124
	FII	.137	.287		.415	.009
	Exe change rate	.006	.000	.415		.008
	WPI	.136	.124	.009	.008	

Source: computed using SPSS software.

Regression Analysis

R is the square roots of R Square and which is correlation between the observed and predicted values of dependant variable NSE. R Square shows the percentage of the total variation of dependent variable which can be explained by the independent variables. Regression result shows that R is 0.590 which means that it is nearly 59 % value which means that Nifty has impact of independent variable nearly 59 percent in the model. Here R Square also recommends how the sample regression line fits the data. In the Table no 2 R Square is .348 , which means that about 34 percent variation can jointly explained by dependent variable Nifty from independent variable GDP, FII, Exe change rate and WPI. The p value which is associated with sig F change is very small (.003) so the independent variables GDP, FII , Exe change rate and WPI can jointly explain the variation in dependent variable NSE.

The proposed model for this study is as follows.

$$\text{Nifty 50} = \alpha_0 + \beta_1 \text{GDP} + \beta_2 \text{fii} + \beta_3 \text{Ex rate} + \beta_4 \text{WPI} + \square$$

α_0 = Constant, \square = Error term

$\beta_1, \beta_2, \beta_3, \beta_4$ are the coefficients of independent variables GDP , FII , and ex rate, and WPI respectively.

Table no 2.Regression Results

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.590 ^a	.348	.276	117919.61	.348	4.807	4	36	.003
a. Predictors: (Constant), WPI, GDP, FII, Exe change rate									
b. Dependent Variable: Nifty 50									

The research has been expanded to know the and cause and effect relationship between the variables or not. The Granger causality Test run on to the data .First step in any time series analysis is to check the stationary of a series. A stationary time series has mean variance autocorrelation as constant. To check whether series is stationary or not ADF test has applied for analysis using unit root test. The results shows that almost all the variables in the analysis were non stationary at original level but after applying first difference it became stationary to run Granger Causality Test .

Table no.3 Unit Root Test Result

Variable	At level		At first Difference	
	T statistics	P value	T statistics	P value
GDP	1.6479	0.9645	-6.37	0.0000
Exe-Rate	-2.73315	0.2296	-4.9969	0.0013
FII	-3.8384	0.0246	-9.8515	0.000
WPI	-1.7234	0.7222	-5.9291	0.0001
Nifty_50	-1.1213	0.9126	-4.1535	0.0116

source: computed E views software.

After making all the variables stationary we can check granger causality between the variables. Granger founds it in the cause and effect relationship to check between the variables. Result of the test is shown in Table no. 4 which reveals that null hypothesis is accepted in most of the variables except the relationship between Ex rate -GDP, GDP-Ex rate, WPI-FII, FII-WPI, and WPI- ex rate. Exe change rate is granger cause GDP and GDP Granger Cause ex rate. Also, WPI granger cause FII and FII granger cause WPI. Also WPI granger cause exe change rate in the study period. The result of the Granger Cause test is as under.

Table no. 4 Granger Causality Test Results.

Lags: 3				
Null Hypothesis:	Obs	F-Statistic	Prob.	Result
GDP does not Granger Cause NIFTY_50	38	0.938977	0.433673456	Accept
NIFTY_50 does not Granger Cause GDP		1.393094	0.26338106	Accept
FII does not Granger Cause NIFTY_50	38	0.147792	0.930321171	Accept
NIFTY_50 does not Granger Cause FII		0.17477	0.91265609	Accept
WPI does not Granger Cause NIFTY_50	38	0.771945	0.518534928	Accept
NIFTY_50 does not Granger Cause WPI		0.238114	0.869091272	Accept
EXECHANGE_RATE does not Granger Cause NIFTY_50	38	2.675476	0.064365014	Accept
NIFTY_50 does not Granger Cause EXECHANGE_RATE		1.127459	0.353120294	Accept
FII does not Granger Cause GDP	38	0.234586	0.871569314	Accept
GDP does not Granger Cause FII		1.372094	0.269580194	Accept
WPI does not Granger Cause GDP	38	0.553179	0.64984642	Accept
GDP does not Granger Cause WPI		0.509293	0.678798437	Accept
EXECHANGE_RATE does not Granger Cause GDP	38	3.152467	0.038732963	Reject
GDP does not Granger Cause EXECHANGE_RATE		5.095261	0.005541549	Reject
WPI does not Granger Cause FII	38	9.612455	0.000121889	Reject
FII does not Granger Cause WPI		10.57269	6.01E-05	Reject

EXECHANGE_RATE does not Granger Cause FII	38	1.63359	0.201710942	Accept
FII does not Granger Cause EXECHANGE_RATE		1.714452	0.184407636	Accept
EXECHANGE_RATE does not Granger Cause WPI	38	1.17531	0.33502922	Accept
WPI does not Granger Cause EXECHANGE_RATE		2.924882	0.049283964	Reject

source: computed E views software

Research Findings:

The present research shows the relationship between the selected macro-economic indicators to analyze the impact on capital market. The leading stock exchange of India Nifty 50 has been evaluated for the over-all evaluation. The result shows that Nifty stock market has a positive relationship between GDP. Meaning by, If GDP increases it has a positive impact on stock market as people has more amount of money to invest in capital market. The result shows that Exe change rate also has positive relationship with the stock market but it is not significant. It is noteworthy, that exe change rate and GDP shows highly positive and significant relation. Where as, FII which is called as most important source to invest in capital market is not significantly associated to stock market in the study period. WPI also shows negative relationship with the Nifty 50 as, when inflation increases people have less money with them to invest in the capital market.

IX) Utility of the Research

It is important to know the fundamentals and technicalities of any investment product. People invest their hard-core money in a best available option after considering the entire economic and financial situation. Therefore, it is important to consider all the variables while investing. The present paper is an attempt to know the relationship and impact of selected variables to the capital market which is useful for the investors, researchers

and policy makers in a long run. Also, growth of any country can be enhanced by creating awareness of investments in capital market being a major contributor of financial system.

Scope for further Research

The research can be further expanded using more economic and monetary variables to know the exact impact of them on capital market. It can include M3, Interest rate, CRR, SLR, and Gold price to know how they related with the capital market of India. We can consider more span of time to get more accurate result as a stock market must complete the cycle of 7-8 years, using longer period of time will generate more accurate and reliable result.

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Consumers' perspective in the era of Digital Economy in India

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Abstract

The digital environment has reformed the way buyers and businesses interact. It is given new open doors by encouraging access to data and decreased exchange costs. The advanced condition is additionally liable to have more extensive financial advantages regarding expanded development, imagination, learning, moment and boundless access to data sources and decreased ecological expenses related with exchanges. The main aim of this paper is to understand the attitude of consumers' online shopping behavior depends on the effect of Internet marketing environment, product characteristics, familiarity and confidence and promotional offers. A clear understanding of consumer online shopping behavior can help marketing managers predict the online rate and evaluate the future growth of online commerce and input regarding what motivates consumers to shop online, technology and marketing decisions as well as website design.

Keywords: Digital Economy, E-commerce, Consumer

Introduction

The internet and web technologies offer resources and tools for an advanced comprehension and better service to online consumers, helping companies to gain their loyalty. If a company directs its resources to prospective and current consumers, in order to gain their confidence, and to use web technologies for better understand them, then that company is building the basis for profits of coming years. The use of smart phones for mobile shopping has become progressively more popular and has caused revolutionary changes in consumer behaviors. Consumers can easily search and cheaply buying products and services by engaging in mobile shopping.

Indian customers are fast going digital—snapping up and about smart phones and tablets. E-commerce is expanding with speed. India's digital talent pool is developing. And an explosion in volumes of data traffic promises ever additional feedstock for analytical engines to extract useful business insights from data. Centre Governments and States are also doing their bit by constructing digital infrastructure to bridge the last mile network gaps.

Literature review

Ivaturi Murali Krishna and Prof. G. V. Chalam(2015) In their study discussed this problem in a minor scale. In current years there is a prompt development in e-commerce industry. Online retail competition is heating up as consumer behavior is becoming more and savvier on the net. Competition is growing day by day with that online consumer expectations are also climb sharply. So, it is becoming a standard to provide online shoppers a strong online shopping experience.

Avinash Vashistha and Sanjay Dawar (2015) provide a step-by step approach towards transforming

digitalization into a driver of money-making growth. They recommend a three-step approach concentrated on, generating awareness and confidence around digitalization's benefits within the business; developing a digitalization roadmap; and making a business model for digitalization supported by the right competencies and culture.

Hemant Joshi (2016) make an effort to provide an analysis of the initiatives taken for well governance and empowering people using digital platforms. It discusses the possibilities of leveraging mobile services, expert IT workforce and Aadhaar-based authentication system to enable a digital economy. The key for digital economy is digital banking and money systems which will prerequisite digital literacy and high trust element. Accordingly, it also explores different sides of the development of a digital society and looks at the technology

Formal financial system

acceptance and related challenges.

Data collection

An attempt is made to furnish decadal data pertaining to performance of major sector performance trading beginning to 1950-51 to 2014-15. It is presented graphical before analysis of the data formal introduction to financial system is provided.

Importance of Digital Economy

The significance of the digital economy for India's future prosperity has been well documented. The digital economy can improve productivity, is extremely dynamic, and will ultimately embrace the entire economy and many, if not all, aspects of our society. It presents India with a unique opportunity to shrink the spaces that have historically controlled our domestic and international relationships, opening up new markets for engagement and growth.



(Source: Digital: A revolution in the making in India September 2016)

Foundation of Digital Infrastructure

India has been known as the “Land of Villages” and this has been the leading strength as a huge share of population i.e. almost 60% belongs to the rural area of the country. The beginning of

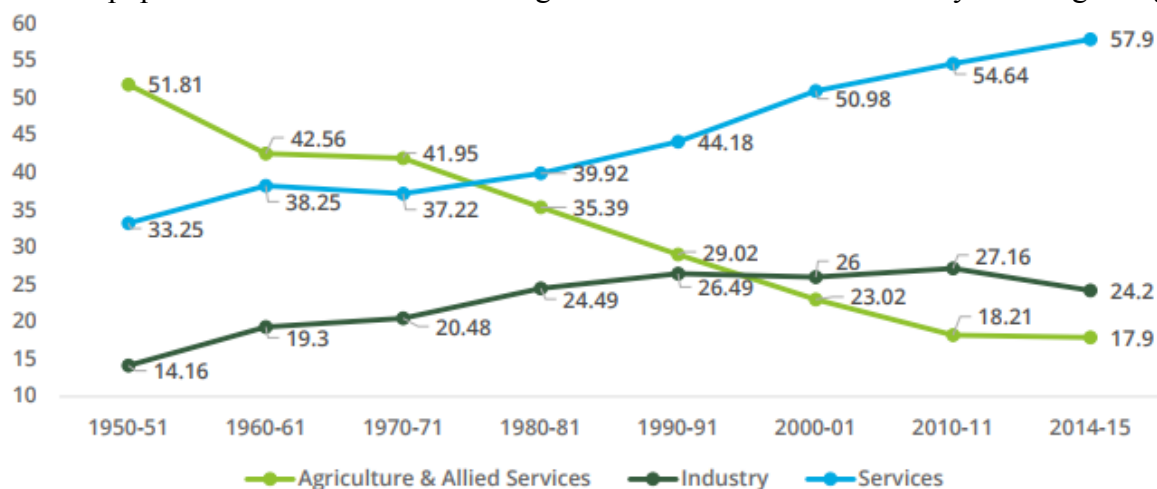


Figure : Main Sector Performance since 1950-51 to 2014-15 (%)
 (Source: Digital: A revolution in the making in India September 2016)

The dull farming part has moved the central point of employability and financial improvement to the urban India for instance industry and administrations part. The declining importance of cultivation has turned into a threat to the financial advancement of rustic India. The enlarging financial hole among rustic and urban India is a stressing factor as it denies provincial India from essential rights, for example, Healthcare, Banking and Education. The economic strengthening and money related incorporation of country population is important to close this hole. The regional improvement has rise to significance as the urban development to accomplish by and large advancement of the nation. The appearance and quick appropriation of innovation conveys new and creative approaches to manage this circumstance in India. The monetary strengthening of residents requests a nonstop interface between the natives and the administration. For a fruitful administration arrangement display, the administration needs to recognize the residents, make a stage for exchange of administrations and guarantee last mile conveyance of administrations to the underprivileged.

The digitized Indian consumer

There are various bases of consumer's segmentation. The conventional ground of segmentation refers to demographic segmentation, social group segmentation, education group segmentation, occupational segmentation etc. however with the change in the pace and nature of consumerism, there has been and added group of consumers differentiating itself with the convectional mode of segmentation. It is known as consumers having techno literacy. It explains that in emerging market across the world we have a new group of consumer getting gradually habituated with application of e-resource in consumption. World development report of 2016 is fully devoted to “Digital Divide” it is pursued that number of consumers equipped with smart phone, tablets, and other data generating devices is likely to change complexion of retail marketing in India. It is digital source which has generated innovative approaches in marketing and has expanded an opportunity towards promotion of trading of companies. In technical terms in the modern marketing management. We come across gradual digitalization in B2B marketing, in B2C marketing and in C2B marketing. This is

erecting a sound base of e-commerce in India.

E-commerce in India

Indian consumers are ravenous than ever for e-commerce. A latest study by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) attached the Indian e-commerce industry at US\$16 billion in 2013. This number (equivalent to the gross state domestic product of limited small states in India) is growing at about 88 percent per year — driven by only 9 % of the present online populace, which total about 150 million. Clearly, e-commerce still has important room to grow. With more than 300 million Indians expected to go online by 2017, India could turn into one of the top three fastest-growing business-to consumer (B2C) e-commerce

markets in the Asia Pacific.

Conclusion

Despite increasing techno based consumerism the way towards digital marketing in India is still far away. There are significantly found odds which need to be overcome to have entire economy digitalized in terms of marketing. Looking at the own going trends and hazards experience by the consumers and marketers it can be said that IT enabled infrastructure is major constraint. Besides this there is high degree of techno illiteracy prevailing among consumers, lake of legal protective measures and an aggregate marketing environment is found a more deterrent to digitalization in marketing.

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Corporate Governance and Financial Performance of Insurance Companies in India

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Abstract

There is a global consensus about the objective of 'good' corporate governance i.e., maximizing long-term shareholder value. Corporate Governance is about promoting corporate fairness, transparency and accountability. The main objective of the present study is to find out the appropriate implementation of Corporate Governance in Private Sector Insurance companies with reference to ICICI Prudential Life Insurance Ltd., Kotak Life Insurance Ltd. and HDFC Life Insurance Ltd. And compare the findings with their profitability performance. The entire study is based on secondary data. The data has been collected from published annual reports of last 2 years on their websites. For evaluation purpose, this research paper is divided into three parts. Based on different elements of and with the help of secondary data, this work has analyzed and evaluated the practice of corporate governance in three NSE Listed Private Sector Insurance companies. In the first part, the concepts of corporate governance like evolution of corporate governance in Indian scenario. The second part analyses the practice of corporate governance as determined in three NSE Listed Insurance Companies with the help of elements like board practices, stakeholders and transparent disclosure of information and third part of the paper gives findings of the study. The findings suggest that good governance resulted through appropriate implementation of corporate governance in Insurance sector leads to increase in their profit and valuation.

Keywords: Business Environment, Corporate Governance, profitability Performance

JEL Classification: G3, G21, G38, G39

Introduction:

Corporate Governance ensures adequate disclosures and effective decision making to achieve corporate objectives, transparency in business transactions, statutory and legal compliances, and protection of shareholders' interests and commitment to values and ethical conduct of business for all its stakeholders. The aim of "Good Corporate Governance" is to ensure commitment of the board in managing the company in a transparent manner for maximizing long-term value of the company for its shareholders and all other partners. Corporate Governance would mean to steer an organization in the desired direction. The responsibility to steer lies with the board of directors/governing board. Governance is concerned with the intrinsic nature, purpose, integrity and identity of an organization with primary focus on entity's relevance, continuity and fiduciary aspects. The primary participants in a corporation are shareholders, management-led by the CEO and the Board of Directors. There are other participants as well such as the employees, customers, suppliers, creditors and the community. Keeping in view the interest of various stakeholders in a company, corporate governance is concerned with effective management of relationships. It requires the formulation of the value framework, the ethical framework and the moral framework which will guide the decision-making process.

Literature Review:

A number of studies have shown a positive relationship between governance and firm performance considering governance as an independent variable assuming that it affects dependent variable financial performance. Brown and Caylor (2004) determined that board composition was the most important driving

factor among the core factors of Corporate Governance Quotient (CGQ). They also found positive correlation between industry-adjusted CGQ scores and financial performance measures - shareholder returns, profitability, and dividend payouts and yields.

Van de Velde et al. (2005) analyzed the linkage of corporate governance ratings and financial performance, and found positive but not significant relationship between them.

Brown and Caylor (2004), found positive association between corporate governance scores and financial performance of firm (based on dividend payout, yield, profitability and shareholder returns). One of the key findings of Mani and Sreedharan (2004), a study conducted by CRISIL Ratings in Indian context over a 3 years period was that superior governance practices of firm are positively and significantly correlated to market valuation of firm.

Anderson et al. (2004), Brown and Caylor (2004), and Black et al. (2006), found positive relationship between independent directors and firm performance.

Objectives of the Study:

- To evaluate the implementation of corporate governance practice in Insurance Companies through a Corporate Governance Model of three NSE Listed Private Sector Insurance Companies.
- To find out relationship between corporate governance and financial performance of NSE listed insurance companies.

Hypothesis:

H01: There is no significant improvement in the corporate governance practices of the sample listed companies.

H02: There is no correlation between compliance of corporate governance code and financial performance in the sample listed companies of the present study.

Research Methodology:

The Study is based on NSE Listed three

Private Sector Insurance companies like *ICICI Prudential Life Insurance Ltd., Kotak Life Insurance Ltd. and HDFC Life Insurance Ltd.* The entire study is based on secondary data and the data has been collected from published annual reports of last 2 years i.e. 2017-18 and 2016-17 from their websites. Corporate Governance Code for Insurance companies and Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR) applicable as on 2nd September, 2015. Financial Performance is a dependent variable. Here, in this study two financial parameters are taken into consideration i.e. Net Profit and Earnings per Share.

Definition of Corporate Governance:

“Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders”.

Institute of Company Secretaries of India

Corporate Governance Code given by the Confederation of Indian Industry (CII):

Confederation of Indian Industry (CII) took a special initiative on Corporate Governance, the first institution initiative in Indian Industry. The objective was to develop and promote a code for Corporate Governance to be adopted and followed by Indian companies, whether in the private sector, the public sector, banks or financial institutions, all of which are corporate entities. The final draft of the said Code was widely circulated in 1997. In April, 1998, the code was released and it was called Desirable Corporate Governance Code with 16 Recommendations.

Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR)

1. Board Size:

The composition of board of directors of the listed entity shall be as follows:

Board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent. of the board of directors shall comprise of non-executive directors.

Where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors:

Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.

The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.

2. Appointment of Nominee Directors

Financial Institutions should appoint nominee Directors selective basis and nominee Director should have same responsibility, be subject to the same discipline and be accountable to the shareholders and the same manner as any other Director of the company.

3. Non-executive chairman:

Non-executive chairman should be entitled to maintain chairman's office at the expense of the company and also allowed reimbursement of expenses incurred in performance of his duties.

4. Audit Committee:

A qualified and independent audit committee should be set up by Board of Directors of a company.

Composition of audit committee:

- The audit committee should have minimum three members, all being non-executive directors, with the majority being independent, and with at least one director having financial and accounting knowledge
- The chairman of the committee should be an independent director
- The chairman should be present at Annual General Meeting to answer shareholder query.
- The audit committee should invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meeting of the committee but on occasions it may also meet without the presence of any executives of the company. Finance director and head of internal audit and when required, a representative of the external auditor should be present as invitees for the meetings of the audit committee
- The Company Secretary should act as the secretary to the committee
- Frequency of Meeting:
- The audit committee should meet at least four times in a year. One meeting must be held before finalization of annual accounts and one necessarily every six months.
- Quorum:
- The quorum should be either two members or one-third of the members of the audit committee, whichever is higher and there should be a minimum of two independent directors committee as follows:

5. Nomination and Remuneration Committee

- (a) The committee shall comprise of at least three directors;
- (b) All directors of the committee shall be non-executive directors; and at least fifty percent of the directors shall be independent directors.

The Chairperson of the nomination and remuneration committee shall be an independent director: Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

6. Shareholders/Investors' Grievance Committee:

Shareholders/Investors' Grievance Committee of Directors – The Board should set up a committee in specifically look into shareholder issues including share transfers and redressal of shareholders' complaints. The listed entity shall constitute a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders. The chairperson of this committee shall be a non-executive director.

Risk Management Committee

7. Risk Management Committee

The board of directors shall constitute a Risk Management Committee. The majority of members of Risk Management Committee shall consist of members of the

board of directors.

The Chairperson of the Risk management committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee.

8. Related party transactions

(1)The listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions:

Explanation.- A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

9. General Body Meetings – Details if the last three AGMs should be furnished.

10. **Disclosures** – Details of non compliance by the company including penalties and strictures imposed by the stock exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years must be disclosed to the shareholders.

11. **Means of Communication** – Half-yearly report to be sent to each household of shareholders, details of the mode of dissemination of quarterly result and presentations made of institutional investors to be disclosed and the statement of management discussion and analysis to be included in the report.

12. **General shareholder information** – Various specified matter of interest to be included in the Annual Report.

13. Auditor's Certificate on Corporate Governance:

Auditor's Certificate on Corporate

Governance – There should be auditor’s certificate on corporate governance in the annual report as an annexure to the Director’s Report.

14. Companies should consolidated accounts in respect of all subsidiaries in which they hold 51 per cent or more of the capital.
15. Information like quarterly results, presentation made by the companies to analyst may be put on company’s web-site or may be sent in such a form so as to enable the stockexchange on which the company is listed to put it on its own web-site.
16. Shareholders to use the forum of General Body Meetings for ensuring that the company is being properly stewarded for maximizing the interest of the shareholders.
17. A Board Committee under the chairmanship of a non-executive director should be formed specifically look into the redressing of shareholder complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.
18. Half-yearly declaration of financial performances including summary of the significant events in last six-months, should be sent to each household of shareholder.
19. The Institutional shareholder should
 - Take active interest in composition of Board of Directors
 - Be vigilant
 - Maintain regular and systematic contact at senior level for exchange of views on management, strategy, performance and the quality of management.
 - Ensure that voting intentions are translated into practice.
 - Evaluate the corporate governance performance of the company.

This study includes Listing Obligations and Disclosure Requirements Regulations, 2015

(LODR) applicable as on 2nd September, 2015.

Corporate Governance under Companies Act, 2013:

The Companies Act, 2013 enacted on August 30, 2013 envisages radical changes in the sphere of Corporate Governance in India. It is set to provide a major overhaul in Corporate Governance norms and have far-reaching implications on the manner in which corporate operates in India. Some of the Provisions of Companies Act, 2013 related to Corporate Governance are:

1. Appointment and maximum tenure of Independent Directors;
2. Appointment of Woman Director;
3. Appointment of Whole time Key Managerial Personnel; Performance Evaluation of the Directors and Board as a whole;
4. Enhanced disclosures and assertions in Board Report, Annual Return and Directors’ Report with regard to Managerial Remuneration, risk management, internal control for financial reporting, legal compliance, Related Party Transactions, Corporate Social Responsibility shareholding pattern, public money lying unutilised, etc.
5. Stricter yet forward-looking procedural requirements for Secretarial compliances and ICSI
6. Secretarial Standards made mandatory;
7. Enhanced compliances of Related Party Transactions and introduction of concept of arm’s
8. length pricing;
9. Enhanced restrictions on appointment of Auditors and mandatory rotation of Auditors;
10. Separation of role of Chairperson and Chief Executive Officer;
11. Mandatory provisions regarding vigil mechanism;
12. Constitution of Nomination and Remuneration Committee;

13. Constitution of CSR Committee with minimum one Independent Director and formulation of CSR policy to spend 2% of average Net Profits during the three immediately preceding financial years in pursuance of CSR policy;

14. Secretarial Audit for the bigger companies.

Corporate Governance in Insurance Sector:

The Insurance Regulatory and Development Authority (IRDA) has outlined in general terms, governance responsibilities of the Board in the management of the insurance functions under various Regulations notified by it covering different operational areas. These guidelines are in addition to provisions of the Companies Act, 2013, Insurance Act, 1938 and requirement of any other laws or regulations framed there under. Where any provisions of these guidelines appear to be in conflict with the provisions contained in any law or regulations, the legal provisions will prevail.

The IRDA issued a circular number IRDA/F&A/ CIR/025/2009-10, dated 5th August, 2009 on Corporate Governance. This circular contains the detailed guidelines relating to the Corporate governance for insurance companies. The IRDA further issued circular number IRDA/ F&I/CIR/ F&A/014/01/2010 dated 29th January, 2010 titled as amendment No.1 (of original circular dated 5th August, 2009). Further on 14th October, 2014, the IRDA constituted a working group on harmonizing Corporate Governance Guidelines and Disclosures with the Companies Act, 2013, the outcome of same is yet to come.

The gist of the existing Corporate Government guidelines are given below. The guidelines accordingly address the various

requirements broadly covering the following major structural elements of Corporate Governance in insurance companies:-

Mandatory Requirements:

- Governance Structure
- Composition of Board of Directors
- Audit Committee
- Investment Committee
- Risk Management Committee
- Asset Liability Management Committee
- Policy holder protection committee
- Other Committees:
- The other Committees which are optional, which can be set up by the Board, include the Remuneration Committee, Nomination Committee and the Ethics Committee. In cases where Board decides not to constitute such Committees, their functions and responsibilities can be addressed in such manner as the Board may deem fit.
- All the mandatory committees should meet at least four times in a year and not more than four months shall elapse between two successive meetings. The quorum shall be either two members or one third of the members of the committee whichever is greater, but in case an independent director is mandated to be in any of the Committees, he/she should be necessarily present to form the quorum.

Non-mandatory Requirements:

- Remuneration Committee
- Nomination Committee
- Ethics committee

Implementation of Corporate Governance in Three NSE Listed Private Sector Insurance Companies based on Model

Table 1.1: Implementation of Corporate Governance in Three NSE Listed Private Sector Insurance Companies in the Year of 2017-18

Corporate Governance Model based on Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR)									
Sl. No.	Governance Parameters	Points As-signed	ICICI	Kotak	HDFC				
1	Statement of Company's philosophy on code of governance		2	2	2				2
2	Composition of Board		1	1	1				1
	Appointment of Woman Director		1	1	1				1
3	Chairman & CEO Independentness		5	5	5				5
	i Promoter Executive Chairman Cum MD /CEO	2						2	
	ii Non Promoter Executive Chairman Cum MD / CEO	2						2	
	iii Promoter Non-Executive Chairman	2						2	
	iv Non Promoter Non-Executive Chairman	2						2	
	v Non-Executive Independent Chairman	5	5	5	5			5	
4	Disclosure of tenure and age limit of directors		1	1	1				1
5	Disclosure of :		4	4	4				4
	i Definition of Independent Director	1	1	1	1			1	
	ii Definition of Financial Expert	1	1	1	1			1	
	iii Selection Criteria of Board of Directors including independent directors	1	1	1	1			1	
	iv Compliance Certification from CEO or CFO to the Board of Directors	1	1	1	1			1	
6	Post Board meeting follow up system and compliance of the board procedures		2	2	2				2
7	Appointment of lead independent director		2	2	2				2
8	Disclosure of other provision as to the boards and committees		1	1	1				1
9	Disclosure of :		2	2	2				2
	i Remuneration Policy	1	1	1	1			1	
	ii Remuneration of Directors	1	1	1	1			1	
10	Code of Conduct		2	2	2				2
	i Information on Code of Conduct	1	1	1	1			1	
	ii Affirmation of compliance	1	1	1	1			1	
11	Board Committee								
	A Audit Committee		10	10	10				10
	i Transparency in composition of audit committee	1	1	1	1			1	
	ii Compliance of minimum requirement of the number of independent directors in the committee	1	1	1	1			1	

	iii	Compliance of minimum requirement of the number of meetings of the committee.	2		2		2		2
	iv	Quorum for the Audit committee meetings	2		2		2		2
	v	Information about literacy & expertise of committee members.	2		2		2		2
	vi	Information about participation of head of finance, statutory auditor and chief internal auditor in the committee meeting	1		1		1		1
	vii	Disclosure and publication of audit committee charter and terms of reference	1		1		1		1
	B	Remuneration / Compensation Committee			6		6		6
	i	Formation of the committee	1		1		1		1
	ii	Information about number of committee meetings	1		1		1		1
	iii	Compliance of minimum requirement of number of non executive directors in the committee	1		1		1		1
	iv	Compliance of the provision of independent director as a chairman of the committee	1		1		1		1
	v	Information about participation of all members in the committee meeting	1		1		1		1
	vi	Publishing of committee report	1		1		1		1
	C	Stakeholders' Relationship Committee			5		5		5
	i	Transparency in Composition of the committee	1		1		1		1
	ii	Transparency in Composition of the committee	1		1		1		1
	iii	Information about number of committee meetings	1		1		1		1
	iv	Information about action taken and investors/ shareholders survey	1		1		1		1
	v	Publishing of committee report	1		1		1		1
	D	Nomination Committee			2		2		2
		i) Formation of the Committee	1		1		1		1
		ii) Publishing of committee charter and report	1		1		1		1
	E	Health, Safety and Environment Committee			1		1		1
	F	Fit and Proper Criteria			1		1		1
	G	Investment Committee			1		1		1
	H	Share Transfer Committee			1		1		1
12		Mandatory Disclosure and Transparency:			25		25		25
	a	Significant related party transactions having potential conflicts with the interest of the company							
		i) Approval of Related Party Transaction	1		1		1		1
		ii) Specification in omnibus approval of audit committee	1		1		1		1
		iii) Review of such Relevant Party transaction on quarterly basis	1		1		1		1
		iv) Disclosure of Related Party transaction on web site	1		1		1		1

	b	Non Compliance related to capital market matters during last three years	1		1		1		1
	c	Accounting treatment	1		1		1		1
	d	Board Disclosure - Risk Management							
		i) Formation of the Committee	1		1		1		1
		ii)Board Disclosure - Risk Management	1		1		1		1
		iii)Publishing of Risk Management Report	1		1		1		1
	e	Proceeds from Public issues, Rights issues, Preferential issues	1		1		1		1
	f	Management Discussion and Analysis	1		1		1		1
	g	Shareholders' Information							
		i) Appointment of new director / re appointment of existing director	1		1		1		1
		ii) Quarterly results and Presentation	1		1		1		1
		iii) Share Transfers	1		1		1		1
		iv) Directors Responsibility Statement	1		1		1		1
	h	Shareholder Rights	2		2		2		2
	i	Audit Qualification	2		2		2		2
	j	Training of Board Members	2		2		2		2
	k	Evaluation of Non-Executive Directors	2		2		2		2
	l	Whistle Blower Policy	2		2		2		2
13		General Body Meetings		3		3		3	3
	i	Location and time of general meetings held in last three years	1		1		1		1
	ii	Details of Special Resolution passed in last three AGMs \ EGMs	1		1		1		1
	iii	Details of resolution passed last year through postal ballot incl. conducting official and voting process	1		1		1		1
14		Means of communication and General shareholder information		2		2		2	2
15		CEO / CFO Certification		2		2		2	2
16		Compliance of Corporate Governance and Auditors' Certificate		10		10		10	10
		Clean Certificate from Auditor	10		10		10		10
		Qualified Certificate from auditors	5						
17		Disclosure of Stakeholders' interests :		10		6		6	8
	i	Environment, Health & Safety Measures	2						
	ii	Human Resource Development Initiative	2		2		2		2
	iii	Corporate Social Responsibility	2		2		2		2
	iv	Industrial Relation	2						2

	v	Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities or any matter related to capital markets during the last three years	2	2	2	2
18		Other Requirements	3	3	3	3
		i) The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognized stock exchange(s) within fifteen days from close of the quarter.	1	1	1	1
		ii) Details of all material transactions with related parties shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2)	1	1	1	1
		iii) The report mentioned in clause (a) of sub-regulation (2) shall be signed either by the compliance officer or the chief executive officer of the listed entity	1	1	1	1
Total Score			105	101	101	103

Table 1.2: Implementation of Corporate Governance in Three NSE Listed Private Sector Insurance Companies in the Year of 2016-17

Corporate Governance Model based on Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR)									
Sl. No.	Governance Parameters	Points Assigned			ICICI		Kotak		HDFC
1	Statement of Company's philosophy on code of governance		2		2		2		2
2	Composition of Board		1		1		1		1
	Appointment of Woman Director		1		1		1		1
3	Chairman & CEO Independentness		5		5		5		5
	i Promoter Executive Chairman Cum MD /CEO	2						2	
	ii Non Promoter Executive Chairman Cum MD /CEO	2						2	
	iii Promoter Non-Executive Chairman	2						2	
	iv Non Promoter Non-Executive Chairman	2						2	
	v Non-Executive Independent Chairman	5		5		5		5	
4	Disclosure of tenure and age limit of directors		1		1		1		1
5	Disclosure of :		4		4		4		4
	i Definition of Independent Director	1		1		1		1	
	ii Definition of Financial Expert	1		1		1		1	

	iii	Selection Criteria of Board of Directors including independent directors	1		1		1		1	
	iv	Compliance Certification from CEO or CFO to the Board of Directors	1		1		1		1	
6		Post Board meeting follow up system and compliance of the board procedures			2		2		2	
7		Appointment of lead independent director			2		2		2	
8		Disclosure of other provision as to the boards and committees			1		1		1	
9		Disclosure of :			2		2		2	
	i	Remuneration Policy	1		1		1		1	
	ii	Remuneration of Directors	1		1		1		1	
10		Code of Conduct			2		2		2	
	i	Information on Code of Conduct	1		1		1		1	
	ii	Affirmation of compliance	1		1		1		1	
11		Board Committee								
	A	Audit Committee			10		10		10	
	i	Transparency in composition of audit committee	1		1		1		1	
	ii	Compliance of minimum requirement of the number of independent directors in the committee	1		1		1		1	
	iii	Compliance of minimum requirement of the number of meetings of the committee.	2		2		2		2	
	iv	Quorum for the Audit committee meetings	2		2		2		2	
	v	Information about literacy & expertise of committee members.	2		2		2		2	
	vi	Information about participation of head of finance, statutory auditor and chief internal auditor in the committee meeting	1		1		1		1	
	vii	Disclosure and publication of audit committee charter and terms of reference	1		1		1		1	
	B	Remuneration / Compensation Committee			6		6		6	
	i	Formation of the committee	1		1		1		1	
	ii	Information about number of committee meetings	1		1		1		1	
	iii	Compliance of minimum requirement of number of non-executive directors in the committee	1		1		1		1	
	iv	Compliance of the provision of independent director as a chairman of the committee	1		1		1		1	
	v	Information about participation of all members in the committee meeting	1		1		1		1	

	vi	Publishing of committee report	1		1		1		1	
	C	Stakeholders' Relationship Committee		5		5		5		5
	i	Transparency in Composition of the committee	1		1		1		1	
	ii	Transparency in Composition of the committee	1		1		1		1	
	iii	Information about number of committee meetings	1		1		1		1	
	iv	Information about action taken and investors/shareholders survey	1		1		1		1	
	v	Publishing of committee report	1		1		1		1	
	D	Nomination Committee		2		2		2		2
		i) Formation of the Committee	1		1		1		1	
		ii) Publishing of committee charter and report	1		1		1		1	
	E	Health, Safety and Environment Committee		1		1		1		1
	F	Fit and Proper Criteria		1		1		1		1
	G	Investment Committee		1		1		1		1
	H	Share Transfer Committee		1		1		1		1
12		Mandatory Disclosure and Transparency:		25		25		25		25
	a	Significant related party transactions having potential conflicts with the interest of the company								
		i) Approval of Related Party Transaction	1		1		1		1	
		ii) Specification in omnibus approval of audit committee	1		1		1		1	
		iii) Review of such Relevant Party transaction on quarterly basis	1		1		1		1	
		iv) Disclosure of Related Party transaction on web site	1		1		1		1	
	b	Non Compliance related to capital market matters during last three years	1		1		1		1	
	c	Accounting treatment	1		1		1		1	
	d	Board Disclosure - Risk Management								
		i) Formation of the Committee	1		1		1		1	
		ii) Board Disclosure - Risk Management	1		1		1		1	
		iii) Publishing of Risk Management Report	1		1		1		1	
	e	Proceeds from Public issues, Rights issues, Preferential issues	1		1		1		1	
	f	Management Discussion and Analysis	1		1		1		1	
	g	Shareholders' Information								
		i) Appointment of new director / re appointment of existing director	1		1		1		1	

	ii) Quarterly results and Presentation	1		1		1		1	
	iii) Share Transfers	1		1		1		1	
	iv) Directors Responsibility Statement	1		1		1		1	
h	Shareholder Rights	2		2		2		2	
i	Audit Qualification	2		2		2		2	
j	Training of Board Members	2		2		2		2	
k	Evaluation of Non-Executive Directors	2		2		2		2	
l	Whistle Blower Policy	2		2		2		2	
13	General Body Meetings			3		3		3	
i	Location and time of general meetings held in last three years	1		1		1		1	
ii	Details of Special Resolution passed in last three AGMs \ EGMs	1		1		1		1	
iii	Details of resolution passed last year through postal ballot incl. conducting official and voting process	1		1		1		1	
14	Means of communication and General shareholder information			2		2		2	
15	CEO / CFO Certification			2		2		2	
16	Compliance of Corporate Governance and Auditors' Certificate			10		10		10	
	Clean Certificate from Auditor	10		10		10		10	
	Qualified Certificate from auditors	5							
17	Disclosure of Stakeholders' interests :			10		4		4	
i	Environment, Health & Safety Measures	2							
ii	Human Resource Development Initiative	2						2	
iii	Corporate Social Responsibility	2		2		2		2	
iv	Industrial Relation	2							
v	Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities or any matter related to capital markets during the last three years	2		2		2		2	
18	Other Requirements			3		3		3	

	i) The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognized stock exchange(s) within fifteen days from close of the quarter.	1	1	1	1	1	1	1	1
	ii) Details of all material transactions with related parties shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2)	1	1	1	1	1	1	1	1
	iii) The report mentioned in clause (a) of sub-regulation (2) shall be signed either by the compliance officer or the chief executive officer of the listed entity	1	1	1	1	1	1	1	1
Total Score			105			99		99	101

Interpretation:

All three companies' follows corporate governance code but disclosure of selection criteria of board, Post Board meeting follow up system and compliance of the board procedures and appointment of lead Independent Director was not mentioned specifically in corporate governance report. It was found that companies follows the mandatory and Non-mandatory disclosure but they fails to mention it in Corporate Governance Report like disclosure regarding Accounting treatment, disclosure regarding Proceeds from Public issues, Rights issues, Preferential issues.

Table 1.3: Corporate Governance Compliance Score and Financial Results of Private Sector Insurance Companies

Name of Company	Corporate Governance Points		Net Profit (In Crore)			Earnings Per Share (In Rs.)		
	2017-18	2016-17	2017-18	2016-17	% Change	2017-18	2016-17	% Change
ICICI Prudential Life Insurance Ltd.	101	99	1620	1682	-3.69	11.28	11.73	-3.84
Kotak Mahindra Life Insurance Ltd	101	99	438	324	35.19	8.1	5.94	36.36
HDFC Life Insurance Ltd.	103	101	1109	892	24.32	5.53	4.47	23.71

Hypothesis Testing:

H02: There is no correlation between compliance of corporate governance code and financial performance in the sample listed companies of the present study.

Table 1.4: Calculation of Co-elation between Corporate Governance and Financial Performance of 2017-18

	Corporate Governance Points	Net Profit (In Crore)	Earnings Per Share (In Rs.)
Corporate Governance Points	1		
Net Profit (In Crore)	0.07791474	1	
Earnings Per Share (In Rs.)	-0.833838138	0.485362647	1

(Source: Researcher's own calculation)

Findings:

Results of correlation analysis of 2017-18 are presented in Table-1.4. It is found that there exists partial positive correlation between Corporate Governance Compliances and Net Profit. However, there is a negative correlation between Corporate Governance Compliances and Earnings per share. It means there are other factors which also influence the financial performance of sample listed companies.

Table 1.5: Calculation of Co-elation between Corporate Governance and Financial Performance of 2016-17

	Corporate Governance Points	Net Profit (In Crore)	Earnings Per Share (In Rs.)
Corporate Governance Points	1		
Net Profit (In Crore)	-0.09397	1	
Earnings Per Share (In Rs.)	-0.65659	0.812611	1

(Source: Researcher's own calculation)

Findings:

Results of correlation analysis of 2016-17 are presented in Table-1.5. It is found that there exists partial negative correlation between Corporate Governance Compliances and Net Profit. However, there is a negative correlation between Corporate Governance Compliances and Earnings per share. It means there are other factors which also influence the financial performance of sample listed companies.

Recommendation:

Listed companies' follow the Corporate Governance Code but they have to specifically disclose it in Corporate Governance Report as like each standard must be a separate head into the report so that all stakeholders can get knowledge about it very easily.

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An Empirical Study on Agripreneurship Intentions Among Agriculture Students

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Abstract

Agriculture plays an important role in Indian economy; half of the population in the country depends on agriculture for the livelihood. Development of entrepreneurial culture and support for entrepreneurs and job creation in the agricultural sector seems to be important and necessary. The present study aims to understand agripreneurship intentions among agriculture discipline students. To achieve objectives 90 respondents (Agriculture students) were surveyed. The convenience sampling technique was used for the present study. Out of surveyed respondents majority respondents were male and studied up to post graduate followed under graduate level. Majority of respondents were either from agribusiness/Agriculture/Horticulture branch the sub branch of Agriculture. The preferred area considered to start entrepreneurship were horticulture crops followed by organic farming and agro processing. The pest and disease management is considered as most difficult farm operation followed by marketing and selling according to responses. Harvesting and planting were considered as easy operations. The exploratory factor analysis was also carried out to know the factors affecting agripreneurship intentions among agriculture students and the factor analysis yielded three factors namely perceived low margin in agriculture and Government policies, Self- efficacy & Interest and perceived risk.

Keywords: Agripreneur, Agriculture, Agriculture Youth, Entrepreneurship

Introduction

Agriculture is the most important sector of Indian Economy. Agriculture is the primary source of livelihood for about 58 per cent of India's population. Gross Value Added by agriculture, forestry and fishing is estimated at Rs 17.67 trillion (US\$ 274.23 billion) in FY18. (IBEF, November 2018: Ministry of Agriculture). India is a global agricultural powerhouse. It is the world's largest producer of milk, pulses, and spices, and has the world's largest cattle herd (buffaloes), as well as the largest area under wheat, rice and cotton. It is the second largest producer of rice, wheat, cotton, sugarcane, farmed fish, sheep & goat meat, fruit, vegetables and tea (World Bank, 2012). The agriculture sector is still challenged by low productivity, low profitability, increase in input costs, wastage of crops due to lack of storage and supply chain management. These challenges present a host of opportunities for Agri-entrepreneurs. Agri-entrepreneurship can play a significant role in solving the challenges related to information dissemination, farm management, capital availability, mechanization of farm and the agriculture supply chain. (Anish Passi, 2018)

Agripreneurship defined as “*generally, sustainable, community-oriented, directly-marketed agriculture* Sustainable agriculture denotes a holistic, systems oriented approach to farming that focuses on the interrelationships of social, economic, and environmental processes. (T. Nagalakshmi, 2013). An entrepreneur whose main business is agriculture or agriculture-related (Dabson and Markley, 2010 : T. Nagalakshmi, 2013).

Agripreneurship plays various roles in the growth and development of national economy through entrepreneurship development which increases the

income level and employment opportunities in rural as well as urban areas (Bairwa *et al.*, 2012).

Agriculture and Youth

Youth is the main focus acting as the backbone and catalyst for the country economic development goals (Bahaman *et al.*, 2010) Youth can also be referred to as those whose age range from 15 to 40 years old based on a number of factors deemed fit in terms of their maturity, ability to think positive, or a risk-taker (Silva, *et al.*, 2009). Youths have been noted for their unique capabilities and they could constitute a formidable force in agricultural production activities in any nation (Nwaogwugwu O.N, 2017). There is pressing need to change the paradigm of youth towards looking the agriculture sector as one of the opportunity for them to be self-employed (Homaion Amiry, 2015) . Abdullah and Sulaiman (2013) indicated that attitude, acceptance and knowledge are the factors that influence youth to become agriculture entrepreneurs.

Review of Literature

Shoji Lal Bairwa, (2014) found that An individual with risk bearing capacity and a quest for latest knowledge in agriculture sector can prove to be a right agripreneurs. The agriculture sector has a large potential to contribute to the national income while at the same time providing direct employment and income to the numerically larger and vulnerable section of the society.

Abdullah and Sulaiman (2013) in their study identified three (3) factors that influence the youth to involve in agricultural entrepreneurship; attitudes, acceptance and knowledge. The other factors such as family and government support as well as more aggressive promotions in the form of agriculture festivals are deemed to be equally important to encourage youths to participate

in agriculture sector. It is apparent that youth is a catalyst for the success of a country.

Mohammad Javad Fazeli, (2015) has employed exploratory factor analysis the factors were categorized into six main components, which have been named economical and structural factor, psychological and managerial factor, cultural factor, skill factor, supportive factor and investment factor.

Dionco-Adetayo, (2006) found in his study that entrepreneurial capacity factors such as learning and experience are revealed to have perceived highly favorable in influencing entrepreneurship. Inclusive of social, culture, socioeconomic, these entrepreneurial capacity factors have averagely perceived to be favorable.

Shaghayegh Khayri, (2011) conclude that the lack of adequate government support, limited financial ability to provide graduates employment arrangements in the agricultural sector and lack of efficiency in universities to educate entrepreneur graduate are the main barriers to employment of agricultural graduates. The five factors namely unsuitable selection and training methods, inappropriate content and educational planning, communication barriers, lack of entrepreneurial training courses and books on agriculture and poor assessment and instructional programs were barriers to enhance entrepreneurship in the agricultural higher education.

Homaion Amiry, (2015) found that in terms of psychological factors, Need for achievement and Explore inner talent had the greatest impact on agricultural entrepreneurship spirit the noneconomic factors seem to be stronger than the economic factors to influence the entrepreneurship ability. Perhaps, it may be due to the lack of facilities and infrastructure, predominant of primary production sector, faulty government policies, etc. Results of the factor analysis revealed that personal, social, financial and educational factors influence agricultural entrepreneurial intention.

S. Chandrashekar (2012) found in study that the factors include: planning orientation, work orientation, personal efficacy, market orientation, location, business acumen, dynamism, service orientation, in-depth knowledge, achievement motivation, social networks, interest, internal control, marketing strategy and innovativeness.

Methodology

The present research aims to study agripreneurship intentions among agriculture discipline students. To achieve the objective descriptive cross sectional research design was employed. Total 90 respondents’ data were obtained with the help of online survey. The structured questionnaire was used which contains demographic details of respondents and research questions. The questionnaire was containing 10 statements designed to investigate agripreneurship intentions among agriculture discipline students, the responses were obtained on a five-point Likert-type rating scale (strongly agree to strongly disagree). To assess for internal consistency, Cronbach’s alpha reliability coefficient was calculated. Out of 10 statements, 9 statements were considered appropriate for analysis. A cronbach’s Alpha value obtained was 0.652 for 9 statements. The convenience sampling method was employed for the present study. The perception towards farm operations difficulty, 3 point rating scale was used. The descriptive statistics and exploratory factor analysis are used to analyze the collected data.

Result and Discussion

The collected data were tabulated and analyzed with help of computer software. The statistical tools employed for present study are frequencies, percentage and exploratory factor analysis. Exploratory factor analysis using principal component analysis approach was used to determine the most important variables from the large number of variables in the set of

data that affect the agripreneurship intentions among agriculture discipline students.

Table:1 Demographic Profile of Respondents

Gender of Respondents		
Particulars	Frequency	Percent
Male	57	63.3
Female	33	36.7
Total	90	100.0
Average Age	22.1 Years	
Education of Respondents		
Particulars	Frequency	Percent
Under Graduate	36	40.0
Post Graduate	51	56.7
Others	3	3.3
Total	90	100.0
Area of specialization		
Particulars	Frequency	Percent
Agriculture	26	28.9
Horticulture	20	22.2
Agribusiness	32	35.6
Others	12	13.3
Total	90	100.0
Home Background		
Particulars	Frequency	Percent
Rural	47	52.2
Urban	34	37.8
Semi Urban	9	10.0
Total	90	100.0
Father’s Occupation		
Particulars	Frequency	Percent
Farmers	40	44.4
Service	35	38.9
Business	15	16.7
Total	90	100.0
Do you want to be Agripreneur		
Particulars	Frequency	Percent
Yes	83	92.2
No	7	7.8
Total	90	100.0

The table-1 shows demographic profile of respondents, for the present study 90 respondents were surveyed and out of those 57 respondents were male and 33 respondents were female. The average age of respondents was found 22.1 years ranging from 19 years to 26 years. The majority of respondents (51) studied up to post graduate followed by 36 respondent studied up to under graduate level. Out of 90 respondents 32 respondents were studying agribusiness followed by agriculture (26) and horticulture (20). Out of 90 respondents 47 respondents were from rural background followed by urban 34 and 9 respondents were from semi urban area. Out of 90 respondents 83 wants to be an Agripreneur.

Educational Farming	10
Organic Farming	25
Horticulture Crops	31
Fish Farming	3
Nursery	18
Others	17

The interested agripreneur aspirants were asked for preferred area of agripreneurship and it was found that 31 respondents would like to start entrepreneurship into horticulture crops followed by organic farming and agro processing.

Table 2 Preferred Area of Agripreneurship (Multiple Responses)

Normal Farming	13
Agro Tourism	6
Agro Processing	22
Poultry	8

Perception towards Farm Operations difficulty

To know the perception towards farm operations difficulty, rating scale was used. The respondents were asked to rate various operations on 3 point rating scale based on difficulty level Most Difficult (1), Moderate (2) and Easy (3). The mean for the rating was calculated and ranks were also given which are presented on below table.

Table: 3 Perception towards Farm Operations difficulty.

Particulars	Most Difficult (1)	Moderate (2)	Easy (3)	Mean	Rank
Land Preparation	20	46	24	2.04	IV
Planting	4	57	29	2.28	VII
Manuring and intercultural practices	11	64	15	2.04	IV
Pest and disease management	47	35	8	1.57	I
Harvesting	9	50	31	2.24	VI
Processing	43	37	10	1.63	III
Marketing and Selling	45	35	10	1.61	II

As table 3 shows the Pest and disease management was considered as most difficult farm operation followed by Marketing and Selling according to responses. Harvesting of produces and planting were considered as easy operations.

agripreneurship intentions among agriculture discipline students. Out of 10, the 9 statements were found suitable for further analysis. To check reliability of the scale, cronbach's Alpha was calculated and it was found 0.652 for 9 items. The reliability test Alpha was developed by Lee Cronbach in 1951 to provide a measure of the internal consistency of a test or scale; it is expressed as a number between 0 and 1. (Tavakol et al. 2011).

Agripreneurship Intentions

Reliability test Alpha

The respondents were asked to respond on 5 point Likert scale for 10 statements for

Table :4 Reliability test Alpha

Reliability Statistics	
Cronbach's Alpha	N of Items
.652	09

The Bartlett’s test of Sphericity and Kaiser Meyer –Olkin (KMO statistics) measure of sample adequacy were used to assess the suitability of data for carrying out the factor analysis. The value of Kaiser-Meyer-Olkin Measure of Sampling Adequacy test is accepted greater than 0.6. (Malhotra,2007) For the present study the Kaiser-Meyer-Olkin Measure of Sampling Adequacy value obtained is 0.682 and Bartlett’s Test of Sphericity found significant. So, the factor analysis can be performed for the present data.

Exploratory Factor Analysis

Respondents were asked to answer 10 prepared statements using 5-point Likert scales where 5 is strongly agree and 1 is strongly disagree for agripreneurship intentions among agriculture discipline students. The principle component extraction performed where the eigenvalue greater than 1 was considered. Varimax with Kaiser Normalization rotation method was employed in present analysis. The Rotated Component Matrix was presented sorted by size and the coefficients were suppressed having value below 0.5. The factor analysis yielded 3 factors were which explains 65.053 % of total variance as shown in below table no 6.

Table 5: KMO and Bartlett’s Test of Sphericity

KMO and Bartlett’s Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.682
Bartlett’s Test of Sphericity	Approx. Chi-Square	211.584
	df	36
	Sig.	.000

Table : 6 Total Variance Explained

Component	Total Variance Explained								
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.774	30.817	30.817	2.774	30.817	30.817	2.271	25.239	25.239
2	2.066	22.954	53.772	2.066	22.954	53.772	2.124	23.596	48.834
3	1.015	11.282	65.053	1.015	11.282	65.053	1.460	16.219	65.053
4	.831	9.235	74.289						
5	.620	6.887	81.176						
6	.574	6.382	87.557						
7	.488	5.428	92.985						
8	.338	3.756	96.741						
9	.293	3.259	100.000						
Extraction Method: Principal Component Analysis.									

The factor analysis yielded three factors namely perceived low margin in agriculture

and Government policies, Self- efficacy and Interest and perceived risk (table no 7).

Table 7 : Rotated Component Matrix

Rotated Component Matrix ^a	Component		
	1	2	3
Agripreneurship is No profit business	.802		
Agripreneurship can be side job not main	.777		
Middlemen earns profits not the entrepreneur	.682		
Govt Policies do not supporting to Agripreneurship	.675		
Agripreneurship is good option of job creation.		.857	
Application of my knowledge in Agripreneurship will benefit to society		.786	
Agripreneurship is My future		.686	
Agriculture is Labour intensive business			.778
Agripreneurship is Risky			.736
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.			
a. Rotation converged in 5 iterations.			

The first factors named as low margin in agriculture and Government policies due to high loading to the statements like Agripreneurship is No profit business (0.802), Agripreneurship can be side job not main (0.777), Middlemen earns profits not the entrepreneur (0.682), and Govt Policies do not supporting to Agripreneurship (0.675). The second factor named as Self- efficacy and Interest due to to high loading to the statements like Agripreneurship is good option of job creation (0.857), Application of my knowledge in Agripreneurship will benefit to society (0.786) and Agripreneurship is my future (0.686). The third factor named as Perceived risk due to high loading to the statements like Agriculture is Labour intensive business (0.778) and Agripreneurship is Risky (0.736).

Conclusion and Managerial Implications

The present study aims to understand agripreneurship intentions among agriculture discipline students. To achieve objectives the 90 respondents (Agriculture students) were surveyed. The study found that the respondents (Agriculture students) would like to start entrepreneurship into horticulture crops followed by organic farming and agro processing in the study area. Respondents perceive pest and disease management is most difficult farm operation followed by marketing and selling of produces whereas harvesting and planting are considered as easy operations. The factor analysis yielded three factors namely perceived low margin in agriculture and Government policies, Self- efficacy and Interest and perceived risk. The policy makers of agriculture should look out the issue of middle man margin and try to design strategies for same to attract youth in Agriculture.

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Analysis of Crude Prices at Multi Commodity Exchange India: Economic Perspective

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Abstract

Energy is the prime mover of its growth for an Indian economy and its current status. It plays a vital role in the modern economy. The crude oil is the natural product which is a composition of hydrocarbon deposits in the natural underground pools. The various risk management techniques are used in the trading for crude oil. In this study the focus is on the crude oil futures offered on Multi Commodity Exchange (MCX) platform to understand the price performance and relationship of crude oil with inflation which is best monitor with the use of Consumer Price Index (CPI). The study is done with the help of regression, ANOVA and correlation test. The study will benefits various producers, exporters, marketers and the processors. The study will guide the investors for their future investments.

Keywords: Crude oil, MCX, Price Behaviour, Investment avenues, Risk Management, CPI

Introduction:

The commodities are natural resources, the raw material used in every product. A commodity is marketable items produced to satisfy our needs. It includes wide variety of group of products ranging from agricultural products to metal, gas and crude oil, precious metals, power, etc. Commodities are traded in bulk on commodity exchange or sport market. Each group of commodities has a unique contribution to the society and market. A commodity is interchangeable with another product of the same type which investors buy or sell usually through future contract. The price of the commodity is determined as a function of its market. The products' commoditization occurs when product is in raw form, standardized and the price of which decided by the market, i.e. demand and supply parameters. Commodity offers various advantages to investors, speculators; arbitragers and it will be very helpful for the portfolio diversification. The commodities that are traded are largely classified under following head;

- Agro based commodities
- Soft commodities
- Live cattle
- Energy
- Precious metals
- Other metals

The commodity market is geographical location where the seller and buyer meet to exchange the ownership of goods through negotiation at mutually agreed value. The commodity market is a very important constituent of the financial market of any country. It is a market where a wide range of products like agro-based commodities, soft commodities, energy, precious metals, other metals are traded. Commodity market is more likely to equity market, but instead

of buying and selling shares; in commodity market investors buy or sell the commodities. The commodity market exists in two different forms namely;

- Over The Counter Market
- Exchange Traded Market

Spot markets are essentially over the counter markets and the participation is restricted to the people who are involved. But derivative trading takes place through exchange based market with standardized contracts, settlements, etc.

Derivative Market in India:

The commodity market existed in India for thousands of years ago. The word Teji, Mandi, Gali, and Phatak used in Indian markets for centuries which seems to be developed in 320 BC. Arthasashtra is an ancient Indian treatise on economic policy and military strategy where commodity future existed related to animals, agricultural products, and precious metals.

Indian Derivatives markets started for a long time ago. The commodity market, the Bombay Cotton Trade Association started futures trading in 1875. Along with the Bombay Cotton Trade Association, a separate association of Bombay Cotton Exchange Limited was coined in the year 1893. After that period of time, Gujarati Vyapari Mandli started trading in the groundnut, castor seed and cotton in the year 1900. In the year 1913, the Chamber of Commerce started in the Hanpur. In the year 1919, the Calcutta Henssian Exchange Limited started for the future trading in the raw jute and jute products. The trading in bullion was first started in Mumbai in the year of 1920. In 1952, with the ban on cash settlement and option trading by the Government of India, derivatives trading shifted to informal forwards markets. During this period of time government policy has shifted for an increased role of market-based

pricing and less suspicious derivatives trading. In the year 1952, Forward Commission act was enacted, and established in the year 1953 under the ministry of consumer affairs. This will take care of all the trading on the recognized commodity exchange in India. In the last decade, beginning the year 2000, ban on futures trading in many commodities was lifted out. During the same period, National Electronic Commodity Exchanges were also set up. Derivatives trading commenced in India in June 2000 after SEBI granted the final approval to this effect in May 2001 on the recommendation of L. C Gupta committee. Securities and Exchange Board of India (SEBI) permitted the derivative segments of two stock exchanges, NSE and BSE, and their clearing house/corporation to commence trading and settlement in approved derivatives contracts. Initially SEBI approved trading in index futures contracts based on various stock market indices such as, S&P CNX, Nifty and Sensex. Subsequently, index-based trading was permitted in options and also for individual securities.

Crude Oil:

All major exchanges of world offer Crude Oil Futures in India Multi Commodity Exchange and NCEDX are popular exchanges for crude oil futures trading. On MCX, Crude oil can be traded in two variants viz. Crude oil, Crude oil mini. Unlike other commodities like gold futures and silver futures which derive prices from multiple factors, in case of crude, price isn't determined only by demand and supply forces but also by speculators influencing price determination. Commodity markets exhibit cyclical movement in price curve and crude shows a co-relation to the same. Trading in crude oil futures is similar to trading in equity futures. Crude oil futures are nothing but exchange traded standardized contracts between a buyer and a seller in which buyer is bound by an obligatory contract to take delivery of specific quantity of crude oil (lot) at certain pre-decided price on future date.

Crude oil futures are one of the popular trading products among speculators. By estimating rise or fall in the prices, speculators also buy or short crude oil futures regularly and prefer cash settlement (settling the difference between buying price of future and price at the time of expiry). For trading Crude oil, if one focuses on price action and does a proper technical analysis, profits can be made because this is one of the only markets in the world which cannot be manipulated.

Factors driving Crude Oil Commodity Prices:

- Outcome of OPEC meetings with decisions on output of crude oil supply.
- Crude Oil Inventory data from the USA.
- Demand from Emerging markets and geopolitical situation in the World.
- Speculation.

Quick Facts on Crude Oil Commodity Trading and MCX Crude Oil Contract Specifications:

- Crude Oil Trading Symbol – CRUDEOILDDMMYYYY
- Instrument Type – COMMODITY FUTURES
- Lot Size (Units) – 100 Barrels and the Max single order size is 10000 Barrels
- Initial Margin – The margin applicable is the higher of SPAN Margin or 4%. To check crude oil margin requirements for trading in the MCX, check the commodity span calculator.
- ELM Margin – 1%
- Lot Size (Value) – Price of 100 Barrels crude oil.
- Tick Size – Re. 1 per barrel
- Underlying – Crude oil
- Trading Time – Crude Oil can be traded during the normal MCX market timings.

Literature Review:

Dr. Mahanta Devajit (2012) studied about the

Indian Commodity derivative market, a study of price trends in the International market. This study analysed that the derivative was initially conceived for the commodity market, but there is tremendous development in the recent times in financial derivative market both in terms of trade volume and in variety of instruments used. Increasing the volume of derivative market is primarily due to huge volatility in global financial and commodity market.

Amrisha and Singh (2015) studied about the basics of investment in commodity market in India. The study focuses on the various categories of derivatives. There are different derivative instruments available for the investment purpose. The investments in commodity market provide diversification benefits and it will help in achieving potential growth in the investments. The study focuses on the agricultural market in India and provide insight about the 'Mandi system' and 'E-Choupals' system which is designed to tackle the challenges of Indian agriculture market.

Najaf (2016) studied about the impact of crude oil prices on the Bombay Stock Exchange. For the analysis of crude prices the statistical tools like ADF test and integration test used. As per the results there is a positive relationship between the oil prices, inflation and stock prices. The oil prices are always affected by any shift in the stock market and inflation. Investors can take benefit of this information for the better investment avenues and results.

Soundarapandiyan and Ganesh (2017) studied about the crude oil prices and its impact on the Indian economy. The Gross Domestic Product (GDP), Consumer Price Index (CPI) are the parameters of the study. The regression model is used to study the impact of crude oil prices to the various economic parameters. The test reveals that there is a positive relationship between the crude prices and other economic parameters.

Research Gap:

The energy is the prime mover in an economy. The demand and supply gap of crude oil must be bridged through import to meet the country's requirement, hence, crude oil price is an important parameter in determining reserve position and trade balance and finally balance of payment. The study is focused on how the crude prices affect the various economic parameters.

Research Methodology

Research Problem:

Based on the literature review crude prices are affecting various aspects of economy. The study is focused on *how the crude oil prices affect the inflation, Gross Domestic Product and Stock Prices.*

Research Objectives:

- To analyse the price behaviour of crude oil prices on MCX, India.
- To analyse the relationship of crude oil with the inflation.
- To identify the correlation between crude oil prices with GDP and stock prices.
- To analyze the impact of crude oil prices on Indian economy.

Research Design:

Research design is used to structure the research. The exploratory research design is used for gaining more understanding regarding the price behaviour of crude oil prices.

Data Collection:

The secondary data has been used for the study of price behaviour of crude oil. The data is

collected from websites and CMIE database.

Sampling Plan:

Sampling Method: The researchers has used judgement and convenience sampling method.

Sampling Unit: The crude oil prices from Multi Commodity Exchange, India. The GDP data from CMIE, Consumer Price Index data from CMIE, BSE index data available from CMIE.

Sample Size: All the data are collected for the period of 5 years i.e. (2013-2017).

Data Analysis:

Data analysis has been done based on various statistical tools and tests.

Hypothesis:

H0: There is no significant relationship between crude oil prices and CPI.

H1: There is a significant relationship between crude oil prices and CPI.

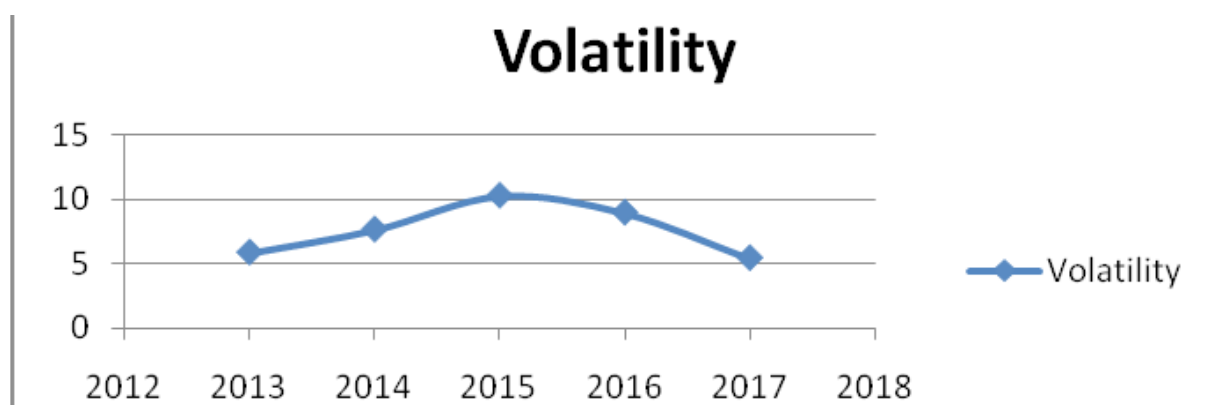
Data Analysis:

To analyse the price behaviour of crude oil prices 5 years monthly crude oil prices at MCX, India is taken. To check the changes in the prices volatility calculation is done. For calculating volatility following historical volatility formula is used;

$$\sqrt{\frac{(X - \text{mean})^2}{N - 1}}$$

Volatility of Crude prices are;

Year	2013	2014	2015	2016	2017
Volatility	5.87%	7.65%	10.27%	8.96%	5.43%



Analysis of Hypothesis:

Regression Analysis of Crude Prices and CPI.

R	R Square	Adjusted R	Standard Error	Observations
0.80136	0.642186	0.63457	3.9879	49

Since R value 0.80136 indicates, the model is the best model to predict the movement between CPI and Crude prices. Adjusted R square for this model is 0.64219 which shows that independent variable account for 64% variance in the dependent variable (CPI).

ANOVA

	df	ss	MS	F	Significance
Regression	1	1341.53	1341.53	84.3535	0.000
Residual	47	747.472	15.9037		
Total	48	2089			

Coefficient	SE	t stat	P-value
Intercept	138.56	80.9567	0.000
X-variable	-0.00366	-9.1844	0.000

From the ANOVA analysis of variance, the null hypothesis is rejected and there is a significant relationship between the Crude Prices and inflation which is best measured by the Consumer Price Index.

To analyse the correlation of crude prices with GDP, Inflation (CPI) and Stock Prices Correlation calculated. The results are as follows:

Correlation of Crude Oil with CPI:

Year	2013	2014	2015	2016	2017
Correlation	-0.86988	-0.56129	-0.42455	0.826545	-0.67574

The correlation between crude oil prices and CPI for the data 2013 to 2017 is -0.62. It shows that crude oil price is negatively correlated with the Inflation.

Correlation of Crude oil with BSE Stock Prices:

Year	2013	2014	2015	2016	2017
Correlation	0.884671	-0.64193	0.3954	0.77073	-0.00671

The correlation between crude oil prices and BSE Stock Prices for the data 2013 to 2017 is -0.80. It shows highly negative correlation between crude oil prices and BSE Stock Prices.

Correlation of Crude oil with GDP:

To calculate the correlation of crude oil with the GDP; yearly average change in crude oil is compared with the yearly GDP rate which comes to (- 0.8329). The Crude oil and GDP is negatively correlated.

Findings:

- Due to increasing dependence on the imports of crude oil, it had a large effect on the Indian economy. Due to increase in the prices of crude oil, inflation increases, government have to spend more on subsidy which leads to weaker exports and investment decreases which affects the country's GDP.
- The crude prices are highly volatile in nature. This is because it is affected by various factors. The crude prices are linked to industry, transportation, manufacturing, exports and imports, etc. So, there are many factors which affect the crude prices.
- The increase in oil price results in increase in higher transportation, production and heats the costs which have negative impact on corporate earnings. Rising fuel prices also raise alarm about inflation and increase spending which leads to risk for the investments. Therefore increase in oil prices which lead to increase in production cost and hence decrease in future cash flows, leads to negative impact on the stock market.
- High inflation increases nominal interest rates which results in reduction of present value of cash flows. High inflation affects the corporate profits which in turn lead to lower the stock dividends and prices. So, there is a negative relationship between

stock prices and crude oil prices.

Conclusion:

Crude is the important parameter for the various industries in India, it plays a critical role in economic development. The prices of crude are linked to various spending and investment of individual. Since, crude prices affect the transportation, production, sales and other spending; it affects the Gross Domestic Product of the country and which in turn affect the inflation rate. Crude prices negatively affects the company's profits hence stock prices also get affected. Due to changes in the stock prices, again the inflation gets affected. Thus crude prices are correlated with various economic parameters. The shift in one will cause changes in cascading effects.

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Guidelines by UGC for Student Induction Programme: A Critical Analysis

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Abstract

University Grants Commission is an apex body responsible for taking care of the higher education system in India. It nurtures the institutions by providing funds and ensures that higher standard of quality is maintained by them. Recently, University Grants Commission has come out with new guidelines to be followed by Institutions for conducting Students' Induction Programme effectively. The purpose of Student Induction Programme is to help the new students to adapt to the culture of the institution; to enhance their inner potential by exploring their academic and activity interests; promote bonding with other students and teachers; and inculcate Universal Human Values in students to make them responsible citizens of the nation. This paper is an attempt to critically analyze the guidelines based on discussions with academicians.

Keywords: Student Induction Programme, Higher Education Institutions, University Grants Commission, UGC, HEI.

Introduction:

Higher education nurtures students to become responsible for their own future and become capable to sustain the society and nature. It makes them self-reliant financially, socially and mentally. As per the AISHE 2017-18 report, 903 Universities, 39050 Colleges and 10011 Stand Alone Institutions [2]. The current enrolment of students in the HEIs is approximately 3.6 crores [1]. The goal of HEI is not only to impart quality education to this aspiring young generation but also to imbibe a sense of responsibility and enhance their inner potential. This will develop not only a good graduate but will lay the foundation in producing good citizens for a stronger nation.

The transition from school education to college education requires that the students be guided in terms of awareness of their rights as well as responsibilities. Ensuring a well-designed induction programme will help both teachers and students for setting the pace of fruitful teaching-learning experience.

University Grants Commission is an apex body responsible for taking care of the higher education system in India. It nurtures the institutions by providing funds and ensures that higher standard of quality is maintained by them. Recently, University Grants Commission has come out with new guidelines to be followed by Institutions for conducting Student Induction Programme (SIP) effectively. The purpose of SIP is to help the new students to adapt to the culture of the institution; to enhance their inner potential by exploring their academic and activity interests; promote bonding with other students and teachers; and inculcate Universal Human Values in students to make them responsible citizens of the nation.

In the process of imparting Universal Human Values such as Truth, Righteous conduct, Love, Non-violence

and Peace; not only will the students but also those involved in the process of induction will grow to a higher level of self-awareness and sensitivity; and will feel equality, oneness and compassion for their fellow citizens.

Student Induction Programme Guidelines – A Glimpse

The 38 pages long guideline is divided into 2 parts where the first part specifies the details about what is expected from the programme; what activities must be conducted under the programme; and what will be the proposed schedule and duration of each activity in the programme. The second part focuses on the administrative aspects like preparing for the programme which includes who should be involved; what should be planned; and the entire checklist to be verified before the actual induction. This part also provides primer for mentoring sessions on Universal Human Values.

In general, Students Induction is focusing on following aspects [1]:

- Socializing: meeting other students, teachers and people from society;
- Associating: visit of campus and local area;
- Governing: exposure to rules and regulations;
- Experiencing: organizing curricular, co-curricular and extra-curricular activities.

The Guidelines not only frames these aspects to be covered but also lists out the entire day-wise schedule for the 2-week SIP that will be carried out by the institution. It emphasizes that this programme must be conducted for 2-weeks before the regular classes begins.

Broader Areas intended to be covered by SIP

The SIP guidelines by UGC, is focused on the following aspects [1][3]:

- Relevance of higher education with purpose

of life, nation building, career building, etc.

- Connecting with faculty, other students and society
- Adapting to the culture of institution and that of nation at large.
- Developing life skills like self-awareness, motivation, inter-personal relations, etc.
- Developing professional skills like leadership, team work, decision-making, etc.
- Making them familiar with rules and regulations; internal and external resources; and curricular, co-curricular and extracurricular activities.

List of activities to be included in SIP

The following activities are suggested in SIP to cover the broader aspects listed above:

- Physical activity such as game for developing teamwork
- Mentoring for building healthy relationships and inculcating universal human values
- Familiarizing with the institute and new environment
- Exposure to creative arts and culture
- Exposure to literary activities
- Organizing lectures of eminent people on different aspects
- Arranging visits to local area for bonding and sensitizing
- Organizing extra-curricular activities for holistic development

Follow Up activities after SIP

The success of the SIP will depend on the amount of time that is invested in the students even after the 2-week induction is over. To fulfill this objective, it is suggested to assign a mentor per 20 students for follow up activities. A senior student will act as a student guide to a group of 10 students. This group will remain

for the entire duration of stay of the student at the institute and will meet once a week for an hour in the first semester. In the subsequent semesters, 3-full days at the beginning of the term must be set aside for follow up activities and thereafter they should meet once every month.

Critical Analysis

We have organized our study in 3 parts: Observations, Analysis and our Suggestions.

Observations/Interpretations

We have identified a few important points for brainstorming which are listed below:

- Academic registration & admission formalities will be completed before the induction programme begins on a single day.
- Purpose of SIP is to expose them to a sense of larger purpose and self-exploration.
- The SIP suggests engaging new students with senior students and experts before regular classes begin.
- The guideline expects a student to learn one game during the induction period.
- The mentoring must be done in the context of universal human values. Also during mentoring, issues of under-privileged to be discussed.
- During orientation, career prospects offered by specific courses, is to be discussed.
- The schedule of SIP as proposed by UGC requires engaging hostel students from 6am to 9:25pm and other students from 9:30am to 5:00pm.
- For a group of 20 new students, two senior students and one faculty mentor will be assigned.
- Preparation for the induction will require updating the website; arranging meetings; training the teachers, speakers and senior

students; preparing policies; forming committees; etc.

- The programme should be given wider publicity and for geographically scattered campus, video conferencing may be used.
- During discussion, the mentor should highlight the material and non-material aspects and make the students to prioritize these two in their life.
- Students should feel gratitude for all those people who have worked/helped them behind the scene.
- Students are made aware about the physical and mental needs and also to understand the importance of every type of relationships like mother-father, husband-wife, etc.
- Students should be explained the concept of “chain of life”.
- The students are taught to become givers rather than receivers.
- Students should be explained the concept of “vasudhaiwa kutumbakam”.

Analysis/Investigations

Based on the points discussed with a few academicians, we have identified the following:

- The present admission scenario shows that more than 30% students take admission after 2-weeks of the commencement of the regular classes.
- The students entering in HEIs are too young to perceive sense of larger purpose and self exploration.
- Students of senior classes may not be available if their classes start from a later date.
- No provision for including short-term courses e.g. communication skills during the induction programme is made.
- Learning a game in the 11 hours allotted in the schedule is not possible for several

- games. E.g. Football, Badminton, etc.
- Mentoring for human values must be done at an early age.
 - Discussing sensitive issue of caste may backfire.
 - An orientation on career prospects is required before the students seek admission and not after taking admission.
 - 7.5 hours from the very first day is taxing for them. Additional 1.5 hours are to be utilized to engage hostel students in the early and late hours.
 - Senior students when made student guides, they will be busy with providing support to the first year students instead of focusing on their self-development.
 - Mentor-Mentee ratio of 1:20 is not feasible in major HEIs.
 - A lot of planning activities will be required each year.
 - The faculty themselves would require a long training period before they can be actually introduced to training students. This has to be repeated for every new faculty joining the institute.
 - If the induction is an in-house activity, then wider publicity through website and media is not required. The concept of institutional level induction through video conferencing mars the whole concept of personal touch.
 - They are too young to self-introspect and understand material and non-material aspects. If they were not attracted towards materialistic life, the social media would not have survived.
 - Students need to understand that there are many people who are helping them daily, which is something they must be taught in early schooling.
 - They are too young to understand relationships like husband-wife, system related, etc.

- The philosophy of “Chain of Life” is a topic which even many elders are unable to understand.
- India is still a developing country and is deprived of basic needs. The “Gift Culture” concept is a sign of rich and contented society.
- The “Vasudhaiwa kutumbakam” theory and Justice in Relationships is something which requires a lot of life experience, and introspection and discussion with spiritual and religious leaders.
- The whole human civilization is driven by peer pressure. A good amount of peer pressure would be actually required to excel in life.
- There are many things that need not be taught to students but will be learnt from observation.

Suggestions/Ideas

The following are a few suggested variations in the SIP that may be more helpful for institutions to implement the SIP more realistically:

- Three days induction must be conducted in the last week of first month after regular classes begin.
- Thereafter 1 full day of focused induction every month for the first term may be conducted where eminent speakers may be invited.
- For all subsequent terms, 1 full day of focused induction must be conducted, where talks on varied topics may be given by expert speakers.
- The focus of all the 6 terms may be organized in following order:
 - Semester-I: Know your environment, Yoga and Meditation
 - Semester-II: Helping the society through NCC, NSS, Uchchar

- Bharat Abhiyan scheme, etc.
- Semester-III: Know your SWOC
 - Semester-IV: Know your goals
 - Semester-V: Understanding of relationships
 - Semester-VI: Exposure to Spirituality
- Counseling must be given to professionals instead of teachers, which will give the students confidence to open up and discuss their personal problems. The teachers can take up mentoring where the focus of discussion will be limited to their studies, problems related to studies and future career options. The mentors can be assigned based on the workload of the mentors in a specific class.
 - The mentoring at the hostel may be handled by hostel authorities, where a team of senior students residing for a longer time at the hostel may become their hostel guides.
 - A dedicated system must be in place for the entire counseling and mentoring process, with access given to mentors, counselors and student guide so that all the guidance is in sync.

- For a holistic development of the student, various activities that nurture Critical Thinking, Creativity and Scientific Temper, Managerial and Leadership skills among students must be planned in advance for the entire duration of their study in the institution.

Conclusion

The student induction programme guidelines released by UGC is a good initiative. Many institutions have been making efforts to orient students so that the students find the environment easy to settle in. The guidelines will become a catalyst for increasing the span of student induction, thereby benefitting large number of students. However, a lot of ground work and study needs to be conducted to find the implementation feasibility of the guidelines. This paper presents critical analysis of certain aspects which must be reconsidered and suggestions for modifications in the guidelines. Also, UGC needs to create guidelines for the objective evaluation of the success of such induction programmes.

References

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