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INTERNATIONAL CONFERENCE ON

IMPACT OF INFORMATION TECHNOLOGY ON EMERGING BUSINESS TRENDS

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I am greatly delighted to know of the 3rd International Management Conference being held on the IBS campus at Solipet. This year's theme – **Impact of Information Technology on Emerging Business Trends** - sounds quite pertinent.

Technology is increasingly playing a major role in the success of business enterprises. Computers and the information they process and store have permeated every aspect of the business world today.

Innovation nourishes business and the technology paving the way for innovation has established itself as one of the basic necessities for all businesses.

During the past few years, innumerable technologies have hit the global market revolutionizing the way in which businesses operate. At such a juncture, it would be useful for business houses to know and understand the technology trends and their adaptability for the businesses to sustain.

I believe that this conference would be effective in bringing out some innovative ideas and new strategies to help enterprises face new challenges in the ever-changing business world.

I would like to express my grateful thanks to the organizers, special guests, speakers, delegates, paper presenters, editors and participants and hope the conference to be a great success.

**Dr. Joab Lohara, Ph.D.**
Founder-Chairman
Immanuel Group of Institutions
Impact of Information Technology on Emerging Business Trends

Foreword

Information Technology has drastically changed the lives of individuals. In various ways Information Technology is applied in business i.e. in manufacturing process, improving customer care, transportation, human resource management, business communications and improving services as a way to gain competitive advantages. The innovations in IT with the digitization of information helping the business to use digital tools to improve the prospects. It provides business the scope to analyze the data and plan business strategies.

Artificial Intelligence (AI) and Machine Learning have become reality and new business models are emerging and existing companies are forced to adopt the technology to sustain. It has changed the way business is being done to make customers, employees, suppliers and other stakeholders to satisfy.

Unified Payments Interface (UPI) allows users to transfer money on a real-time basis, across multiple bank accounts without revealing details of one’s bank account to other party. In a short time digital payment has become prominent method of payment.

The proposed 3rd International Conference is basically to discuss the impact of information technology on emerging business. The basic research questions like:

1. What is the scope and challenges of IT in business?
2. What are the opportunities?
3. How to transform a less-cash society and reduce overdependence on currency notes.

The objectives of this International Conference are:

a. To share, understand and discuss the contemporary issues and research in the application of Information Technology in business.
b. To enlighten the participants on contemporary practices and emerging trends in business.

I extend warm welcome to all the academia, senior executives from industry, delegates from abroad, research scholars and MBA students from various universities. I am sure you will have a great learning and happy stay.

Dr. A. Prabhu Kumar
Professor & Director
JNTUH SMS
Hyderabad, Telangana State, India
Foreword

It is a matter of great pleasure that the Immanuel Business School, organizing a two-day International Conference on the topic “Impact of Information Technology on Emerging Business Trends” on 20$^{th}$ & 21$^{st}$ January, 2020.

The college takes pride in being one of its kinds as it offering Management Education in the State of Telangana. The college is known for its excellence in teaching and training the students in Business Management Education at PG level. In its Nine years of existence, it has produced distinguished alumni emerged as leaders in different walks of life.

I convey my best wishes to the organizers and the participants for the success of the Conference.

With best wishes

Prof. V. Appa Rao
Dean & Principal
Greetings from David Good Night, Chairman of FIU, USA

It is my pleasure as Guest of Honour, to greet all delegates from many parts of India and the world to the third international conference, IBSIC 2020, held in Hyderabad, Immanuel Business school campus. This conference has a proud history of being held in consecutive years, to which I attend every year, from USA, as guest of Honour. During my visit, I found the annual conference has made a substantial contribution to the development of management in India. I observe IBSIC is dedicated to a broad range of management related topics in all the dimensions. I would like to express our sincere appreciation to all the committee members and many other people who have made such great efforts to set up this conference. Most important of all, however, we are sincerely thankful for your attending as a delegate to the conference. I wish you all the Best.

David Good Night
Partner,
Stoel Rives,
Chairman-FIU,
Seattle, USA
Greetings from Dr. Robert Mckenna

Welcome to Hyderabad, Immanuel Business School Campus for IBSIC 2020, the second international conference on Innovation and Sustainability of Small Businesses. The Second conference was held last year in the same premises, which I have witnessed and the conference became a success because of the diligent work of the post graduate students and professors, researchers of management domain from in and outside of India. I am delighted that Immanuel Business School is organising Third International conference. While you are here, please enjoy the beautiful. Immanuel Business School Campus and with the conference delegates, I wish to ensure high standards for the papers to be presented at IBSIC2020, and The Best paper Award will be presented to the best paper in each of the main conference tracks as recommended by the reviewers and the Technical Program Committee members. All the Best to all of you, Dr. Rob Mc. Kenna.

Dr. Rob MC Kenna
Chair,
Department of Industrial Psychology,
Seattle Pacific University,
USA
Acknowledgements

This International Conference is the brain child of Our Chairman and Founder of Immanuel Business School Dr. Joab Lohara and I am very much thankful to him for his complete support extended to organize 3rd International Conference in Our Campus on the Theme “IMPACT OF INFORMATIONAL TECHNOLOGY ON EMERGING BUSINESS TRENDS”. I am truly indebted to him for his initiation taken in starting the 1st International Conference in 2017 which has led to successfully organize this 3rd International Conference 2020.

I am very much grateful to Mr. Janardhan Reddy IAS, Telangana State Principal Secretary for School & Higher Education Council who has given his consent to be the Chief Guest of the Conference in spite of busy schedule. I extend our heartfelt gratitude to Prof. A. Prabhu Kumar, Director, School of Management Studies, JNTU, Hyderabad who accepted to deliver Keynote address on the Inaugural Day of the International Conference, 2020. I also express my gratitude to Prof. V. Appa Rao, Dean & Principal, University College of Commerce and Business Management who gladly accepted to be the Chief Guest for the Valedictory Ceremony of the 3rd International Conference.

I would also like to show our gratitude to the Provost, Immanuel Academy Dr Jabez. for sharing his pearls of wisdom with us during the course planning and organizing both the International Conference and “Pragnya Manthan”, a Second of its kind Management Fest hosted by Immanuel Business School. We thank the anonymous review continuously made by Our Convener and Principal Dr. Grace Ganta without whose insights; this Conference wouldn’t have been successful. We are immensely grateful for all the Faculty members of Immanuel Business School.

I would like to thank all the Faculty members, Research Scholars and Students from various Institutions and from our own Institution who have contributed their valuable Research papers and made the Conference a great success and to bring out this special issue of International Journal duly printed and published on time.

Hareesh Kumar.T
Co-Convener
3rd International Conference
Immanuel Business School
hareeshsky@gmail.com
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Information Systems - Role in Human Resource Management

Dr. Swetha Suram¹, Dr. Sabina Rachel Harold

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Abstract
Over the last few years, the prominence of Information technology has had an impact on the way of managing in the organizations. Information Systems development has become a major advantage for the business organizations all around the globe. Information Systems are applied in all the functional areas of Organizations including Human Resource Management (HRM). There is significant transformations in HRM over its evolution, shifting the focus from personnel management to becoming a strategic partner of the overall organization strategy. The Information systems have a deep effect on the HRM nowadays. Most of the HRM processes have become more efficient and also this leads to a greater involvement of HR in the strategic management. In this article, the effects of Information Systems in HRM is discussed, considering the existing literature

Keywords: Human Resource Information Systems, Human Resource Management, Strategic Management

Introduction
Organizations are ever changing with the new advances in technology, changing markets to meet the needs of the eternal environment. They are continuously coming out with new ideas. Here, HRM has a very critical role to play, as new forms of business requires new forms of involving people in the competitive environment. Though, the primary function of HRM is to attract, select, motivate and retain the employees, it is now-a-days not only limited to their traditional functions, but also in analyzing the external environment to formulate the right strategies, to grab the opportunities and to redesign the HRM processes and practices that play an important role in the success of Organizations objectives. The new era HRM efficiency has been increased with Information Systems through more effective recruitment methods, organizational communication, employee involvement, and increased skills of HR managers. It means creating an e-HRM that focuses on interconnecting people with business strategy to achieve rapid adaptation to changing needs that are common to people and business is needed. So, technological solutions are to be provided for the HR areas.

HR Professionals are found in all the levels of the organization dealing from day to day concerns to strategic HRM.

Role of Information Systems
Information Technology has effected the way of handling the issues in every aspect of society, including all the industries and all the functions of an organization as well as Organizational processes. HRM processes and practices are also been effected. The technology has enabled the HR Function from being just limited to day-to-day concerns to becoming a strategic partner of the Organization.

“Continuous innovations in technology will fundamentally change the way HR work is accomplished” [1]. Information systems have a deep effect on HRM. How the HR department collects, stores and disseminates information has been transformed a lot with Information systems. The success of Organization depends on the performance of the HR department.

Definitions
“Human resources information systems (HRIS) is a systematic procedure for collection, storing, maintaining, retrieving, and validating data needed by organizations about HR”- Kovach et al. [2]. Tannenbaum defines it as “ a technology-based system used to acquire, store, manipulate, analyse, retrieve, and distribute pertinent information regarding HR in the organization” [3].

HRIS is an integration between Human Resource Management and Information technology [4]. HRIS is a management system designed specifically to provide managers with information to make HR decisions. HRIS is a system that lets you keep track of all your employees and information about them. It is usually done in a database, or more often in a series of inter-related databases.

Objectives of HRIS
HRIS should provide the organization the right information at the right time to the right person. The data analysis reports have to be generated for the appropriate and timely decisions.

The characteristics of the information are:
1. The information has to be timely
2. The information should be relevant
3. The information should be accurate
A low level HR manager may need only information related to the internal environment, but higher the level the HRIS should provide the appropriate HR manager even the eternal information.

**Types of Information handled by HRIS**

HR Executives of different areas of work require different type of information. Some information may be common to all but, few information may be restricted to a specific group. HRIS can handle different types of information and provide to the managers the required reports for their problem solving and decision making purpose or to handle the day to day activities.

Basing on the purpose, HRIS can be categorized into 3 categories:

1. **Operational HRIS:** that monitor the elementary activities or day to day happenings of human resources (Employees schedules, attendance, tracking of applications, etc.,)
2. **Tactical HRIS:** that support the monitoring, controlling, decision making, and administrative activities (Job analysis, Training and development decisions, performance appraisal analysis, and Compensation analysis)
3. **Strategic HRIS:** that support the long range planning activities or strategic HR decisions.

The below table shows the examples of information that is handled by HRIS. HRIS collects this information from internal and external sources.

<table>
<thead>
<tr>
<th>Employee profile (name, dob, qualification, address…)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year of recruitment and specialization</td>
</tr>
<tr>
<td>Training and development calendar</td>
</tr>
<tr>
<td>Performance appraisal- results</td>
</tr>
<tr>
<td>Promotion, demotion, transfer, separation of employees</td>
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<td>Compensation packages, both financial and nonfinancial</td>
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<td>Employee absenteeism and turnover</td>
</tr>
<tr>
<td>Maintenance, safety and health services</td>
</tr>
<tr>
<td>Sources of/and availability of human resources</td>
</tr>
<tr>
<td>Training and development facilities available outside the organization</td>
</tr>
<tr>
<td>Expectations of human resources from the organization</td>
</tr>
<tr>
<td>Government policies affecting the employment conditions and labor laws</td>
</tr>
</tbody>
</table>

Source: Marlene and Carlos [5]

HRIS is used not only by the employees of HR department but also by functional managers and employees of the whole organization. But the access to the data will be limited basing on the authentication.

**HRIS Applications and Benefits associated**

A human resource information system (HRIS) / Human resources management system (HRMS), is a software which provides a centralized repository of employee data (a master file is created) that the Organization needs for performing its HR functions. Employee self-service portal, payroll, workforce management, recruitment and hiring, benefits administration, and talent management are the basic features of HRIS Applications. HRIS applications are used widely as there are many benefits associated with it. Payroll, Application and sanctioning of leave, travel and its expenses, attendance and period of stay, career planning, and skills inventory to store, retrieve, update, classify, and analyze data easily are all part of HRIS.

1. For the business to grow in this highly competitive market and to respond to the market realities, Human resources play a major crucial factor and HRIS systems can analyze the HR data in this regard with less cost aid in HR productivity that help to outperform the competition.
2. HR Planning can be made accurately and the relevant decisions in this regard can be made as there is improved access to metrics, speedy information processing and high information accuracy
3. HRIS has the ability to quickly run reports and view the dashboards, which helps the CEO and management of the company to take appropriate decisions concerning employees and the areas that affect company’s business as a whole. HRIS can provide the detailed, summarized and adhoc reports to the managers to assist in decision making.
4. Succession planning is made easy with HRIS.
5. Future workforce demand can be forecasted for the forecasted vacant positions through HRIS so that recruitments can be initiated.
6. Training requirements can be analysed.
7. Employee self service facilities can be provided
8. Employee turnover can be forecasted
9. Automated reminders can be generated
10. Integration of data with other departments and functions is possible.
11. Accurate and reliable data source for decision making as the data is maintained accurately
12. Administration of benefits can be done
13. Company related documents can be hosted properly
14. Systematic workforce planning
15. In time rewards processing
16. Risk management- monitoring of high risk conditions and accidents
17. Work distribution

Conclusion
Information systems of any function are adopted for the improvement of its functional efficiency. Even the Human Resource Information systems helps the HR professionals to improve its efficiency and in turn improve the organizational efficiency making it ready to face the challenges of the globalized economy.

References
Abstract

The Goods-Services spectrum is defined as a continuum spectrum. Hitherto, products could be classified as pure goods and pure services, but the changing consumer needs have blurred these distinctions. For every physical good offered to the market there is a service element accompanying the good and similarly, for every service offered there is the need for an element of tangibility to be augmented to the service. Services are characterised by intangibility, inconsistency, inventory and inseparability, these very characteristics of services make marketing of services difficult. Marketers to overcome difficulties in marketing services tend to provide certain physical cues also known as physical evidences which help consumers evaluate the product. The physical surroundings is made up of components such as ambient conditions; spatial layout and functionality; and signs, symbols, and artefacts. The term “Servicescape” is defined as the physical surroundings in which the services take place.

Based on the same aforementioned premise that services need to be augmented with some physical evidence that contributes to adding a dimension of tangibility to the otherwise nontangible services, the present paper aims to study the effect of servicescape i.e., the physical evidences on the service quality perceptions of consumers frequenting malls.

Keywords: Services, Physical Evidences, Servicescape, Service Quality, Perceptions, Malls.

Introduction

Products are broadly categorised as Physical Goods and Services. There are many differences between these broad categories of products, the most striking difference being related to Tangibility. Services are characterised by intangibility, inconsistency, inventory and inseparability, these very characteristics of services make marketing of services difficult. On the broad spectrum of products, if taking tangibility into consideration; ideally Goods and Services should lie on opposite sides of the spectrum with clear demarcation. But the Goods-Services spectrum is defined as a continuum spectrum. Hitherto, products could be classified as pure goods and pure services, but the changing consumer needs have blurred these distinctions. For every physical good offered to the market there is a service element accompanying the good and similarly, for every service offered there is the need for an element of tangibility to be augmented to the service.

Based on the aforementioned premise that services need to be augmented with some physical evidence that contributes to adding a dimension of tangibility to the otherwise nontangible services, marketers to overcome difficulties in marketing “services” tend to provide certain physical cues also known as physical evidences which help consumers evaluate the product.

Customers generally differentiate between products offered in the competitive set based on the physical differences existing between goods such as design, colour etc., but due to the element of intangibility attached to services, differentiation becomes difficult. There are no tangible cues related to the product that the customer can bank upon to make a differentiation. Unless the customer is able to differentiate the product, he/she will not be able to position the product. Hence, positioning requires differentiation.

Marketers have deciphered that to position their products in the minds of consumers there is a need to differentiate the services, and Physical evidences/cues can be seen as an effective tool that create bases for positioning the services, eventually helping the customers evaluate the quality of services.

Of the service marketing mix elements, Physical evidence is one of the additional elements of product mix of services. Physical evidence is defined as the atmosphere/environment in which the service is delivered or performed.

Summarising the list of evidences/cues quoted by various authors in the literature pertaining to services marketing, the elements that have been repeatedly quoted in various articles are: the physical environment, the modes and content of communication, service personnel, the tangible elements accompanying the service and the brand.

Booms and Bitner (1981) developed the concept of service marketing mix, known as the 7P’s an augmentation of traditional Marketing Mix elements. From the existing four basic elements of marketing: Product, Price, Place and Promotion, Physical evidence, People, and Processes were added and developed into the Services Marketing Mix. They were also the pioneers of the “Servicescape” model. Defined as “the environment in which the service is assembled and in which the seller and customer interact, combined with tangible commodities that facilitate performance or communication of the service”, the servicescape refers to the non-human elements of the environment in which service encounters occur. The servicescape includes the facility's exterior (landscape, exterior design, signage, parking, surrounding environment) and interior (interior design and decor, equipment, signage, layout) and ambient conditions (air quality, temperature and lighting).

https://en.wikipedia.org/wiki/Servicescape
There exists considerable literature available which emphasizes the influence of the Physical Environment/Settings in which the service is delivered on the customers’ perception of service quality, ultimately the service satisfaction.

Shopping is an experience and there are many factors that contribute to enhancing that experience, the physical environment in retail spaces plays an important role in enhancing the shopping experience. The advent of malls in India has been a game changer in the retail sector, the Indian consumer was introduced to the American concept of Malls, which were huge shopping complexes that housed various retail outlets that sold products used by the consumers on a regular basis. Malls provided consumers the luxury of leisurely shopping for various products under one roof, a plethora of choices was thrown open to the Indian consumer who hitherto was used to shopping in standalone shops. Along with the availability of choice malls became a place a place away from home where one could spend their leisure time. Housing cinema theatres, restaurants, gaming zones, food courts and shops, shopping malls became places that provided amusement.

The last decade has seen the exponential growth of shopping malls. Across metro cities, two tier cities and three tiered cities in India, malls were constructed at a rapid speed leading intense competition among the malls. To sustain the competition and the onslaught of online retail platforms, the malls had to differentiate and position themselves as providers of leisure with focus on the experience and convenience.

Malls are categorised as Leisure service providers, generally require customers to spend extended periods of time in the physical surroundings of the service provider (Turley and Fugate, 1992). In cases such as shopping malls, the perceived quality of the servicescape may play an important role in determining whether or not consumers are satisfied, which in turn influences how long they desire to stay in the facility (and hence how much money they will spend) and whether or not they intend to repatronize the leisure service provider (Wakefield and Blodgett, 1996).

According to Juari et al (2017), Dimensions of "servicescapes" is divided into three factors:
1. Ambience conditions - the weather, temperature, air quality, noise, music, scent, color and light.
2. Space layout and functionality - the manner in which equipment and furniture are managed, and the ability of the items for the convenience of the customer preferences.
3. Signs, symbols and artifacts - the sign or direction and decor used to communicate and add a certain impression or mood, or directly to the customer for the purpose intended.

Many social scientists have worked on the concept of Physical evidences in the service sector. As the sector varies the relevance of the elements changes, according the sector chosen and the context of the research study, the variables that en-comprise "servicescape" varies.

According to Baker (1987), "servicescapes" was referred to the physical environment, while other researcher defined it as atmospheric (Kotler, 1973), the marketing environment (Turley and Milliman, 2000), the economic environment (Arnold et al., 1996), an interactive theater (Mathwick et al., 2001), healthscapes (Hutton and Richardson,1995), environmental psychology (Weinrach, 2000), servicescapes (Bitner, 1992), store environment (Roy and Tai, 2003), environmental services (Cronin, 2003) and social servicescapes (Mcomish & McColl-Kennedy, 2003).

Some of the terminology used to denote the physical evidences/cues in services sector, and the elements they comprise are tabulated below:

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<th>Terminology</th>
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<td>Ambient factors&lt;br&gt;Design factors&lt;br&gt;(aesthetics and functional) Social factors</td>
<td>(Baker 1987; Kotler 1973)</td>
</tr>
<tr>
<td>Servicescape</td>
<td>Ambient conditions&lt;br&gt;Spatial layout and functionality&lt;br&gt;Signs, symbols and artefacts</td>
<td>(Bitner 1992)</td>
</tr>
<tr>
<td>Store atmospherics</td>
<td>Ambient factors&lt;br&gt;Design factors&lt;br&gt;Social factors</td>
<td>(Baker et al. 1992)</td>
</tr>
<tr>
<td>Atmospherics</td>
<td>External elements&lt;br&gt;Overall interior elements&lt;br&gt;Layout and design elements&lt;br&gt;Point of purchase and decoration elements&lt;br&gt;</td>
<td>(Evans &amp; Berman1995)</td>
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<td>Dineserv</td>
<td>Reliability&lt;br&gt;Responsiveness&lt;br&gt;Empathy&lt;br&gt;Assurance</td>
<td>(Knutson et al. 1996)</td>
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The present study is an attempt to identify the relevant elements of servicescape, which affect the consumers perception of the quality of services offered by malls.

**Review of Literature**

Zeithaml et al. (2009) defines servicescape as “the environment in which a service is delivered and in which the firm and the customer interact, and any tangible commodities that facilitate performance or communication of the service”

According to Bittner (1992), servicescape has three major dimensions: Ambient factors (lighting, scent, air quality, temperature, music, and noise), Spatial layout and functionality (the existence and arrangement of machinery, equipments, and furnishings) and Signs, symbols, and artifacts (signage, artwork and decorative items, POP displays).

Rosenbaum and Massiah (2011) complete Bittner’s and Zeithaml’s definitions, explaining that servicescape includes several dimensions: a physical, a social, a socially-symbolic and a natural dimension.

Simpeh, et al., (2011) found that all three Bittner’s (1992) servicescape factors: ambience, spatial layout and signs, symbols and artifacts were positively associated with customer patronage.

Levitt (1981) notes that when customers evaluate intangible products (e.g., services), they always depend to some extent on both appearance and external impression; servicescapes, in this context, encompass the appearance and impression of the service organization’s overall products and services.

According Keilor et al. (2003), servicescapes is an important because it not only affects the success of the firm but also the level of satisfaction, perception of service quality and the future behaviour of the intention to visit the shopping mall again.

A significant relationship has been identified between servicescape manipulation and shopping behavior (Turley & Milliman, 2000); it has been found that the role of servicescape is very important in the service delivery process (Hoffman & Turley, 2002).

**Physical Evidences/Cues/Factors Affecting Consumers Perception of Quality:**

After a thorough review of the various research articles on the cues affecting the consumer’s perception of quality, the following factors have been assumed to be relevant to the service sector- leisure services offered by Malls in India.

**External Variables:**

Before the actual service begins within the premises of the Mall, there are other factors external to the Mall which have the capacity to influence the consumers overall perception towards quality of the services. The External Variables that are relevant and affect the consumer’s perception are:

1. Location – The mall has to be located in the commercial area of the city/town, an area which is known to house other commercial establishments, it should also be located in such an area which is accessible and has transport connectivity.
2. Approach to the Mall – The approach road to the mall must easily accessible; it should not cause traffic inconvenience to both the consumer and others.
3. Parking – The Mall should have sufficient parking lots, ensuring free flow of traffic into and exit from the Mall.
4. Mall Building Design/Façade - The Mall Facade by itself also exudes a sense of what to expect in the mall. It has the capacity to build consumer expectations.
Ambience
Ambience is defined as the atmosphere, in other words the mood that exists in a place or setting, which is generally created with the help of variables such as music, temperature, odour etc. The ambience is what lends it a character to the place.
1. Temperature - The goal of any mall is to make the consumer spent more time, eventually spend more money. One of the determining factors ensuring consumer comfort is the temperature of the mall, India is a country with varying seasons and according if the temperature is set at a comfortable level, and it makes shopping a convenient experience.
2. Circulation/Ventilation- The other factor that contributes to the physical comfort of the shopper is the quality of air, a properly ventilated and air circulated place can better the shopping experience.
3. Music – Ambient music has a subliminal effect on shoppers, though on the outward it may seem that shoppers do not pay any attention to the music being played in the mall, on a subliminal level it has the capacity to affect shopping choices. The tempo, beat and kind of music exerts influence on the consumer’s
4. Lighting – The environment created in the mall to a certain extent can be attributed to the lighting in the mall, lighting can create a plethora of images – cozy to spacious. Colour kinetics in lighting also plays a role in creating a warm and inviting atmosphere. Lighting can enhance the architecture of the mall; create an eye catching exterior façade for the mall. A strategic use of lighting is all the more important today where malls need to cut costs and support sustainability targets.
5. Aroma/Scent – Research has proved that pleasant aroma can:
   a. Create positive feelings in consumers,
   b. Products will be perceived as those of higher quality.
   c. Influence consumer’s perception that the products are of higher quality.
   d. Increase the willingness of consumers to purchase.
   e. Create differentiation and
   f. Create a memorable experience.
   Sceneting a Mall is associated with the creation of a unique signature scent that can enhance the consumer’ journey in the mall.
6. Cleanliness – Malls attract large volumes of customers that are expected to spend considerable amount of time, Hygiene and Safety are prime factors that many consider when spending extended hours at a place. A proper maintenance crew should be in place so that hygiene and cleanliness conditions in the mall are maintained.

Interiors
With the growing number of malls, competition among malls has also become intense. We see mall managements trying to find ways and means to differentiate their mall from that of the competitors. Interior aesthetics of a mall is a balance between architectural and business objectives. The interior architecture of malls is known to draw customers to shop at the mall.

The following need to be considered when designing the interiors of a Mall, each factor contributes to the overall aesthetics and indirectly influences the consumers to spend more time in the mall.
   a. Flooring
   b. Architectural design
   c. Usage of colours
   d. Material used
   e. Finishing etc.,

Spatial Layout and Functionality
The spatial layout refers to the floor plan, the furnishings used, the location of the retail stores in the mall, an order to the location/arrangement of retail stores i.e., food courts, play area, and accessibility to the various areas either with the use of lifts or escalators and pathways that can cut across large spaces. A good layout helps the consumer in way finding without any difficulties and makes navigation in the mall easy.

The furniture used in malls should lend functionality and not just aesthetics, there should be enough number of furniture arranged in such a manner as to not cause inconvenience to the moving crowds but at the same time provide respite to those who want to rest.

Display and Signage
Display and Signage are requisites in Malls, right display content plays the role of advertisement, and it provides the retailers with a platform to reach consumers through the message displayed. Signages are used to provide visual or graphic information to the mall consumer’s. Malls are huge spaces housing a number of retail outlets, many times consumers find themselves lost and seeking information, signages provide the same. They help indicate the floor plan, where the washrooms are located, which way to exit from the mall, find way across stores, etc.,
Though display and signage may seem to contribute nil to consumer perception of quality and eventually satisfaction, lack of proper display and signage will negate the consumers overall perception of quality; it will only add to items on the list of factors that cause dissatisfaction.

**Social Factors**

Malls provide leisure services, when there is a service involved there are service providers involved. In malls consumers interact with a number of service providers over their extended stay at the mall, most of them would be the employees in the various retail stores along with them there are also other consumers with whom they may have some indirect social interactions. Re-patronising the mall may very well depend on the consumer’s social interaction experience.

The Factors discussed above are the most relevant which influence the consumer’s perception of quality. Their perceptions regarding quality leads to make an assumption regarding satisfaction levels which in-turn influences the consumers intention to re-patronise the mall.

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Role of information technology in customer relationship management – A study

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Introduction
Over two decades ago, in small towns and cities in India, before the advent of supermarket, the mall, and people used to go to their neighborhood general and kirana stores to purchase the groceries and household goods. The shop keepers used to recognize the regular customer by his name and used to forecast the customers preferences and wants. The customers were loyal to the sellers and store keepers. This idyllic customer relationship disappeared as there is an increase in the customer base and the citizens started moving from rural villages to cities. Consequent upon this the consumers became mobile and supermarkets and departmental stores were established to achieve economies of scale through mass marketing.

Even the prices of the goods were lower and more uniform in quality, the relationship between the customer and the merchant became nameless and faceless. The personal relationship between the merchant and customer became a thing of past. As s result, customers became fickle, moving to the supplier who provided the desired object at lowest cost or with the most features.

Customer relationship is the oldest Business approach and its main objective is related to personal marketing. Rather than to market to a mass of people or firms, it markets to each customer individually. In the one-to-one approach, information about a customer (eg., previous purchases, needs, and wants) is used to design offers that are more likely to be accepted. This was made possible only with the advancements in information technology.

Remember that CRM is an abbreviation for Customer Relationship Management, not customer relationship marketing. Management is a broader concept than marketing because it encompasses marketing management, manufacturing management, human resource management, marketing of services, advertisement and sales management and research and development management. Thus, CRM requires organizational and business level approaches which are customer-centric to doing business rather than a simple marketing strategy. CRM involves all the corporate functions (marketing, manufacturing, customer service, field sales, and field service) required to contact customers directly or indirectly. The term “touch points” is used in CRM to refer to many ways in which customers and firms interact.

History of CRM market
Before 2000, CRM comprised of two major markets
1. Sales force automation(SFA) and
2. Customer service(CS)

Sales force automation is designed to support the sales personnel and provide the complete information of the customers. The sales force automation has the capabilities such as maintaining the customers’ complete information and their contacts. The other functionalities of sales force automation includes Activity Management that provides calendar and selling dates for individual sales people, the Communication management provides communication via E-mail and Fax and opportunity management provides the potential leads for new customers.

Customer service is an after-sales activity to satisfy customer’s needs and requirements. Its main goal is to resolve the problems of the customers in an effective and efficient way both internal as well as external and at the same time providing better customer service up to the satisfaction of the customer. Customer’s services include call center management, field service management, and help desk management.

Definitions of CRM
Traditional marketing strategies mainly focus on the four Ps (price, product, promotion, and place) to increase the product market share. The concern is to increase the volume of transactions between seller and buyer. Volume of transactions is considered as a good measure of their performance of marketing strategies and tactics.

The objective of CRM is to increase the profits, revenue, and improve customer satisfaction. To achieve this, company requires a set of tools, technologies and procedures and promote the relationship with the customers to increase the sales. Thus, CRM is primarily a strategic business process issue rather than a technical issue.

CRM mainly comprises three components and they are the Customer, Relationship, and the Management. CRM’s main objective is to achieve a ‘single integrated view of customers’ and a ‘customer-centric approach’.

Customer is the main source for the company’s growth and profits. However, a good customer, who provides more profit with less resource, is always scarce because they are knowledgeable and the competition is fierce.

Relationship is defined as the various aspects of mutual dependence between the company and its customers. The relationship can be long-term or short-term, continuous or discrete, and repeating or one-time. Relationship can be attitudinal or behavioral. Even though customers have positive attitude towards the company and its products, their behavior is highly situational.

Management is a continuous corporate change in culture and processes leading to the achievement of market opportunities. Therefore CRM requires a comprehensive change in the organization as well as in its people.
Objectives of the present study:
Having observed the meaning and importance of CRM and the role of IT in managing the relationship with customer, the present study has been taken up with the following objectives.
1. To study the history and areas of CRM
2. To examine the role of IT in CRM

Specific software to support the management process involves:
Field service, E-commerce ordering, self service applications, Catalog management, Bill presentation, Marketing programs, and Analysis applications. All these techniques, processes and procedures are designed to promote and facilitate the sales and marketing functions.

The benefits of CRM
The customers are the real evaluators of a company where they create value to the company. Information technology today plays an important role in acquiring the customer information, taste and preferences of the customers and better management of customer relationships.

Fewer companies are converting the information to the customer knowledge and therefore they miss the opportunity to provide value to their customer. However, applied in the right way, CRM is the tool that contributes to profit. If companies start transforming the customer data into knowledge and then use that knowledge to built relationships it will create loyalty, followed by profits.
1. Lower cost of recruiting customers: Customer recruitment cost will decrease and there will be savings in marketing, mailing, contact, follow-up, fulfillment, services and so on
2. No need to recruit so many customers to preserve a steady volume of business: Increase in long-term customer relationship will ultimately minimize the need for new customer recruitment
3. Reduced cost of sales
4. Extended customer profitability
5. Customer retention and Brand loyalty
6. Evaluation of customer profitability

Information technologies for CRM
CRM differs from the previous method of database marketing in that the database marketing technique tried to sell more products to the customers for less cost. The database marketing approach is highly company-centric. However, customers were not kept loyal by the discount programs and the one-time promotions that were used in the database-marketing programs.

The CRM approach is customer-centric. This approach focuses on the long-term relationship with the customers by providing the customer benefits and values from the customer’s point of view rather than based on what the company wants to sell.

The CRM tries to answer:
1. What is the benefit to the customer?
2. How can we add value to the customer?

Four basic tasks are required to achieve the basic goals of CRM
1. Customer Identification
2. Customer differentiation
3. Customer interaction and
4. Customization

Information Technology factors relating to CRM
Information technology today extensively is used to differentiate and distinguish for individual customer needs. Although some argue that IT has a small role in CRM, each of the four key CRM tasks depends heavily on information technologies and systems. The diagram below shows the relationship for the marketing processes, for the goals, for traditional mass marketing, for CRM, and for the information technologies used in CRM.
Principles of CRM
The CRM applications are based on the following basic principles.

Treat customer individually
Remember customers and treat them individually. CRM is based on philosophy of personalization. Personalization means the content and services to customers should be designed based on customer preferences and behavior. Personalization creates convenience to the customers and increases the cost of changing vendors.

Acquire and retain customer loyalty through personal relationship
Once personalization takes place, a company needs to sustain relationship with the customer. Continuous contacts with the customer especially when designed to meet customer preference – can create customer loyalty

Select “Prospective” customer instead of “Problematic” customer.
The best customers deserve the most customer care while it is better others may be dropped.

CRM Issues
Customer privacy
Customer privacy is an important issue in CRM. CRM deals with large amount of customer data through various touch points and communication channels. Yet, it is the very information that most customers consider personal and private. The individual firms are thus caught in an ethical dilemma. It wants to collect as much as information as possible about each customer to further its sales, yet in doing so it treads at and beyond the bounds of personal privacy. Privacy issues are not simple. There are overwhelming customer concerns, legal regulations, and public policies around the world. Still it is unclear and undetermined what extent of customer privacy should be protected and shouldn’t be used, but four basic goals be considered. All of these efforts are designed to build trust between company and its customers.

Technical immaturity
The concept, technologies, and understanding of CRM are today not in the early stage. Most of the CRM technologies are mature and the typical implementation costs and time are enough to benefit the potential users.

Case Study
ICICI bank was one of the first private banks to launch operations in the country in 1995, after the government of India passed a resolution in favor of privatization. The bank today is capitalized to the extent of over $63 million USD.
An IT savvy bank, ICICI bank is a pioneer in adopting new technologies in the banking sector. ICICI bank has a network of more than 350 branch offices and extension counters across the country. With more than 1700 ATMs, ICICI bank has the largest ATM network of its kind in India.

Challenges
Privatization paved the way for Indian banking sector welcoming a large number of Private players to offer retail banking services in our country. Using the latest technologies, ICICI bank introduced quality services to enhance the banking
experience of its customers. Better and efficient Banking service and timely support are the deciding factors for the customers to remain loyal to any bank.

ICICI bank wanted to establish itself as a customer focused bank. Setting up a state of the art call center facility that could provide quality support to customers across the country became vital to further meet its goal. The call centers was introduced which eliminates routine load of queries that bank branch operators need to handle. A dedicated response center would allow branch operations to divert all customer queries to the helpdesk number and focus on their cover responsibilities instead. A single window service with a knowledge base would introduce a high degree of standardization in the replies given to customer queries.

The bank was looking to avoid a situation where customers would be put to hold for long periods of time.

Solution
ICICI bank adopted CRM and effectively implemented with oracle 11i. An IVR extracts customer data, which is populated on the call center agents desktop. With a browser based view of the customer’s record, the agent can process customer’s queries faster, which results in a higher throughput.

Now ICICI bank has been turned into an open source believer after the success of its call-center project, with quality banking at a high speed, by running their CRM infrastructure on an open and standard base by retaining customers with gratification.

Conclusion
In the present era the company loyalty to the customer is very important. Customers are more knowledgeable than ever before and, because they are more knowledgeable, the companies must be faster, more agile, and more creative.

The internet technology allows information to be obtained almost instantaneously. The internet permits the firms to establish a personalized customer experience through online help, purchase referrals, quicker turn-around on customer problems, and quicker feedback regarding customer suggestions, concerns, and questions.

Today CRM is not that hard to implement throughout a company. The IT department needs extensive infrastructure and resources to implement CRM database successfully. Customer relationship never ends.

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Implementation of employee welfare programmes for women in Telangana road transport corporation, Telangana state

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Abstract
Labour plays a very important role in the industrial production of the country. The human resource managers are concerned with the management of people at work. It is necessary to secure the co-operation of labour force in order to increase the production and earn higher profits. The co-operation of labour force is possible only when they are fully satisfied with their employer and the working conditions on the job. In the past, industrialists and the employers believed that their only duty towards their employees was to pay them satisfactory wages and salaries. But in due course of time, in addition to providing monetary benefits, human treatment given to employees started to play a very important role in seeking their co-operation. Labour or employee welfare activities benefit not only the workers but also the management in the form of greater industrial efficiency. The welfare activities pay a good dividend in the long run, because they contribute a lot towards the health and efficiency of the workers and towards a high morale.

On the other hand, social security has come up as a dynamic concept which is considered in all advanced countries of the world as an indispensable chapter of the national programme. Social security is that security which the society furnishes through appropriate organization against certain risks or certain contingencies to which its members are exposed. These risks are essentially contingencies against which the individual cannot afford by his small means and by his ability or foresight alone. As the name stands for general well-being of the people it is the duty of the state to promote social security which may provide the citizens with benefits designed to prevent or cure disease, to support him when he is not able to earn and to restore him to gainful activity.

The state as an employer has provided for certain measures for the welfare and social security of the labourers, who contribute towards the economic development of a country and in this regard, the government has to see towards the proper implementation of such measures to maintain a harmonious industrial relation on the one side and on the other hand towards the upliftment of the members of the society. Thus, there arise the vital needs for the detailed assessments of the measures so provided, its quality of implementation so far and the level of satisfaction of the same among the different class of employees.

The present study acts as a working paper with an objective to gather the opinion of the women Bus conductors and women office staff in Telangana State Road Transport Corporation, Telangana state with regards to their satisfaction level of the various ‘Employees welfare and Social Security’ measures by the employers. However, the present study is restricted to Telangana State Road Transport Corporation, with the following objectives:

• To analyze the opinions of the women employees in respect of the labour welfare measures & social security benefits.

Keywords: Labour Welfare; Social Security; Job Satisfaction.

Introduction
The term welfare is so comprehensive that it leads to various interpretations and meaning. The term “welfare” is derived from the French phrase welfare which means to “fare well”. Welfare is a broad concept refers to the state of living of an individual or a group in a desirable relationship with the total environment- ecological, economic and social. After basic pay and incentives, the third major components of organizational reward system is welfare and social security benefits some of which are mandated by law and some are voluntary. Adequate levels of earnings, safe and humane conditions of work and access to some minimum social security benefits are the major qualitative dimensions of employment which enhances quality of work life of workers and their productivity.

Meaning of Employee Welfare
According to the Oxford dictionary, employee welfare means “the effort to make life worth living for workmen.” In the words of Arthur James Todd, “Employee’s welfare means anything done for the comfort and improvement, intellectual or social, of the employees over and above the wages paid which is not a necessity of the industry. “Welfare includes anything that is done for the comfort and improvement of employees and is provided over and above the wages. Welfare helps in keeping the morale and motivation of the employees high so as to retain the employees for longer duration. The welfare measures need not be in monetary terms only but in any kind/ forms. Employee welfare includes monitoring of working conditions, creation of industrial harmony through infrastructure for health, industrial relations and insurance against diseases, accident and unemployment for the workers and their families. Employee welfare entails all those activities of employer which are directed towards providing the employees with certain facilities and services in addition to wages and salaries. It implies the setting up of minimum desirable standards and the provision of facilities like health, food, clothing, housing, medical, assistance, recreational, educational, consumer cooperative stores etc.

Employee welfare has acquired an important place in the modern commercial world. The main aim of the employee’s welfare is to establish and maintain relationship at all levels of management by giving satisfactory conditions of employment and also provide fairly for the requirement. The modern industrial welfare covers the entire gamut of activities undertaken to
secure to the industrial workers an essentially human status, to make him a better citizen and to improve his efficiency and economic position. The Indian Oil Corporation Limited has done a lot in respect of providing welfare facilities for their employees. Employee’s welfare work can be broadly divided into three categories: (i) statutory welfare. (ii) Non-statutory Welfare and (iii) Social Security’s benefits.

Meaning of Social Security
Social security is a system of protection or support provided by the society or government to workers and their families in time of sudden calamity, sickness, unemployment, injuries, industrial accidents, disablement, old age or other contingencies. Social security is one of the key components of employee welfare. Employees’ welfare refers to all such services, amenities and facilities to the employees that improve their working conditions as well as standard of living. Social security benefits provided by an enterprise should protect not only their employees but also their family members through financial securities including health care. Social security’s envisage that the employees shall be protected against all types of social risks that may cause undue hardships to their in fulfilling their basic needs.

According to ILO, “Social security is that security that society furnishes through appropriate organization against certain risks to which its members are exposed. These risks being sickness, maternity, invalidity, old-age and death. It is for contingencies that affect the ability of working man to support himself and his dependents in health and decency.”

The concept of social security is essentially related to the high ideas of human dignity and social justice. It has become a major aspect of public policy in most countries. It yields benefits in the long-run.

Social Security Programmes includes Medicare and insurance benefits, medical help at the time of injury and accident and provision financial compensation and relief. Pension in case of disablement, Unemployment insurance or allowance, Maternity benefits, Death payments and family pension, Retirement benefits or old age relief etc.

Social Security in India
India is a welfare state as envisaged in her constitution. Article 41 of our constitutional lays down, “the state shall within limits of its economic capacity and development make effective provision securing the right to work, to education and to public assistance in case of unemployment, old-age, sickness etc. In India, provision for social security to the worker occupies a very important place in the industrial set up. It is included in our Constitution under the Directive Principles of State Policy. It thus makes the ‘State’ bear the primary responsibility for developing an appropriate system for protecting and assisting its workforce. Hence, a Social Security Division has been set up under the Ministry of Labour and Employment. The division deals with framing of Social security policy for the workers, administration of all the legislations relating to social security and implementation of the various Social Security Schemes.

Several laws enacted are:
1. Employee’s State Insurance Act, 1948 (ESI). Some benefits to contributors are:
   a. Sickness benefit and medical benefit
   b. Maternity benefit and disablement benefit and
   c. Dependents benefit (window and children), funeral benefits.
2. Employees Provident Fund Act, 1952
3. Payment of Gratuity Act, 1972
4. Workmen’s Compensation Act,1923
5. The Maternity Benefit Act, 1961
6. Old-age pensions by state governments
7. Public health facilities by government.
8. Social security to unemployed workers by ESIC.

Importance of Road Transport
There are four types of transport system for transporting men and material. They are railways, roadways, waterways and airways which have a major role in strengthening the nation’s economy. The contribution made by road transport to the employment is very substantial. It is said that each transport vehicle on the road provides jobs for eleven persons. Industrial development is possible only with the road transport. The raw material has to reach to the industry and the manufactured goods have to reach the market through the means of transport. Both production and distribution are to a greater extent depends on the availability of road transport facility. Road transport is indispensable for agriculture development too. Road transport not only moves goods to help industry, but also transport human resources. Buses and trucks are the only form of the transport means, which can be used for daily movement of large number of people from their places to their destinations. Thus Road transport mobilizes materials as well as human resource.

Road are the backbone in the advancement of the country economy. It brings the people to schools, colleges, work places etc and establishes the contact with the external world. Road transport system works similar to the blood circulation system of human body. The economic significance of agricultural and industrial development, social progress and political
unification is possible with transportation. Road transport has a vital role to play in the defense. India is a vast country it is not possible to station military forces at every point on the frontiers of the country. The effectiveness depends on the speed with which the armed forces can be moved to the threatened points. The speed depends upon a good transport system. The economic development in all sectors namely, agriculture, trade, industry, etc. depends vitally on the availability of adequate and good transport system. Out of four mechanized transport systems in India, viz., railways, roadways, waterways and airways, the railways and roadways alone carry more than 90 per cent of the inlands passengers and freight traffic. The road transport industry has gained immense importance in recent years in India. Within the sphere of road transport, Passenger road transport has assumed greater importance in view of the special characteristics features of transport and the complex nature of demographic, geographic and economic factors. Transportation due to its flexibility in operations is more convenient to passengers for short and long distances. From the point of economy bus transport can carry far greater passengers with far lesser capital investment than railways.

The total population of India is estimated to reach 1.65 billion by 2021 and conservative estimate of urban share is 35 per cent. The class one cities estimated to contain more population as compared to urban and rural areas. The intra city passenger vehicle trips are estimated to increase by 3.5 times. As per Motor Transport statistics of India, the Indian road network measured 24,65,877 kms of which national highway constituted 2 per cent carrying 40 per cent of the total freight. About 57 per cent of all roads were surfaced. The studies sponsored by ford foundation have estimated that in 2017 the road passenger traffic will reach a level of 600 billion passengers, while the railway passenger’s traffic will reach a level of 400 billion passengers. This means that railways and roadways will continue to dominate the transportation sector. The roadways will be the dominant mode carrying two -third of the combined passenger’s traffic. Passenger’s traffic contributes much to the revenue earning. The success or failure of the passengers transport receives much attention among the public. Thus passenger traffic plays not only pivotal but also crucial and complex role in the country. In the socio economic transformation of the country the government at the state level has brought the passenger traffic into their fold by making the institution as autonomous bodies under the public sector.

Significance of the study
The study is of great significance as it ascertains the opinions of women employees on welfare programmes in a big public service sector like TSRTC. The assessment of women employee welfare will be of immense help to the management of TSRTC and also to the government for the formulation of sound women employee oriented policies in future. Further, the study provides scope for implementing changes in the policies relating to women employee welfare programmes. The study would be highly helpful for further research in related areas of welfare programmes with reference to any public or private enterprise.

Review of Literature
Rani(1993) conducted research on “ women employees welfare Measures in Select Public Enterprises In Andhra Pradesh” observed that welfare measures existing in the two enterprises and their impact on industrial relations and impact of welfare measures on the productivity of SLPE’s under study. Keeping the broad assumption that make the welfare measures better are the productivity levels of personnel concluded in research that APSRTC is providing good medical facilities as compared to A.P.D.D.C.F.Ltd With regard to housing facilities in APSRTC, employees revealed that the procedures prescribed for the allotment of houses are sometimes violated by the management. At the same time, in the A.P.D.D.C.F. Ltd., it is revealed that the percentage of housing satisfaction has been declining from year to year. Regarding the social security measures, it is found that the corporation is implementing provident fund, family pension and gratuity schemes for its employees. In addition, the management is also following a policy of providing employment to the dependents of the deceased workers. At the same time A.P.D.D.C.F. Ltd. it is found that the federation is implementing provident fund, family pension and gratuity schemes for its women employees. With whatever facilities management is providing, APSRTC employees are happier than A.P.D.D.C.F. Ltd.

Mouli (2003) in his thesis, “Impact of Social Security-cum- women welfare Measures on Production, Absenteeism and Attitudes of Industrial workers - A Comparative Study of KSRRTC Regional Work Shops of Hubli and Bangalore” found that the productivity of the employees has increased with the provision of welfare facilities. Further, women employees have formed positive attitudes. However, provision of social security and welfare measures has not helped in the reduction of absenteeism.

Madhumathi and Desai (2003) in their article, “Analysis of Pre and Post Reform Security and women welfare expenditure in Karnataka State Road Transport Corporation” analyzed the social security and women welfare measures provided by KSRRTC in detail. The study found that women welfare expenditure in KSRRTC had grown year after year under pressure as well as the changing relations between employees and management. They further found that per capita women welfare expenditure had increased substantially during the post reforms period.

John et al (2005) investigated the impact of welfare fund for women employees in Kerala and found that the welfare fund schemes provided a wide range of benefits to the women in the informal sector which contributes 85 percentage of the working population in Kerala. The welfare schemes include pension, death benefit, accident benefit, scholarship to the...
children of the member, medical expenses, assistance for marriage, maternity benefit, funeral assistance, etc. Researcher concluded that the benefits are not properly distributed due to several reasons and requires correction to justify the motto of the welfare fund. It is suggested that the implementation of welfare fund scheme in backward districts need to be improved.


Iqbal (2011) in her study titled: Labour Welfare in Indian Railways Since 1991 identified the labour welfare measures in Indian Railways since 1991 and analyzed the level of satisfaction for various labour welfare measures among the Indian Railways women employees. For this, a questionnaire was administered to the respondents comprising 500 women employees of the Indian Railways. It was found that only 42% of the railway staff was provided with quarters. It was suggested the railway administration should encourage the formation of Co-operative Housing Societies for employees wherever and whenever possible in order to solve the problem of housing accommodation. Employees were not satisfied with the medical facilities. It was further suggested that there is a need to improve these facilities by way of having modern medical equipments and quality medicines in hospitals of Indian Railways. Indian Railways must also participate in securing the futures of women employees through various social security schemes.

Ashifa and Vijaya (2011) for their study titled “A study on Labour Welfare Measures in Public Sector Transport Corporation” collected data through the questionnaire method from 100 women respondents selected through stratified random sampling method. The results showed that 99 per cent respondents are aware Tamil Nadu Labour Welfare Board. Majority of the women respondents are satisfied with workers education and canteen. Majority of the respondents are satisfied marriage allowance and post retirement benefits.

Kumar (2013) described that 100% employees of Tamilnadu state transport corporation, Villupuram division were aware of the welfare measures in Public Sector Transport Corporation. Researcher found that most of the women employees were not satisfied with welfare measures such as canteen, night duty, rest rooms & gratuity 89% employees said work load is very high. Researcher suggested the govt. to take keen interest to fill up the vacancies to share the work among them as women employees are burdened with heavy work load.

Research Gap
The Transportation sector is flourishing like never before in the recent years. The studies reviewed include both Indian and Foreign studies. The studies reviewed relate to different types of industrial organizations and service sectors like Indian Railways, Karnataka Road Transport Corporation, Bosch India Ltd, Cooperative Dairy firms, Pharmaceutical industries etc. It was revealed from the studies that welfare schemes helped to improve the performance and productivity of the employees. No comprehensive study has been undertaken to discuss the welfare programmes implemented for women employees in Telangana State Road Transport Corporation. In this context, the present study “implementation of employee welfare programmes for women in Telangana Road Transport Corporation, Telangana state” has been chosen to bridge this research gap and it is hoped that this study will explore the welfare measures implemented by Telangana Road Transport Corporation for women employees working in all the Bus depots through the state of Telangana.

Objectives of the Study
The present research enquiry is undertaken with the following objectives:
1. To analyze the opinions of the employees in respect of the labour welfare measures & social security benefits.
2. To analyze the level of satisfaction or otherwise of the workers in respect of social security measures.

The size of the population is finite i.e 3102 of the total women employees of Telangana state Road Transport Corporation of all the departments an evaluation of women employees welfare facilities.

In this study, a sample size of 180 (130 Conductor & 50 Office staff covering almost all the departments) has been taken out of the total population of 3102 employees.

Scope of the study
The scope of the study covers all the welfare activities anything done for the physical, moral and economic betterment of the women employees of TSRTC. The study specially deals with employee welfare programmes for women in TSRTC

Sources of Data
The data has been collected from both primary data and secondary data. Primary data were collected from the respondents of the women employees of TSRTC through the questionnaire method. In this regard, a structured questionnaire was prepared. Secondary data were collected from books, journals, articles, websites etc.
Findings of the Study
The Researchers have undertaken field study among the employees of Telangana state Road Transport Corporation have interviewed a total of 180 women employees including 130 Bus Conductor & 50 Office staff (Clerks, Workers, Supervisors, Supporting Staffs) in the month of October, 2019 by personally visiting the organization. Following are some of the relevant facts that the researchers have been able to derive from the present study:

1. Washing Facilities: Majority of the Women Bus conductors (49.09%) and office staff (45.83%) are moderately satisfied with the washing facilities provided to them.
2. Drinking Water Facilities: Majority of the Women Bus conductors (43.64%) are very highly satisfied with the drinking water facilities and 52% of office staff are highly satisfied with the same facilities provided to them. It shows positive effect in the level of their satisfaction.
3. First Aid Box: Majorities of the Women Bus conductors (56.36%) are very highly satisfied and (56%) of the office staff are highly satisfied with the first aid box facility provided to them.
4. Rest Shelter Facilities: Majority of the Women Bus conductors (63.64%) are moderately satisfied and (37.36%) of the office staff are moderately satisfied with rest shelter facilities provided to them by the TSRTC.
5. Canteen: In this most of the Office staff (45.45%) are dissatisfied with the quality of food items served in the TSTRC Bus stand canteens. Most of the Women Bus conductors (55.55%) opined that the canteen facilities provided to them is very poor. The quality of the food items is also not good and the environment of the canteen is not hygienic and congenial. Very few employees were in favour of the canteen facilities. Most of them viewed the fact there is huge scope of improvement in these aspect.
6. Medical Facilities: In this case, most of the office staff (44%) are highly satisfied but some of Women Bus conductors (56%) are moderately dissatisfied regarding non-availability of medicines sometimes TSRTC Department Hospital. But the Researchers found out that the medical facilities lacked specialist doctors and in case of critical cases the patients had to be shifted elsewhere. Further the dispensaries lacked medicines in number and such many employees were found to be dissatisfied as well with the present facilities.
7. Educational Facilities: In this case, the Researchers found out that 43.64% of office staff and 60% of Women Bus conductors are satisfied with the present educational facilities provided to the children of the employees of TSRTC.
8. Recreational: In case of office staff (45.45%) is highly satisfied with the recreational facilities like in indoor facilities such as table tennis, badminton, carom, volley ball and gymnasium. While 32% of Women Bus conductors are moderately satisfied with the facilities provided to them.
9. Housing: Majority (49.09%) of office staff was dissatisfied with the housing facilities provided to them. But only (46%) of the Women Bus conductors responded that they find the housing facilities Good.
10. Cooperative Credit Society: Majority 51.29% of office staff are not satisfied with the cooperative credit society given by the TSRTC but 36% of Women Bus conductors are moderately satisfied with the credit society given by the TSRTC.

Provident Fund: Majority of the office staff (49.09%) are moderately satisfied with the provident fund scheme and 52% of women Bus conductors are highly satisfied with the provident fund scheme provided by TSRTC.

1. Gratuity: Majority of the office staff (58.18%) is moderately satisfied with the gratuity scheme while the majority of women Bus conductors (42.72%) are highly dissatisfied with gratuity scheme provided to them.
2. Insurance Benefits: Majority (32.73%) of office staff is very highly satisfied with the insurance schemes while the (72.27%) of the women Bus Conductors are dissatisfied by the Insurance Benefits.
3. Overall: The Researchers after conducting the study have found out that welfare facilities provided to the office staff is not adequate and the both the category of employees are moderately dissatisfied with the different facilities.

Suggestions
After conducting the study, the Researchers would like to put forwards the following suggestions for the betterment of the employees of the TSRTC

1. In TSRTC, the Researcher could identify the fact there lays a line of difference in their opinions among the different classes of employees with regards to the adequacy level of different welfare measures. As such the researchers would recommend the appropriate body for improving the welfare and social security benefits further so as to improve the quality of work life of the employees in TSRTC curbing up such differences.
2. Further, most of the Women Bus Conductors and Office staff was found to be dissatisfied with regards to the medical facilities provided to them. Thus, it becomes a necessity for the competent authority to look into the matter and correct the same at the earliest. Further, the authority can employ the services of visiting specialist doctors from time to time so that the employees can make up routine checkup rather than going somewhere else at their own cost. This can definitely curb up the unrest.
3. The rate of interest fixed up for the Provident fund is age old and requires being Increased since the employees opined that the P.F is not self-sufficient for their sustainability in the near future.
B. Mamatha et al. Implementation of employee welfare programmes for women in Telangana...

References
Forecasting production of sugarcane crop of India

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1Assistant Professor, 2Research Scholar, Dept. of Statistics, Osmania University

Abstract
Agriculture is the most important sector in the Indian economy and contributes 18% of Gross Domestic Product (GDP). India is the second largest producer of sugarcane crop and produces about 20% of the world’s sugarcane. This paper studies to forecast production of major commercial crop namely sugarcane of India by using Auto Regressive Integrated Moving Average (ARIMA) models, Multilayer Perceptron (MLP) and Recurrent Neural Networks (RNN) of forecasting through Python code. Data is collected from Reserve Bank of India (RBI) and used from 1960-61 to 2016-17. Productions of crop were forecasted for 7 years starting from 2017-18 to 2027-28. The performances of models are validated by comparing Root Mean Square Error (RMSE) and mean absolute percentage error (MAPE). The study of the results shows that RNN is performing better than the other models ARIMA and MLP.

Keywords: Sugarcane, Forecast, ARIMA model, RNN and MLP.

Introduction:
In India, Sugarcane is grown as a Kharif Crop. It needs hot and humid climate with an average temperature of 21°C to 27°C. 75-150 cm rainfall is favorable for sugar cane cultivation. Irrigation needed for areas with lesser rainfall. Sugarcane can grow in any soil which can retain moisture. Ideal soil for sugarcane is deep rich loamy soil. The soil needs to be rich in nitrogen, calcium and phosphorus but neither it should be neither too acidic nor too alkaline.

Sugarcane is the most important Kharif crop which is cultivated in India. India is also the second largest producer of sugarcane in the world. Apart from being a second largest India is also a leading sugarcane exporter in the last financial year, India exported more than 28 lakh tons of sugarcane production. Sugarcane is used for making many things such as sugar, gur and khandsari. All these sugarcane products are widely used across India. Among all states in the country, Uttar Pradesh is the leading sugarcane producer with a production of more than 13 Crore tons. These have made the country to achieve self-sufficiency in Sugar cane, thus stabilizing the country’s economy.

Sustainable Sugarcane Initiative is all about cultivating sugarcane mainly by changing the way the inputs and methods are used. It involves less use of seeds; less user of water and optimum utilization of fertilizers and land; so that more yields is obtained with minimum use of inputs. Its basic premise is to obtain “more with less” in agriculture. By changing the way of raising nursery, it brings down the cost up to 75%. It reduces plant mortality rate; helps in increasing the length and weight of cane. However, SSI is farmer driven method; and its advantages are dependent on the efforts of cultivator himself rather.

Review of Literature
Atilla Aslanargun, Berna Yazici(1): Have researched on ARIMA, linear ANN, multilayer perceptron (MLP), and radial basis function network (RBFN) models are considered along with various combinations of these models for forecasting tourist arrivals to Turkey. Comparison of forecasting performances shows that models with nonlinear components give a better performance.

Vishwajith K P, Bhagyashree Dhekale(2): forecasted the sugarcane area, production and productivity and sugar production of India and as well as major sugarcane growing states of India through fitting of univariate Auto Regressive Integrated Moving Average (ARIMA) models. The performances of models are validated by comparing with actual values. Using the models developed, forecasted values for sugarcane area, production, productivity and sugar production are worked out for subsequent years. These projections will help in making good policies with respect to the production scenario of the country.

Sunil Kumar Dubey, S. K. Yadav’s(3): This current study explored a remote sensing-based approach of predicting sugarcane yield, at district level, using Vegetation Condition Index (VCI), under the FASAL programme of the Ministry of Agriculture & Farmers’ Welfare. 13-years’ historical database (2003–2015) of NDVI was used to derive the VCI. NDVI products (MOD-13A2) of MODIS instrument on board Terra satellite at 16-day interval from first fortnight of June to second fortnight of October (peak growing period) were used to calculate the VCI. Stepwise regression technique was used to develop empirical models between VCI and historical yield of sugarcane over 52 major sugarcane-growing districts in five states of India. For all the districts, the empirical models were found to be statistically significant. A large number of statistical parameters were computed to evaluate the performance of VCI-based models in predicting district-level sugarcane yield. Though there was variation in model performance in different states, overall, the study showed the usefulness of VCI, which can be used as an input for operational sugarcane yield forecasting.

Vijay S. Rajpurohit and Anand M. Ambekar(4): In this paper, a novel approach to sugarcane yield forecasting in Karnataka(India) region using Long Term-Time-Series (LTTS), Weather-and-soil attributes, Normalized Vegetation Index(NDVI) and Supervised machine learning(SML) algorithms have been proposed. Sugarcane Cultivation Life Cycle (SCLC) in Karnataka (India) region is about 12 months, with plantation beginning at three different seasons.
Supawadee Srikamdee, Sunisa Rimcharoen, Nutthanon Leelathakul\(^{(5)}\): Have researched three forecasting models (based on a backpropagation neural network (BPNN), \((\mu+\lambda)\) adaptive evolution strategies (A-ES) \(^{(2)}\), and a deep neural network (DNN)) for predicting sugarcane quality levels (called commercial cane sugar, CCS) and yield. The performance analysis of the three models is also discussed.

Jeferson Lobato Fernandes\(^{(1)}\); Jansle Vieira Rocha\(^{(1)}\); Rubens Augusto Camargo Lamparelli\(^{(1)}\): This study evaluated the feasibility to estimate the yield at municipality level in São Paulo State, Brazil, using 10-day periods of SPOT Vegetation NDVI images and ECMWF meteorological data. Twenty municipalities and seven cropping seasons were selected between 1999 and 2006. The plant development cycle was divided into four phases, according to the sugarcane physiology, obtaining spectral and meteorological attributes for each phase. The most important attributes were selected and the average yield was classified according to a decision tree.

**Objectives of the Study**
1. Fitting ARIMA model, RNN and MLP for the sugarcane production using python code
2. To Compute the MSE, RMSE and MAPE values in all the three methods using python code
3. Forecasting sugarcane production for the next 7 years from 2017-18 to 2023-24 by using best method.

**Research Methodology**
To fit an ARIMA model, Recurrent Neural networks and Multilayer perceptron requires a sufficiently large data set. In this study, we collected data from RBI website and used the data for commercial crop sugarcane production for the year 1960-61 to 2016-17. As we have earlier stated that development of ARIMA model for any variable involves three steps: identification, estimation and verification. Each of these three steps is now explained for sugarcane production.

**Rolling mean and Standard Deviation for production of sugarcane**

![Rolling Mean & Standard Deviation](image.png)

**Results of Dickey-Fuller Test:**
<table>
<thead>
<tr>
<th>Test Statistic</th>
<th>-6.054202e+00</th>
</tr>
</thead>
<tbody>
<tr>
<td>p-value</td>
<td>1.256511e-07</td>
</tr>
<tr>
<td>#Lags Used</td>
<td>7.000000e+00</td>
</tr>
<tr>
<td>Number of Observations Used</td>
<td>4.600000e+01</td>
</tr>
<tr>
<td>Critical Value (1%)</td>
<td>-3.581258e+00</td>
</tr>
<tr>
<td>Critical Value (5%)</td>
<td>-2.926785e+00</td>
</tr>
<tr>
<td>Critical Value (10%)</td>
<td>-2.601541e+00</td>
</tr>
</tbody>
</table>

First we tested whether the data is stationary by using Dickey-Fuller test. p-value less than 0.05: Reject the null hypothesis (H0), the data does not have a unit root and is stationary. Once the data is stationary we trained years from 1961 to 2010 overall 50 years data based on this we tested the production of sugarcane for 7 years from 2011 to 2017.
State space Model Results

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Model:</td>
<td>SARIMAX(2, 3, 3)</td>
<td>Log Likelihood</td>
<td>-186.919</td>
</tr>
<tr>
<td>Date:</td>
<td>Wed, 25 Dec 2019</td>
<td>AIC</td>
<td>385.837</td>
</tr>
<tr>
<td>Time:</td>
<td>11:29:40</td>
<td>BIC</td>
<td>396.404</td>
</tr>
<tr>
<td>Sample:</td>
<td>01-01-1961</td>
<td>HQIC</td>
<td>389.734</td>
</tr>
<tr>
<td>-</td>
<td>01-01-2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Covariance Type:</td>
<td>0.000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| coef | std err | z | P>|z| [0.025 | 0.975 |
|------|---------|---|------------------|-----|
| ar.L1 | 0.3881 | 0.214 | 1.800 | 0.070 | -0.032 | 0.809 |
| ar.L2 | -0.7967 | 0.225 | -3.513 | 0.000 | -1.232 | -0.358 |
| ma.L1 | -2.1235 | 0.255 | -8.302 | 0.000 | -103.122 | 198.875 |
| ma.L2 | 1.2561 | 116.123 | 0.011 | 0.991 | -226.342 | 228.854 |
| ma.L3 | -0.1285 | 13.435 | -0.010 | 0.992 | -26.461 | 26.204 |
| sigma2 | 283.4543 | 2.91e+04 | 0.010 | 0.992 | -5.68e+04 | 5.74e+04 |

Ljung-Box (Q): 20.23  Jarque-Bera (3B): 27.35
Prob(Q): 0.90  Prob(3B): 0.90
Heteroskedasticity (H): 4.23  Skew: -0.05
Prob(H) (two-sided): 0.90  Kurtosis: 6.08

Plot – Diagnostics

A recurrent neural network (RNN) is a class of ANN, whereby the network’s connections form a time sequence for dynamic temporal behavior. Furthermore, RNNs benefit from extra memory to analyze input sequences. In ANNs, back propagation
(BP) is a multi-layered NN where weights are calculated using the propagation of the backward error gradient. In BP, there are more phases in the learning cycle, using a function for activation to send signals to the other nodes. Among various ANNs, the back propagation ANN (BPNN) was identified as the most powerful prediction tool suitable for production of sugarcane crop. Multilayer Perceptron (MLP) is also used to forecast the production of sugarcane crop.

<table>
<thead>
<tr>
<th></th>
<th>ARIMA</th>
<th>MLP</th>
<th>RNN</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSE</td>
<td>1938.4647</td>
<td>1492.1610</td>
<td>1062.9947</td>
</tr>
<tr>
<td>RMSE</td>
<td>44.0280</td>
<td>38.6285</td>
<td>32.6036</td>
</tr>
<tr>
<td>MAPE</td>
<td>9.6528</td>
<td>3.8775</td>
<td>1.2024</td>
</tr>
</tbody>
</table>

Test of accuracy can be verified based on Mean square error (MSE), Root mean square error (RMSE) and Mean absolute percentage error (MAPE).

From the above results we conclude that RNN is giving very less Mean absolute percentage error compare to ARIMA and MLP, Hence we can use RNN is most suitable method to forecast the production of sugarcane.

The forecasted sugarcane production for 7 years from 2017-18 to 2023-24 using RNN method:

<table>
<thead>
<tr>
<th>Year</th>
<th>Forecasted Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/2018</td>
<td>287.60</td>
</tr>
<tr>
<td>1/1/2019</td>
<td>285.72</td>
</tr>
<tr>
<td>1/1/2020</td>
<td>286.22</td>
</tr>
<tr>
<td>1/1/2021</td>
<td>286.07</td>
</tr>
<tr>
<td>1/1/2022</td>
<td>285.43</td>
</tr>
<tr>
<td>1/1/2023</td>
<td>284.56</td>
</tr>
<tr>
<td>1/1/2024</td>
<td>297.99</td>
</tr>
</tbody>
</table>

Conclusion
In this paper, two methods statistical models and ANN models are used for forecasting sugarcane production in India as the commercial crop. In the first method ARIMA model is fitted and in the second method MLP and RNN are used as the prediction models. These methods are applied for the sugarcane data from 1960-61 to 2016-17. For each method results are given and analyzed based on statistical measures Mean Square Error (MSE), Root Mean Square Error (RMSE) and Mean Absolute Percentage Error (MAPE).

From results table, it is concluded that the RNN model shows with higher accuracy and lower error. Therefore, the prediction done by ANN method will be more consistent and gives good forecasts.

References
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Work place conflict and conflict resolutions through standard models

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Abstract
Workplace conflict is a perceived divergence of interests a belief that party's current aims are incompatible anytime where people work together. Conflict is a normal part of doing business conflicts normal and natural in any workplace but when it occurs there's a tendency for morale to be lowered for absenteeism to increase and for productivity to decrease. One research study estimated that managers spend at least 25% percent of their time responding to workplace conflicts handling and resolving conflicts that arise in the workplace is one of the biggest challenges and employees face. There are many causes and reasons for conflict in a work setting they include poor communication where different communication styles lead to misunderstandings between employees or employer in their manager, a lack of communication drives conflict underground different values.

Any workplace is made up of individuals who see the world quite differently and conflict occurs when there is a lack of understanding of these differences. Conflicts differ in interests and when individuals workers fight for personal goals ignoring organizational goals and the scarce resources too often employees feel that they have to compete for available resources in order to do their job in a resource scarce in this case conflict despite awareness of how scarce resources may be personality clashes all work environments are made up of differing personalities, unless colleagues understand and accept each other's approach to work and problem-solving. Conflict will occur and find the poor performance when one or more individuals within a work unit are not performing not working up to their potential and it's not addressed. Conflict is inevitable in resolving conflict it's important to make sure you do the following clearly articulate the cause of the conflict and acknowledge that there will be different perspectives make a clear statement of why you want the conflict resolved and the reasons to work on the conflict communicate how you want the conflict to be resolved address issues face to face. Take timeout if necessary after all conflict resolution can be messy so take a step back if you need to restart the process because no two individuals have exactly the same expectations and desires conflict is a natural part of our workplaces. Thomas Killman model was designed to illustrate the options. When handling conflict the TKM defines five approaches to resolving conflict. We'll get two dimensions of the model assertiveness and cooperativeness the Tki is designed to measure a person's behaviour in conflict situations. Conflict situations are those in which the concerns of two people appear to be incompatible in such situations we can describe the individuals behaviour along two dimensions the Continuum's you see here first the assertiveness the extent to which the person attempts to satisfy his or her own concern and second the cooperativeness the extent to which the person attempts to satisfy the other this article articulates the different models to overcome the conflict and make conflicts resolution between employee and employer. (Thomas, Ralpka Killman, 1970)

An introduction to conflict management
Conflict management is one of the most essential issues in the conflict literature. It refers to behaviours which participants use when they are in conflict. Functional conflict, results in positive benefits to individuals, the group, or the organization (Schermmerhorn, Hunt, & Osborn, 2000). It contributes significantly to successful leadership and teamwork, improves product and service quality for customers, builds customer loyalty, reduces costs, and uses financial resources wisely (Tjosvold, Hui, & Law, 2001). It can also be valuable to an organization since it promotes innovative and creative problem solving, develops genuine harmony between individuals and clarifies issues for the benefit of the members and the organization (Schermmerhorn et al., 2000). On the negative side, conflict works to the disadvantage of individuals, groups or organizations. For example, findings indicated that intrapersonal conflict had a direct negative impact on intragroup conflict and work satisfaction. Intragroup conflict had direct negative effects on work satisfaction and team performance effectiveness (Cox, 2003). Furthermore, destructive conflict diverts energies, hurts group cohesion, promotes interpersonal hostilities, and overall creates a negative organizational climate for workers. It can also decrease work productivity and job satisfaction and contribute to absenteeism and job turnover (Schermmerhorn et al., 2000). The literature on conflict management indicates that authors merely concentrated on how the conflict is managed. People react to and cope with conflict in a variety of ways. Morrison (1998), for instance suggests that people react to a potential conflict in one of four main ways: flight (dealing with it aggressively); flight (being unassertive and fleeing the situation); freeze (doing nothing and, therefore, remaining passive); being assertive (talking through the situation). Rahim and Magner (1995) suggest that people may select from five styles in handling conflicts: avoiding (the person, issue, the situation), accommodating (giving in), compromising (both parties make adjustments), competing (forcing to satisfy one’s desires) and collaborating (problem solving). Skjørshammer (2001) revealed that when in conflict, professionals use three major behavioural approaches to handling the situation: avoidance, forcing, and negotiation/ compromise, usually in that order. Gobeli, Koening and Bechinger (1998) classify the conflict management approaches as withdrawal/avoidance, imposing/forcing, compromising/give and take, smoothing/ harmonizing, and confrontation/problem solving. They also observed the conflict management approaches in terms of their effectiveness. Results revealed that both confronting and give and take approaches have beneficial effects on the success of the organization. Smoothing, withdrawal, and forcing all have negative effect. Generally, the results suggest that management should lessen frequently make use of the dysfunctional management styles withdrawal, smoothing, and forcing and promote
more frequent use of functional management styles—give and take and problem solving. De Dreu, Evers, Beersma, Kluwer, & Nauta’s (2001) argue that conflict management is a function of high and low concern for self, combined with high and low concern for others. High concern for self and low concern for others results in a preference for forcing, focused on imposing one’s will on others. Forcing involves threats and bluffs, persuasive arguments and positional commitment. Managing conflict in this way can sometimes be an alternative conflict strategy. It involves the use of formal or informal positional power (Skjørshammer, 2001). Low concern for self and high concern for others results in preference for yielding, which is oriented towards accepting and incorporating others’ will. It involves unilateral concessions, unconditional promises and offering help. Low concern for self and others results in a preference for avoiding which involves reducing the importance of the issues and attempts to suppress thinking about the issues. Avoiding conflict simply pretends that the conflict does not really exist and hopes that it will go away (Schermerhorn et al., 2000). It means not to talk about an issue publicly; attempt to smooth over conflicts and minimize discussions about the issues in dispute (Chen & Tjosvold, 2002; Skjørshammer, 2001). High concern for self and others produces a preference for problem solving which is oriented towards an agreement that satisfies both own and others’ aspirations as much as possible. The problem solving approach was found to be the most effective solution in handling conflict. In this pattern, recognition of disagreement exists, and then engaging in collaborative problem-solving to reach a solution to which the parties are committed (Gobeli et al., 1998) takes place. Here the problems are confronted and solved by means of a collaborative effort from all concerned (Cheung & Chuah, 1999). Intermediate concern for self, paired to intermediate concern for others results in a preference for compromising. Compromising conflict management suggests the determination of acceptable solutions in which conflicting parties have some degree of satisfaction with a ‘give and take’ attitude (Cheung & Chuah, 1999). In this strategy parties try to solve the conflict cooperatively (Tjosvold et al., 2001). The analysis of conflict management was explained by (Refik Balay Harran, University Turkey Asia Pacific Education Review Copyright 2007 by Education Research Institute 2007, Vol. 8, No.2, 321-336.)

Using of TKI model
The Five Conflict-Handling Modes the Thomas-Kilmann Conflict Mode Instrument (TKI) assesses an individual’s behaviour in conflict situations—that is, situations in which the concerns of two people appear to be incompatible. In conflict situations, we can describe a person’s behaviour along two basic dimensions*: (1) assertiveness, the extent to which the individual attempts to satisfy his or her own concerns, and (2) cooperativeness, the extent to which the individual attempts to satisfy the other person’s concerns. These two dimensions of behaviour can be used to define five methods of dealing with conflict. These five conflict-handling modes are shown below: COMPETING COLLABORATING COMPROMISING AVOIDING ACCOMMODATING UNASSERTIVE ASSERTIVE UNCOOPERATIVE COOPERATIVE COOPERATIVENESS


Competing
Competing is assertive and uncooperative, a power-oriented mode. When competing, an individual pursues his or her own concerns at the other person’s expense, using whatever power seems appropriate to win his or her position. Competing might mean standing up for your rights, defending a position you believe is correct, or simply trying to win.

Collaborating
Collaborating is both assertive and cooperative. When collaborating, an individual attempts to work with the other person to find a solution that fully satisfies the concerns of both. It involves digging into an issue to identify the underlying concerns of the two individuals and to find an alternative that meets both sets of concerns. Collaborating between two persons might take the form of exploring a disagreement to learn from each other’s insights, resolving some condition that would otherwise have them competing for resources, or confronting and trying to find a creative solution to an interpersonal problem.

Compromising
Compromising is intermediate in both assertiveness and cooperativeness. When compromising, the objective is to find an expedient, mutually acceptable solution that partially satisfies both parties. Compromising falls on a middle ground between competing and accommodating, giving up more than competing but less than accommodating. Likewise, it addresses an issue more directly than avoiding but doesn’t explore it in as much depth as collaborating. Compromising might mean splitting the difference, exchanging concessions, or seeking a quick middle-ground position.

Avoiding
Avoiding is unassertive and uncooperative. When avoiding, an individual does not immediately pursue his or her own concerns or those of the other person. He or she does not address the conflict. Avoiding might take the form of diplomatically sidestepping an issue, postponing an issue until a better time or simply withdrawing from a threatening situation.
Accommodating
Accommodating is unassertive and cooperative—the opposite of competing. When accommodating, an individual neglects his or her own concerns to satisfy the concerns of the other person; there is an element of self-sacrifice in this mode. Accommodating might take the form of selfless generosity or charity, obeying another person’s order when you would prefer not to, or yielding to another’s point of view.

Your TKI Profile
Your profile of TKI scores, shown below, indicates the repertoire of conflict-handling modes you use in the kinds of conflicts you face. Your scores are arranged in descending order by percentile, with your highest score indicating your most frequently used conflict mode

<table>
<thead>
<tr>
<th>MODE</th>
<th>RAW score</th>
<th>PERSENTILE SCORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>COLLABORATING</td>
<td>11</td>
<td>HIGH</td>
</tr>
<tr>
<td>COMPETING</td>
<td>6</td>
<td>MEDIUM</td>
</tr>
<tr>
<td>ACCOMMODATING</td>
<td>5</td>
<td>46%</td>
</tr>
<tr>
<td>AVOIDING</td>
<td>4</td>
<td>22%</td>
</tr>
<tr>
<td>COMPROMISING</td>
<td>4</td>
<td>7%</td>
</tr>
</tbody>
</table>

Your raw score on each conflict-handling mode is simply the number of times you chose a TKI statement for that mode. More important are your percentile scores. These show how your raw scores compare to those of a representative sample of 8,000 employed adults who have already taken the TKI.* Your percentile scores show the percentage of people in the sample who scored the same as or lower than you on each mode. Your profile shows that you scored highest on collaborating, where your score of 11 gave you a percentile score of 99. This means you scored higher than 99 percent of the people in the sample on collaborating. In contrast, you scored lowest on compromising, where you scored higher than only 7 percent of the sample. The solid vertical lines at the 25th and 75th percentiles separate the middle 50 percent of the scores on each mode from the top 25 percent and the bottom 25 percent. Scores that fall in the top 25 percent are considered high. Similarly, scores that fall in the bottom 25 percent are considered low. Scores that fall in the middle 50 percent are considered medium. Look at your scores to see where they fall within this range.

*The norm sample consisted of 4,000 women and 4,000 men, ages 20 through 70, who were employed full time in the United States. Data were drawn from a database of 59,000 cases collected between 2002 and 2005 and were sampled to ensure representative numbers of people by organizational level and race/ethnicity.

Interpreting Your Scores
When you look at your profile on the TKI, you probably want to know, “What are the correct answers?” In the case of conflict-handling behaviour, there are no right or wrong answers. All five modes are useful in some situations: each represents a set of useful social skills. Our conventional wisdom recognizes, for example, that often “Two heads are better than one” (collaborating). But it also says, “Kill your enemies with kindness” (accommodating), “Split the difference” (compromising), “Leave well enough alone” (avoiding), and “Might makes right” (competing). The effectiveness of a given conflict-handling mode depends on the requirements of the specific situation and the skill with which you use that mode. You are capable of using all five conflict-handling modes; you cannot be characterized as having a single, rigid style of dealing with conflict. However, most people use some modes more readily than others, develop more skills in those modes, and therefore tend to rely on them more heavily. Many have a clear favourite. The conflict behaviours you use are the result of both your personal predispositions and the requirements of the situations in which you find yourself. The following pages provide feedback on your conflict-handling modes as indicated by your TKI scores, beginning with your most frequently used mode, collaborating. To help you judge how appropriate your use of the five modes is for your situation, this section lists a number of uses for each mode. The uses are based on lists generated by company presidents. In addition, because your predispositions may lead you to rely on some conflict behaviours more or less than necessary, this section also list some diagnostic questions concerning warning signs for the overuse or underuse of each mode.

Collaborating Percentile: 99% Range: High

Uses
You may be using this mode most frequently because of the circumstances you face. A group of company presidents identified the following situations as times when collaborating is especially useful and effective:
1. When you need to find an integrative solution and the concerns of both parties are too important to be compromised
2. When your objective is to learn and you wish to test your assumptions and understand others' views
3. When you want to merge insights from people with different perspectives on a problem
4. When you want to gain commitment by incorporating others' concerns into a consensual decision
5. When you need to work through hard feelings that have been interfering with a relationship

Collaborating as a Style
Your frequent use of collaborating may also be part of a collaborating style you have developed to deal with conflict. Styles are rooted in personal beliefs, values, and motives that “push” one’s conflict behaviour in a consistent direction.

Collaborators tend to see conflicts as problems to be solved, wanting quality decisions that truly resolve the issues. They believe in the power of consensus and in sharing information and understandings. They regard teammates as allies and tend to see people outside the team as potential allies. They build on others’ ideas and listen well. Collaborators value innovation, open-mindedness, learning, and consensus. They look for the value in what others say and combine that with their own insights to find win-win solutions.* *This style description is adapted with permission from Introduction to Conflict and Teams by Kenneth W. Thomas and Gail Fann Thomas (Mountain View, CA: CPP, Inc., 2004).

Contributions of a Collaborating Style
Collaborators are helpful in reaching win-win solutions that provide a long-term resolution to a conflict issue. They ask questions, listen to other points of view, and try to incorporate those viewpoints into a richer, shared understanding. In the process, they aid open communication and learning. Often, collaborators are able to find superior, high-quality solutions to important issues. They may be sources of creativity and innovation. They help people air diverse views without putting anyone on the defensive.

Questions to Ask
The danger in any style is that you may use your preferred mode out of habit—even when it is not the most appropriate mode. Because you scored in the high range on collaborating, there is a good chance that you are overusing this conflict mode and underusing others. To help you determine if you are overusing collaborating, consider the following questions:

Signs of overuse
Do you sometimes spend time discussing issues in depth that don’t seem to warrant it? Collaboration takes time and energy—perhaps the scarcest organizational resources. Trivial problems don’t require optimal solutions, and not all personal differences need to be hashed out. The overuse of collaboration and consensual decision making sometimes represents a desire to minimize risk—by diffusing responsibility for a decision or by postponing action.

Does your collaborative behaviour fail to elicit collaborative responses from others? The exploratory and tentative nature of some collaborative behaviour may make it easy for others to disregard your overtures or take advantage of the trust and openness you display. You may be missing some cues that would indicate the presence of defensiveness, strong feelings, impatience, competitiveness, or conflicting interests.

In contrast, the fact that you scored high on collaborating makes it unlikely that you are underusing this mode. However, you may be interested in these signs of underuse in others:

Signs of underuse
Having difficulty seeing differences as opportunities for joint gain, learning, or problem solving. Although conflict situations often involve threatening or unproductive aspects, approaching all conflicts with pessimism can prevent people from seeing collaborative possibilities and thus deprive them of the mutual gains and satisfactions that accompany successful collaboration.

Finding that others are uncommitted to one’s decisions or policies. Perhaps their concerns are not being incorporated into those decisions or policies.

Competing Percentile: 69% Range: Medium

Uses
1. When quick, decisive action is vital—for example, in an emergency
2. On important issues when unpopular courses of action need implementing—for example, cost cutting, enforcing unpopular rules, discipline
3. On issues vital to company welfare when you know you’re right
4. When you need to protect yourself from people who take advantage of non-competitive behaviour

Questions to Ask
Because you scored in the medium range on competing, there is little reason to suspect that you overuse or underuse this mode in general. However, the questions below can help you determine if you are overusing or underusing competing in specific situations.
Signs of overuse
Are you surrounded by “yes” people? If so, perhaps it’s because they have learned that it’s unwise to disagree with you or have given up trying to influence you. This closes you off from information.

Are others afraid to admit ignorance and uncertainties to you? In a competitive climate, one must fight for influence and respect, acting more certain and confident than one feels. This means that people are less able to ask for information and opinions—they are less likely to learn.

Signs of underuse
Do you often feel powerless in situations? You may be unaware of the power you have, unskilled in its use, or uncomfortable with the idea of using it. This may hinder your effectiveness by restricting your influence.

Do you sometimes have trouble taking a firm stand, even when you see the need? Sometimes concerns for others’ feelings or anxieties about the use of power cause people to vacillate, which may result in postponing the decision and adding to the suffering and/or resentment of others.

Accommodating Percentile: 46% Range: Medium
Uses
1. When you realize that you are wrong—to allow a better solution to be considered, to learn from others, and to show that you are reasonable
2. When the issue is much more important to the other person than it is to you—to satisfy the needs of others and as a goodwill gesture to help maintain a cooperative relationship
3. When you want to build up social credits for later issues that are important to you
4. When you are outmatched and losing and more competition would only damage your cause
5. When preserving harmony and avoiding disruption are especially important
6. When you want to help your employees develop by allowing them to learn from their mistakes

Questions to Ask
Because you scored in the medium range on accommodating, there is little reason to suspect that you overuse or underuse this mode in general. However, the questions below can help you determine if you are overusing or under using accommodating in specific situations.

Signs of overuse
Do you feel that your ideas and concerns sometimes don’t get the attention they deserve? Deferring too much to the concerns of others can deprive you of influence, respect, and recognition. It can also deprive the organization of your potential contributions.

Is discipline lax? Although discipline for its own sake may be of little value, some rules and procedures are crucial and need to be enforced. Accommodating on these issues may harm you, others, or the organization.

Signs of underuse
1. Do you sometimes have trouble building goodwill with others? Accommodation on minor issues that are important to others is a gesture of goodwill.
2. Do others sometimes seem to regard you as unreasonable?
3. Do you occasionally have trouble admitting when you are wrong?
4. Do you recognize legitimate exceptions to the rules?
5. Do you know when to give up?

Avoiding Percentile: 22% Range: Low
Uses
1. When an issue is unimportant or when other, more important issues are pressing
2. When you perceive no chance of satisfying your concerns—for example, when you have low power or you are frustrated by something that would be very difficult to change
3. When the potential costs of confronting a conflict outweigh the benefits of its resolution
4. When you need to let people cool down—to reduce tensions to a productive level and to regain perspective and composure
5. When gathering more information outweighs the advantages of an immediate decision
6. When others can resolve the issue more effectively
7. When the issue seems tangential or symptomatic of another, more basic issue Questions to ask because you scored low on avoiding, there is a good chance that you are underusing this mode. To help you determine whether that is the case, consider the following questions:

**Signs of underuse**

Do you sometimes find yourself hurting people’s feelings or stirring up hostilities? You may need to exercise more discretion and tact, framing issues in nonthreatening ways.

Do you sometimes feel harried or overwhelmed by a number of issues? You may need to devote more time to setting priorities—that is, deciding which issues are relatively unimportant and perhaps delegating them to others.

In contrast, the fact that you scored low on avoiding makes it unlikely that you are overusing this mode. However, you may be interested in these signs of overuse in others:

**Signs of overuse**

1. Causing coordination to suffer because people have trouble getting one’s input on issues.
2. Creating an atmosphere of “walking on eggshells.” Sometimes a dysfunctional amount of energy is devoted to caution and avoiding issues, indicating that those issues need to be faced and resolved.
3. Decisions on important issues getting made by default.

**Compromising**

**Percentile:** 7%  
**Range:** Low

**Uses**

1. When goals are moderately important but not worth the effort or the potential disruption involved in using more assertive modes
2. When two opponents with equal power are strongly committed to mutually exclusive goals—as in labour–management bargaining
3. When you want to achieve a temporary settlement of a complex issue
4. When you need to arrive at an expedient solution under time pressure

As a backup mode when collaboration or competition fails

**Questions to Ask**

Because you scored low on compromising, there is a good chance that you are underusing this mode. To help you determine whether that is the case, consider the following questions:

**Signs of underuse**

Do you sometimes find yourself too sensitive or embarrassed to engage in the give-and-take of bargaining? This reticence can keep you from getting a fair share in negotiations—for yourself, your team, or your organization.

Do you sometimes find it difficult to make concessions? Without this safety valve, you may have trouble gracefully getting out of mutually destructive arguments, power struggles, and so on. In contrast, the fact that you scored low on compromising makes it unlikely that you are overusing this mode. However, you may be interested in these signs of overuse in others:

**Signs of overuse**

Concentrating so heavily on the practicalities and tactics of compromise that one loses sight of larger issues. Neglected issues may include principles, values, long-term objectives, or company welfare.

Creating a cynical climate of gamesmanship. An emphasis on bargaining and trading may create a climate that undermines interpersonal trust and deflects attention from the merits of the issues.

**References**

Effect of education, cognitive ability, access to credit on micro enterprises with reference to Nalgonda town

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Abstract
Micro enterprises role in the Indian economy is significant. They play an important role in employment creation and income generation especially in the rural areas where agriculture is not a primary occupation. The success of any microenterprise is affected by a number of factors some of which are education, cognitive ability and access to credit. The present study is empirical in nature and it aims to examine the role of education, cognitive ability and access to credit on the micro enterprise performance. Micro enterprises from the rural area of Nalgonda Town have been selected and data collected to test the hypotheses of the significant effect of education, cognitive ability and access to credit on the micro enterprise’s performance.

Keywords: Microenterprises, Education, Cognitive ability, Access to credit, Enterprise performance.

Introduction
Micro enterprises role in the Indian economy is significant. They play an important role in employment creation and income generation especially in the rural areas where agriculture is not a primary occupation.

A dearth of jobs in the formal sector, micro enterprises can fill in the gap. They help the economy by not only creating jobs but also lowering production costs, increasing purchasing power and providing convenience.

In fact, the government encourages micro enterprises, especially in low-income areas. It helps the business and economy grow. And such enterprises also show promise of sustainable development. They help fill a necessary niche in developing economies.

There are many factors that contribute the success of micro-enterprises, some of the key factors that have been identified over a series of literature reviews are education, cognitive ability and access to credit.

The present paper explores the role of education, cognitive ability and access to credit on the performance of the organisation i.e micro-enterprises.

Objectives of the Study
To study the relationship between education, cognitive ability, access to credit and the performance of the organisation.

Education and Performance of Micro-Enterprises
Entrepreneurs knowledge level per se their education plays a crucial role in managing the enterprise. Level of education is the determining factor for research and innovation, since specialized knowledge improves decision making problem solving and team working skills (Fuente and Domenech, 2006; Magoutas et al., 2012; Switzer and Huang, 2007). Based on the fact that education opens ones horizons and perspective thinking, it is hypothesized that:

H₁: The education level of the micro entrepreneurs has a positive effect on the performance of the Micro-Enterprise.

Cognitive ability and Performance of Micro Enterprises
There are growing numbers of micro entrepreneurs in India. This exponential growth and the performance of their enterprises is dependent of the characteristics of the entrepreneurs and their skills. Cognitive ability of the entrepreneurs is intricately linked to the performance of the enterprise, defined as the mental capability involving reasoning and problem solving. It is considered as the antecedent of an enterprises success or failure. Hence the hypothesis that:

H₂: The Cognitive ability of the micro entrepreneurs has a positive effect on the performance of the Micro-Enterprise.

Access to credit and Performance of Micro Enterprises
Access to credit is the main constraint for business start-up. Earlier studies have noted that access to finance for SMEs has positively contributed to economic growth, and reduced poverty and inequality (Levine, 2005; World Bank, 2008). Therefore, almost all the studies related to entrepreneurial development frequently address the issue of credit constraints.

H₃: Micro Entrepreneurs access to credit has a positive effect on the performance of the Micro-Enterprise.

Research Methodology
The broad objective of the study was to analyse the effect of certain key factors such as education, cognitive ability and access to credit on the performance of the organisation.
A survey method was adopted and micro enterprises owners in the town of Nalgonda were selected randomly and a questionnaire was administered to them. Data regarding the education level, cognitive ability, access to credit and performance of the organisation was gathered. The questionnaire was designed with 11 items (including demographics) measuring the constructs.

Data was analysed using Excel and techniques used were mean, standard deviation and correlation analysis.

The success of any microenterprise is affected by a number of factors some of which are education, cognitive ability and access to credit. The present study is empirical in nature and it aims to examine the role of education, cognitive ability and access to credit on the micro enterprise performance. Micro enterprises from the rural area of Nalgonda Town have been selected and data collected to test the hypotheses of the significant effect of education, cognitive ability and access to credit on the micro enterprise’s performance.

### Questionnaire Design

<table>
<thead>
<tr>
<th>Questions</th>
<th>Number of Items</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. What is your level of education</td>
<td>1</td>
<td>5.68</td>
</tr>
</tbody>
</table>

### Cognitive Ability

1. You want to have a full understanding of all problems
2. You make detailed analysis
3. You study each problem until you have understood the underlying logic
4. You always want to know what should be done when?
5. You like detailed action plans

### Access to Credit

1. Do you have awareness on your business
2. Are you invested your own money or any other source like loan

### Performance

1. Do you agree that the business is performing well

### Correlation Coefficients

<table>
<thead>
<tr>
<th>Factors</th>
<th>Performance of Micro-Enterprises</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>0.01542</td>
</tr>
<tr>
<td>Cognitive Ability</td>
<td>-0.0146</td>
</tr>
<tr>
<td>Access to credit</td>
<td>0.70668</td>
</tr>
</tbody>
</table>

### Findings and Conclusions

From the data analysis it can be concluded that there is a positive correlation between education and performance of the micro enterprises. It is also concluded that there is a negative Correlation between cognitive ability and performance of the micro enterprise. There is a high positive correlation between access to credit and performance of the micro enterprises. Data has been gathered from the micro Entrepreneurs of enterprises in the town of Nalgonda, the data gathered indicates the perception of the micro entrepreneurs regarding their cognitive ability and access to credit. The analysis indicates that entrepreneurs perceive that cognitive ability does not play a role in the performance of the enterprises whereas significant importance is given to access to credit.

This clearly indicates that the entrepreneurs need to be educated, that their cognitive ability if developed can help in bettering the performance of their enterprises in lieu of the same programme should be undertaken.

### References

Impact of welfare programmes on job satisfaction in women employees with reference to TSRTC - HR perspective

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Abstract
In today’s competitive world the effective and efficient performance of employees gives the organization its competitive edge. Retaining the employees becomes a major challenge to the HR Department. Salary and monetary benefits leads to the job satisfaction and gain importance in providing a quality of life for the women employees. The service sectors are more challenging when compared to the other sectors with regard to job satisfaction of the employees. Welfare programmes help in increasing the work commitment, work motivation and reduces absenteeism and labour turnover. The present paper aims to Study and evaluate the opinion and perception of women employees on welfare programmes in Telangana State Road Transport Corporation (TSRTC), Warangal region. A descriptive research study was conducted by choosing a stratified random sampling technique of 50 sample size from women employees working in bus depots of Warangal region. The research enables the management to implement welfare programmes for women employees in Telangana state Road Transport Corporation.

Keywords: Telangana state Road Transport Corporation, Job satisfaction, programmes, Commitment and absenteeism, Job satisfaction, motivation, Perception, Quality of work life, Retention.

Introduction
Employee welfare is a dynamic concept. Welfare includes various facilities services and amenities provided to workers for improving their health, social status, economic status. It includes everything such as facilities, benefits and services. Employer welfare relates to taking care of the well being of employees with the object of motivation, retention and raise the standard of living and most important to achieve work-life balance with the feeling of job satisfaction. According to N.M. Joshi, Welfare “covers all the efforts which employers make for the benefit of their employees over and above the minimum standards of working conditions and the provisions of the social legislations providing against accident, old age, unemployment and sickness”.

Welfare in Indian organizations implies the provision of medical and educational services, a congenial work atmosphere etc., The need for providing such services and facilities arises from the social responsibility of government and the organizations (Public and Private), desire for upholding democratic and a concern for employees. In a resolution in 1947, the International Labour Organization (ILO) defined labor Welfare as “services, facilities and amenities as adequate canteens, rest and recreation facilities, arrangements for travel to and from work, and for the accommodation of workers employed at a distance from their houses, and such other services, amenities and facilities as contribute to improve the conditions under which employees are employed”.

Telangana State Road Transport Corporation is one of the important service sectors in Telangana state transporting a large number of people to schools, colleges, work places etc and establishes the contact with the external world from their places to their destinations.

Women Welfare: The Indian constitution confers on women rights and gives them equal opportunities-political, social and economic. But due to peculiar socio-economic conditions, and customs and traditions, the average Indian women so far has not been able to take full advantage of the rights guaranteed to her by the constitution. As a matter of fact, women constitute a vulnerable section of the population needing special attention and care.

Need and significance of the study
Employees play an important role in the service sector of the country. Telangana state Road Transport corporation (TSRTC) is one of the most important segments in Transportation sector as they provide safe, clean, comfortable, punctual and courteous commuter service at an economic fare and strive continuously to improve the services through a process of teamwork for the utmost satisfaction of the passengers and attain a position of pre-eminence in the Bus Transport sector. TSRTC has around 2,500 women conductors and 3000 office staff and sub staff working in various positions in all the Bus depots throughout the state. Majority of them have families and children to look after and other home duties. They have to do regular work, in situations of emergency and they need to attend their duty overtime leading to stress which can negatively affect their performance.

Telangana state Road Transport Corporation has to secure the cooperation of employees in order to earn higher profits. The cooperation of employees is possible only when they are fully satisfied with their employer and the welfare and working conditions on the job. In the past, organizations and the employers believed that their only duty towards their employees was to pay them satisfactory wages and salaries. In course of time, they realized that workers require something more important.
In addition to providing monetary benefits, human treatment given to employees plays a very important role in seeking their cooperation “Equal pay for equal work for both men and women”, Protection of the health of women, “Provision for securing just and human conditions of work and for maternity relief, enjoyment of leisure and social cultural opportunities issues contribute a lot for the satisfaction/dissatisfaction of the women employee. Telangana state Road Transport Corporation has taken various welfare measures like providing mortality benefits, pension statutory welfare facilities like drinking water, canteen, rest shelters, etc. It also provides various non-statutory welfare facilities such as medical, education, housing/quarters, consumer cooperative stores etc. Further, it provides social security welfare measures like provident fund, gratuity, pension, dependent employment etc, as specified by law.

The women employees whether they are Bus conductors, office staff and Sub-staff need to be provided with better welfare provisions so that she will be satisfied, committed and loyal towards her work and the organization which results in better performance and better services to the organization. Thus, a study on welfare programmes for women employees is taken up that will help the management of TSRTC to implement welfare programmes effectively leading to job satisfaction.

Review of Literature

Reviews have been collected from various sources like Books, Government reports, Journals, Unpublished thesis, and E resources. The most relevant research studies undertaken by various researchers in the field of women welfare are

Mouli (2003) in his thesis, “Impact of Social Security on women welfare Measures on Production, Absenteeism and Attitudes of Industrial workers - A Comparative Study of KSRTC Regional Work Shops of Hubli and Bangalore” found that the productivity of the employees has increased with the provision of welfare facilities. Further, women employees have formed positive attitudes. However, provision of social security and welfare measures has not helped in the reduction of absenteeism.

Madhumathi and Desai (2003) in their article, “Analysis of Pre and Post Reform Security and women welfare expenditure in Karnataka State Road Transport Corporation” analyzed the social security and women welfare measures provided by KSRTC in detail. The study found that women welfare expenditure in KSRTC had grown year after year under pressure as well as the changing relations between employees and management. They further found that per capita women welfare expenditure had increased substantially during the post reforms period.


Mishra (2011) conducted research study on “effect of welfare measures on women employee”. The objective is to evaluate the effect of the welfare measures on women employee morale and satisfaction level of employee about the work environment. He concluded that most of the employees in the company are female. More than 50% of respondent are working for more than 10 years. Respondents are highly satisfied with the medical facility. Most of employees were dissatisfied with the safety measure and only few are satisfied. Respondents were satisfied with the motivation given by the company and the relation between supervisor and workers. Respondents are satisfied with the canteen facility, credit facility and working condition. The communication in work place has no effect on work satisfaction. The increase in employee motivation will increase the work satisfaction.

Roohi Iqbal (2011) in his study titled: Labour Welfare in Indian Railways identified the labour welfare measures in Indian Railways since 1991 and analysed the level of satisfaction on various labour welfare measures among the Indian Railways women employees. It was found that only 42% of the railway staff were provided with quarters. It was suggested the railway administration should encourage the formation of Co-operative Housing Societies for employees wherever and whenever possible in order to solve the problem of housing accommodation. Employees were not satisfied with the medical facilities. It was further suggested that there is a need to improve these facilities by way of having modern medical equipments and quality medicines in hospitals of Indian Railways.

Durga Prasad (2011) in his research titled: A Study on women Welfare and Social Security Measures in Singareni Collieries Company Limited (With Reference to Kothagudem Mines, Khammam District, A.P) analysed the opinion of 328 (76 executive and 252 nonexecutive) employees about the provision of welfare and social security benefits. He found that the employees were provided statutory welfare facilities like first aid boxes, canteens, provision of drinking water, crèches etc. The company was also providing various non-statutory welfare measures such as medical, educational and recreational facilities to its executives and non-executives. It also provided housing facilities, consumer cooperative stores, cooperative credit societies, and various other facilities to provide more benefits to its employees. Absenteeism was very high due to various environmental factors such as the nature of work, complex geo-mining conditions and severe heat conditions during summer. It was found that majority of the women employees were highly satisfied with the various statutory welfare facilities provided by the company. But grievance handling procedure was not given a green signal by most of the employees. Therefore, it was suggested that management should redress the grievances of women employees as early as possible.

Objectives of the study

To analyze the impact of existing welfare programmes on job satisfaction in women employees of TSRTC.
Methodology

Sources of data

Primary data: The primary data was collected from the structured questionnaires and personal interviews.

Secondary data: The secondary data was collected from records, manuals, journals, magazines, and newspapers.

The structured questionnaire designed for the study consists of both open ended and closed ended questionnaires comprising of 13 questions.

Sample size & design

Sample comprised of 50 women employees was selected which includes the sample of women employees from Bus depots of Warangal Region. The sampling technique adopted was convenient stratified random sampling, a sampling method where the population embraces a number of distinct categories; the frame can be organized by these categories into separate strata. A sample is then selected from each stratum separately, producing a stratified sample.

Analysis and Interpretations

Awareness on existing welfare programmes of the organization

Table: 1

<table>
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<th>% of Responses</th>
</tr>
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<tbody>
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</tr>
<tr>
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<tr>
<td>Total</td>
<td></td>
<td>50</td>
<td>100</td>
</tr>
</tbody>
</table>

Fig. 1

Interpretation: From the above figure 1, it is very clear that 90% of the employees are aware of the existing welfare programmes implemented in the organization.

Free travel pass to the children of women employees

Table: 2

<table>
<thead>
<tr>
<th>S. No.</th>
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</thead>
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<td>Total</td>
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<td>50</td>
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</tbody>
</table>
Fig. 2

Interpretation: The above figure 2 shows that most of the women employees agree that their children are provided with free travel pass.

Educational Allowances

Table: 3

<table>
<thead>
<tr>
<th>S.No.</th>
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<th>% of Responses</th>
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<tr>
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Educational Allowances

Fig. 3

Interpretation: The above figure 3 shows that most of the women employees agree that they are provided with educational allowances.
Marriage loan for the employee children

Table: 4

<table>
<thead>
<tr>
<th>S.No.</th>
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</table>

Marriage loan for the employee children

**Fig. 4**

**Interpretation:** From the above figure 4, it is very clear that most of the women employees agree that they are provided marriage loan facility to perform the marriage of their children.

Awareness & implementation of safety and Health measures

Table: 5

<table>
<thead>
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<th>% of Responses</th>
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</tbody>
</table>
Fig. 5

Interpretation: From the above figure 5, it is very clear that 80% of the women employees are aware of safety and health measures that are in practice in the organization.

Employee safety is the high priority of Management

Table: 6

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Description</th>
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<th>% of Responses</th>
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</table>

Fig. 6

Interpretation: From the above figure 6, it is very clear that 60% of the employees agree that management gives high priority on employee safety.
Satisfaction with Monetary benefits

Table: 7

<table>
<thead>
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</table>

**Satisfaction with Monetary Benefits**

Fig. 7

**Interpretation:** From the above figure 7, it is very clear that 60% of the women employees are not satisfied with the compensation package provided by the organization.

Satisfaction with Fringe Benefits

Table: 8

<table>
<thead>
<tr>
<th>S.No.</th>
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</table>

**Satisfaction with Fringe Benefits**

Fig. 8

**Interpretation:** From the above figure 8, it is very clear that 70% are satisfied with fringe benefits that the organization is providing for the women employees.
Satisfaction with leave benefits

Table: 9

<table>
<thead>
<tr>
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<tr>
<td>3</td>
<td>Can't say</td>
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</tr>
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</table>

Fig. 9

**Interpretation:** From the above figure 9, it is very clear that only 60% agree that they are satisfied with the leave benefits that the organization is providing to the women employees.

Recreational facilities

Table: 10

<table>
<thead>
<tr>
<th>S.No.</th>
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<td>Total</td>
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</table>

Fig. 10
Interpretation: From the above figure, it is very clear that 80% of the women employees opine that they are not provided with any sort of recreational facilities.

Employees post retirement benefit fund scheme

Table: 11

<table>
<thead>
<tr>
<th>S.No.</th>
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</table>

Employees post retirement benefit fund scheme

Fig. 11

Interpretation: From the above figure, it is clear that 80% of the women employees agree that post retirement benefit fund scheme is implemented in their organization.

Wage with Allowances

Table: 12

<table>
<thead>
<tr>
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</table>
Impact of welfare programmes on job satisfaction in women employees

Fig. 12

Interpretation: The above figure 12 indicates that 90% of the women employee agrees that they are provided wage with allowances.

Overall Satisfaction on welfare programmes

Table: 13

<table>
<thead>
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<th>S.No.</th>
<th>Description</th>
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<th>% of Responses</th>
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</table>

Fig. 13

Interpretation: From the above figure 13, it is clear that 90% of the women employees are satisfied with the welfare programmes provided by the organization.

Conclusion

Management has to take an active role in implementing the welfare programmes to the women employees. Salary and fringe benefits should be designed in order to compete with the remuneration of the other service organizations. Management has to take proper steps to redesign the wage structure. The management has to communicate their welfare plans to the women employees and discuss the issues with them and seek their opinions. TSRTC is at a point of inflexion. They are facing intense competitive pressures like other service sectors. There is still much to be done by management of Telangana State Road Transport Corporation in implementing the welfare programmes to its women employees.
References
A study on “stress among it employees and coping strategies”

Prof. A. Suryanarayana¹, K. Gracy SAILA Sree²

¹Dean (Retd), ²Research Scholar, Dept. of Business Management, Osmania University, Hyderabad

Abstract
Stress is a phenomenon which disturbs the physical and mental comfort of an individual irrespective of his or her profession. Stress can be positive or negative depending upon the given situation. Positive stress is called Eustress and negative stress is called Distress. Eustress is beneficial stress or good stress which leads to functional outcomes. Negative stress or distress occurs when a person becomes unable to cope with the given situation.

McGrath (1970) defined stress as “a perceived imbalance between demand and response capacity under conditions where failure to meet demand has important consequences”

IT sector today has become one of the fastest growing industries which includes Information Technology enabled services, Software Industry, Business Process Outsourcing industry (BPO) etc. There are more than 15 million employees working in IT industry in India according to 2017 statistics. These employees have to continuously encounter various existing and upcoming competitive challenges which may lead to stress. Employees of four companies, Infosys, Tech Mahindra, Wipro and Deloitte are selected for the study.

This study is an attempt to identify the factors causing stress such as demographic, occupational and emotional factors among IT sector employees and suggest few coping strategies.

Keywords: Stress, Eustress, Distress, Competitive Challenges, Coping Strategies, IT sector.

Introduction
Stress: There are various definitions available in the literature. Gmelch and Burns (1994) defined stress as “One’s anticipation of his or her ability to respond adequately to a perceived demand, accompanied by the anticipation of negative consequences for an adequate response.

Stress in individual is defined as any interference that disturbs a persons’ healthy mental and physical wellbeing. It occurs when the body is required to perform beyond its normal range of capabilities.

Stress is the way that one reacts physically, mentally and emotionally to various conditions, changes and demands in life. High levels of stress can affect the physical and mental health and performance.

Types of Stress: Occurrence of any type of stress is contingent upon the given situation and categorized as positive or negative stress based on the outcome.

Eustress or positive stress: Eustress is defined as the beneficial stress and often called good stress as it ends in a functional outcome. It occurs when feeling of stress is converted into positive energy and becomes an inspiring and motivational factor.

Eustress prepares the heart, muscles and mind for the needed strength before the occurrence of any event.

Distress or Negative Stress: Distress is negative and usually occurs when there is nothing could be done to reduce, eliminate or counteract stressors in a given situation. Distress generally makes an individual feel unpleasant and often depletes energy levels. It can be short term as well as long term. It is something that an individual cannot handle. It is perceived outside coping mechanisms. It decreases physical and mental energies, motivation and overall performance of a person and may lead to mental fatigue, physical illness and even emotional depletion.

Examples: Scoring low Grades, Conflict with friends or family members, left unrecognized for the hard work, too much work pressure, death of a loved one, unexpected negative outcomes etc.

Stress among employees of IT sector:
IT professionals today are subjected to more stressful conditions as there have been various existing and upcoming competitive challenges they need to encounter in their day to day jobs. It is also becoming difficult for them to handle stress.

For example: Software employees spend about 12 hours every day in front of a computer system to accomplish the given targets in time. As IT industry is growing at a fast pace, the employees are bestowed with such responsibilities that include, working on countless lines of code to meet the changing patterns of the requirements of clients, working under stringent guidelines and deadlines, managing clients from various business units etc. The more an IT professional gains experience, the more targets are entrusted upon.
There exists eustress as well as distress among IT employees. The factors contributing to Eustress are:

1. Salary based on performance
2. Congenial but target oriented working conditions
3. Amenable but stringent company’s policies
4. Recognition for smart work
5. Leadership style

Factors contributing to Distress are:

1. Work overload
2. Lack of support from management
3. Lack of Team Leader’s cooperation
4. Time constraints

Experts say, Stress among IT professionals or any other professionals should be addressed and redressed immediately, otherwise it may lead to burnout.

**Objectives of the study**
1. To identify the existence of stress among the employees of IT sector.
2. To estimate the factors causing stress among the employees of IT sector.
3. To analyze and suggest few coping strategies to combat and overcome stress.

**Scope of the Study:** The study is confined to the IT employees in Hyderabad city. This is because Hyderabad city is the hub for IT companies as it has close to 300 IT companies big and small. Due to this, accessing IT employees was eased. The Technology Township called CYBERABAD has IT parks such as Infosys, L&T Infocity, TCS Synergy park, Hi Tech city SEZ, Wipro, APIIC, Tech Mahindra IT SEZ and many more big IT companies.

**Limitations of the study:**
The study is limited to the employees of IT sector only as it is a fast growing industry and there is a need to identify potential stressors for their day to day operations.

The study includes the sample of only 100 employees from IT sector as the busy schedules of employees may not support to respond.

**Research Methodology**

**Sources of Data Collection**

**Primary Sources:** A structured questionnaire is administered on the sample to extract the realistic information which contains questions related to their demographic factors, occupational factors, role related factors and factors related to their emotional balance that is causing stress.

**Secondary Sources:** Written literature on ‘Stress and coping strategies’ is collected from published journals, magazines, books and websites.

**Research Design**

**Population for the study:** A sample size of 100 IT employees (Male and Female) is selected for the study from 4 IT companies in Hyderabad.

**Sampling Technique:** The technique applied for the selection of sample is Random Sampling Technique.

**Tools used for Data Analysis:** Standard Deviation, t-test and p-test

**Sample Size:** 100 (Male and Female)

**Review of Literature**

Lazarus (1993) says that, Stress is a condition where the demands of the given environment exceeds the social, emotional and personal resources that the individual is able to handle.

Hans Selye(1997) refers to Stress as the “Non-specific response of the body to any demand for change”.

(Colomo-Palacios et al., 2014b; Karad, 2010) identified that the IT sector is seen to be characterized with high Role Stress. The organizational culture is seen to be lacking in terms of assisting the employees on the knowledge about stress and coping for psychological problems.

Ryhal and Singh (1996) stated that “stress is the state of an organism perceived that its well-being is endangered and that it must direct all its energies to its protection.”

Stephen Robbins (1999) stated stress as “a dynamic condition in which an individual is confronted with an opportunity, constraint or demand related to what he / she desires and for which the outcome is perceived to be both uncertain and important.”
Data Analysis and Interpretation:

The study included IT professionals working in Infosys, Tech Mahindra, Deloitte and wipro.

Allocation of Respondents

<table>
<thead>
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<th>Sl.No</th>
<th>Company name</th>
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<tr>
<td>2</td>
<td>Tech Mahindra</td>
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</tr>
<tr>
<td>3</td>
<td>Deloitte</td>
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<td>4</td>
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</table>

Data analysis

<table>
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<tr>
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<th>p-value</th>
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<tbody>
<tr>
<td></td>
<td>Means</td>
<td>S.D</td>
<td>Means</td>
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<tr>
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<td>Lack of support from the management</td>
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<tr>
<td>Difficulty in reaching the targets</td>
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<td>2.059</td>
<td>3.62</td>
</tr>
<tr>
<td>Availability of resources</td>
<td>2.89</td>
<td>1.233</td>
<td>3.75</td>
</tr>
<tr>
<td>Salary</td>
<td>3.98</td>
<td>1.014</td>
<td>3.45</td>
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<td>Time Constraints</td>
<td>3.98</td>
<td>1.160</td>
<td>3.50</td>
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<tr>
<td>Team Leader’s cooperation</td>
<td>3.71</td>
<td>0.967</td>
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<tr>
<td>Lack of support from Colleagues</td>
<td>3.41</td>
<td>0.058</td>
<td>3.84</td>
</tr>
<tr>
<td>Per Pressure</td>
<td>3.48</td>
<td>1.191</td>
<td>3.43</td>
</tr>
</tbody>
</table>

Company 1 & 2

- Work load
- Difficulty in reaching the targets
- Salary
- Team Leader’s cooperation
- Pressure of time
- Lack of support from the management
- Availability of resources
- Time Constraints
- Lack of support from Colleagues
Interpretation

The results of the above table indicates that the mean score for companies 1&2 (Infosys and Tech Mahindra) is 3.50 and the companies 3&4 (Wipro & Deloitte) is 3.34 and the standard deviation is 0.746 and 0.718 respectively. The t-score for equality of means is 0.894 and 0.374 respectively. This clearly states that workload is one of the major stress causing factors among IT employees. The other stressors identified for the study such as salary (mean scores 3.98 and 3.45, SD 1.014 and 0.903), Lack of support from the management (mean scores 2.54 and 2.67, SD 1.006 and 8.16) Lack of cooperation from team leaders (mean scores 3.41 and 3.84, SD 0.058 and 1.010) lack of support from colleagues (mean scores 3.41 and 3.84, SD 0.058 and 1.010) lack cooperation from team leaders (mean scores 3.71 and 4.07, 0.005)
SD 0.967 and 1.149), availability of resources (mean scores 2.89 and 3.75, SD 1.233 and 1.164), peer pressure (mean scores 3.48 and 3.43, SD 1.191 and 1.169), time constraints (mean scores 3.98 and 3.50, SD 1.160 and 0.990), Difficulty in reaching targets (mean scores 4.16 and 3.62, SD 0.805 and 1.019) respectively for Companies 1&2 (Infosys and Tech Mahindra) and companies 3&4 (Wipro & Deloitte) indicate that the difficulty in reaching targets causes more stress among the IT employees as compared to the other factors. The next factor causing more stress are the time constraints within which the work or the projects have to be accomplished.

**Comparison of Stress causing factors among Companies 1&2 and Companies 3&4**

**Discussion**

Stress is a condition an individual passes through when there occurs a disturbance in ongoing happenings. Stress has no boundaries. It has become part and parcel of human life. Spiel berger (1979) defined stress in two different ways. According to him, it is a dangerous potentiality, harmful/unpleasant external situation/conditions (stressors) that produce stress reaction; and secondly to the internal thought, judgment, emotional state and physiological process that are evoked by stressful stimuli. Stress makes one’s quality of life as well as work life disastrous. Work-life balance is at stake due to stress. If he or she becomes unable to handle the disturbance it may lead to various consequences such as burnout, disinterestedness, dismay and also depression thereby leading to variances in the normal functioning of one’s life. When it comes to people in various professions, stress becomes inevitable. As this study is made on stress among IT employees, it is found that the factors such as work overload, Salary, peer pressure, lack of support from the management, team leaders and colleagues cause stress among them.

From the learnings of the study it was found that more stress is caused due to difficulties in reaching the targets given various constraints including time.

Some IT employees openly acknowledged that, as stress is inevitable on their jobs, some stress management programs would surely enable them to combat and overcome stress. By practicing them continuously, their minds can be calmed down and they feel more enthusiastic and energized to continue with their tougher to toughest tasks.

**Suggested Coping Strategies:**

1. Conducting stress management programs such as:
   a. Meditation sessions
   b. Time for relaxation
   c. Yoga Practice
2. Providing clear Job Descriptions
3. Providing Role clarity and Goal clarity
4. Eliminating Role Ambiguity
5. Providing adequate resources
6. Timely recognition
7. Better employee relations
8. Time management techniques

**Findings and suggestions:**

*Journal of Management Research and Analysis, ISSN: 2394-2762*
Objective 1: There exists stress among the employees of Information Technology sector. Mostly it is negative stress than positive.

Objective 2: The major factors that were contributing to stress among IT employees are difficulty in reaching the targets, time constraints, work overload, lack of support from the management and team leaders and peer pressure.

Objective 3: The study concluded with some suggested stress coping strategies for IT employees such as, conducting stress management programs at the work place like meditation, yoga etc, providing clear Job Descriptions, role clarity, goal clarity, adequate resources, recognition, improving employee relations and proper time management techniques.

Furthermore research could be done in this area as there can be many more reasons for the existence of stress among the employees of IT sector.

References
A study on factors influencing consumers OTC purchases in Hyderabad

Dr. DVS. Shilpa
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Email: dvs.shilpa84@gmail.com

Abstract
The objective of study is to understand consumers attitudes towards Non-Prescription drugs are drugs that are sold over the counter, which means which means that they can be sold without a doctor's prescription. There are wide number of healing applications for OTC drugs ranging from weight control drugs to analgesic drugs and many more.

Since purchasing a non-prescription drug is a practice of self –medication, awareness of OTC medicines, its availability, effectiveness, affordability are some of the key determinants of consumer behavior for buying OTC medicines.

Increasing disposable income along with a shift in the consumer attitude towards self-medication and increasing Geriatric population with new social diseases are the two major factors driving the market. Increasing awareness about the cost effectiveness of self-medication and OTC medicines is also a crucial factor fuelling the market growth. However, doctor's willingness to prescribe OTC and prohibition of advertising for common ailments are the major restraints hindering the growth of the market. The study aims to identify different factors which influence consumers purchasing behavior towards OTC medicines.

Keywords: OTC, Medications, Consumers.

Introduction
OTC medications are discovered to be protected and suitable for consumption without the supervision of a human services proficient, for example, a doctor, and they can be bought by buyers without a prescription.

Pharmaceutical Advertisement for OTC medicine or Direct Consumer advertising: - Prescription drugs are the drugs which are required to be dispensed under the supervision of a physician. On the other hand, over the counter drugs can be sold directly to the consumers/patients without any doctor's prescription. The traditional pharmaceutical media for exposing and raising the product message of prescription drugs are professional journals, magazines or newspapers, direct mail, convention or hospital displays and service items such as educational films, medical illustrations and photographs, office supplies, text books, and exhibitions etc.

Pharmaceutical Advertisement for Direct Consumer normally done by Print Media, the print media consists of newspapers, magazines, journals, handbills, etc. No newspaper or journal today can survive without advertising revenue. In addition, print media has the advantage of being tangible to consumers who can carry the medium with them or follow-up with it on the web.

Table 1: Market Dynamics

| • Shift In Consumer Attitude Towards Self-Medication |
| • Rise In Geriatric Population |
| • Rapid Shift From Rx To OTC |
| • Liberalization Of OTC Drugs Sales |
| • Affordability Of OTC Drugs |
| • Drug Abuse |
| • Restrictions In Distribution’ |
| • Therapeutic Errors |
| • Restrictions Against Over The Counter Antibiotics Usage |
| • Current Opportunities |

Marketing Strategies of OTC Drugs
Over the counter (OTC) medicines are the drugs that can be sold without the prescription of a registered medical practitioner to the consumer. In India over the counter medicines includes analgesics, nutrients, cough & cold and Ayurveda preparations. Unregulated or unrestricted availability of OTC drugs in the market increases the risk of drug resistance adverse drug reaction and drug interactions (Ranjith 2012). OTC medicines are used as self-medication by students for conditions like fever, pain and cold. Awareness regarding OTC drugs will help to lead better medical practices and will prevent any untoward medical occurrence.

In India OTC drugs has no legal recognition in India, all the drugs not included in the list of ‘prescription’ only OTC drugs are considered to be non-prescription drugs. Hence ‘OTC Drugs’ means drugs legally allowed to be sold ‘Over the Counter’ by pharmacists, i.e. without the prescription of a Registered Medical Practitioner. Currently, non-drug-licensed stores (e.g.
non pharmacists) can sell a few medicines classified as “Household Remedies” listed in Schedule K of the Drugs and Cosmetic Act in villages whose population is below 1000 subject to certain other conditions.

There are different categories under OTC, out of which there are few categories which have spent maximum in brand building through on TV are as follows:

1. Rubs/Balm - Moov, Iodex, Emami Mentho Plus, Himani Fast Relief, Amrajanjan
2. Analgesics/Cold Tablet - Dcold, Disprin, Stopache, Crocin.
3. Digestives - Eno, Hajmola, Dabur Hingoli, Pudin Hara.
4. Medicated Skin Treatment - Itch Guard, Krack, Ring guard.
5. Cough Lozenges - Strepsils, Halls
7. Antiseptic Cream/Liquids - Borosoft, Boroplus, Dettol.

Electronic or Broadcast Media Advertising: Electronic or broadcast media consists of (i) radio, (ii) television, (iii) motion pictures, (iv) video and (v) the internet. The radio is audio in nature, appealing only to the sense of sound (ears). Radio advertising is more effective in rural areas, as compared to urban regions. Television, as an advertising medium, is more attractive and effective because it is an audio-visual medium appealing to both the senses of sight sound (eyes and ears). Different methods, such as spot announcements, sponsored programs etc. are used for broadcasting advertising messages.

Outdoor Media: - This includes posters, neon signs, transit, point of purchase (POP), etc. Outdoor advertising can be a good supporting media to other forms of advertising. It is a good form of reminder advertising, especially, the POP advertising.

Other Media: - This includes direct mail, handbills, calendars, diaries, cinema advertising and internet and so on. These miscellaneous media can play an important supporting role to the major media such as television, and newspapers.

Review of Literature

Bangle (2007) Conducted research on OTC marketing in different parts of Mumbai to determine the extent of self-medication and consumer attitudes towards OTC medicines. The researcher had sketched the profile and Key categories of OTC drugs-Vitamins and Minerals, Cough and cold, Gastro intestinal, Dermatological Digestive, Antacids, Anti-inflammatory, cold rubs and analgesics balms/creams, vitamins, tonics, health supplements (especially herbs and Ayurveda registered). Skin treatment, cold tablets glucose powders, cough liquids, throat lozenges, Band aids, Baby gripe water. OTC medicines which can be seen, advertised on television in India.

Smart (2005) found that HealthCare infrastructure in Asia was improving, Life styles are changing giving rise to new medical needs. Marketing strategies are crafted keeping in view customer of Asia and priced low. The researcher analyzed the situation in Asian countries so where OTC products are marketed freely. According to the researcher the challenges were lack of harmonization of regulatory practices, rational lowered tariffs and duties and Pricing policies should be development to avoid disruption in smooth flow of medicines from place to another and finally uniform taxation policy throughout India to avoid confusion in pricing.

Srivastava (2007) conducted a survey with sample size 677 and 125 physicians in major Nagpur, Mumbai and Chennai to find out consumers’ attitudes towards Pharmaceutical OTC products. There are many prominent OTC drugs which have played important role and created history. Some brands like Crocin, Anacin, Corex, Benadryl and Dcoldlike: Glaxo SmithKline made Crocin& Pfizer made Benadryl & Gelsil as OTC products showing speed growth in sales, Ranbaxy made Revital as an OTC in the year 2015. The researcher also investigated the major reasons for purchasing OTC product like efficacy of products, brand names and pricing play important role on purchase behavior.

Bradley (1998) critically examined the research on patients’ attitude to their pharmacists recommending OTC drugs. It was revealed that patients are more ready to their physicians to make enquires about their self-medication behavior and influencing their self-medication behavior secondly the patients quietly accepted the pharmacists advice next to doctor’s prescription. It was found that the physicians recommending OTC drugs were well accepted by patients and found to be receptive with the idea of OTC medication.

Donald (1994) assessed purchase of private label and branded OTC products from the pharmacies. The purpose of this study was to determine consumer purchasing behavior for 3 private-label and brand-name over-the-counter products. Questionnaires were administered to 525 consumers at 3 chain pharmacies in different socioeconomic areas. Results also showed that all of the private-label products could withstand a price increase before a majority of respondents would switch to the brand-name product.

Porter and Smith (1994) Examined sources of OTC drug information on Students’ perceptions of characteristics of sources of information about over-the-counter medications were obtained, and the relationship between information source characteristics and the likelihood to use that source for information was examined. A survey was administered to a sample of 789 college students at 16 colleges and universities nationwide. Students identified formal sources-physicians and pharmacists-as the most accurate, most expensive, most time-consuming, and least convenient source of OTC information. Informal sources-friends, family, and TV advertisements-were rated less accurate but better in convenience, expense, and time consumed scores.

Journal of Management Research and Analysis, ISSN: 2394-2762 50
Research Methodology:
Objectives of the Study
The overarching investigation objective was to quantify the impact of pharmaceutical companies’ promotional and consumer’s behavior toward OTC drugs. The objectives of the study were as follows.
1. To identify the factors influencing consumer purchases of non-prescription drugs.
2. To examine the attitude of consumers towards OTC purchases
3. To understand awareness levels of consumers in OTC medications.

Sample Size: A sample size of 50 was chosen for the data collection. The consumer OTC purchases questionnaire was distributed to 55 respondents, but 50 were returned with complete information for the analysis.

Sources of Data: The study depended on primary sources of data for the purpose of collection of data. The secondary data was composed from different journals, magazines, theses, reports of Pharmaceutical industry, and internet. The secondary data collected from Governing Bodies, magazines, newspapers, journals and other published material. Internet also used for collecting secondary information.

Sampling Method: A convenience sampling method was followed for the study

Sample Instrument: Questionnaire:
The first section of the questionnaire bore questions/items that extracted information related to the respondent’s personal profiles. Question 1-4 was used to know the demographic variables of the respondents such Name, Age, Gender, and Occupation. Section II questions were purely open-ended questions measured to encourage a full, meaningful answer using the subject's own knowledge and/or feelings. Question 1 was asked to know why consumers buy OTC drugs. Question 2 was to understand the factors influencing consumers in OTC purchases. Question 3 was asked to how OTC drugs are helpful? Thus the response choices can clarify question meaning for respondents.

Sample description: From the collected data, the following table shows sample description of sample group.

<table>
<thead>
<tr>
<th>s.no</th>
<th>Sample group</th>
<th>Sample classification</th>
<th>Sample collected</th>
<th>In percentages</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Gender</td>
<td>Female</td>
<td>34</td>
<td>68%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Male</td>
<td>16</td>
<td>32%</td>
</tr>
<tr>
<td>2</td>
<td>Age</td>
<td>Below 25yrs</td>
<td>6</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>26-40yrs</td>
<td>40</td>
<td>80%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Above 41 yrs</td>
<td>4</td>
<td>8%</td>
</tr>
<tr>
<td>3</td>
<td>Occupation</td>
<td>Employee</td>
<td>45</td>
<td>90%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Business student</td>
<td>3</td>
<td>6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>student</td>
<td>2</td>
<td>4%</td>
</tr>
</tbody>
</table>

The respondents have been examined to discover the factors behind the patients' behavior and their decision making, which mark their choice of pharmacy and choice of generic and correspondingly priced over-the-counter medicines. Patients in the capital state and of all ages, genders and no specific occupation were included in the research. The research was conducted as a survey with a questionnaire.

Limitations of the study
1. The study was restricted to the select consumers (patients) of capital city of Telangana state, so the results cannot be generalized.
2. The study resists with limited geographical coverage towards one state.
3. Although special care has been taken to select a representative sample, sample results might still not exactly replicate characteristics of population.

Data Analysis
Quantitative data measured values or counts and are conveyed as statistics. Quantitative data is data about numeric variables (e.g. how many; how much; or how often). Qualitative data measures ‘types’ and may be represented by a name, symbol, or a number code. By coding the most frequently repeated words to analyze the data.

<table>
<thead>
<tr>
<th>CODE</th>
<th>FREQUENCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordableprice</td>
<td>1</td>
</tr>
<tr>
<td>Bookconsult</td>
<td>1</td>
</tr>
<tr>
<td>Brandtrust</td>
<td>1</td>
</tr>
</tbody>
</table>
Table 4: Codes Used, their meaning, and their frequency

<table>
<thead>
<tr>
<th>Code</th>
<th>FREQUENCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable price</td>
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</tr>
<tr>
<td>Bookconsult</td>
<td>1</td>
</tr>
<tr>
<td>Brandtrust</td>
<td>1</td>
</tr>
<tr>
<td>Internet knowledge</td>
<td>1</td>
</tr>
<tr>
<td>Invasion fear</td>
<td>1</td>
</tr>
<tr>
<td>Label information</td>
<td>1</td>
</tr>
<tr>
<td>Minor illnesses</td>
<td>1</td>
</tr>
<tr>
<td>Prescription exemption</td>
<td>1</td>
</tr>
<tr>
<td>Safety</td>
<td>1</td>
</tr>
<tr>
<td>Timesavings</td>
<td>1</td>
</tr>
<tr>
<td>Closerelatives advice</td>
<td>2</td>
</tr>
<tr>
<td>Easily-available</td>
<td>2</td>
</tr>
<tr>
<td>Physicians-standing advice</td>
<td>2</td>
</tr>
<tr>
<td>Pop-promos</td>
<td>2</td>
</tr>
<tr>
<td>Pharmacist information</td>
<td>3</td>
</tr>
<tr>
<td>Popularity-wideracceptance</td>
<td>3</td>
</tr>
<tr>
<td>Reliable efficacy</td>
<td>3</td>
</tr>
<tr>
<td>Savings on physician consult</td>
<td>3</td>
</tr>
<tr>
<td>Immediaterelief</td>
<td>4</td>
</tr>
<tr>
<td>Easily diagnosable</td>
<td>7</td>
</tr>
<tr>
<td>Brand created awareness</td>
<td>8</td>
</tr>
<tr>
<td>Freesocial consulting</td>
<td>8</td>
</tr>
<tr>
<td>Hassle free buy</td>
<td>8</td>
</tr>
<tr>
<td>Previous-physician-prescription</td>
<td>8</td>
</tr>
<tr>
<td>Ubiquitous distribution</td>
<td>11</td>
</tr>
</tbody>
</table>

Table 4: Codes Used, their meaning, and their frequency.

<table>
<thead>
<tr>
<th>Code</th>
<th>FREQUENCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable price</td>
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<tr>
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</tr>
<tr>
<td>Brandtrust</td>
<td>1</td>
</tr>
<tr>
<td>Internet knowledge</td>
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<tr>
<td>Invasion fear</td>
<td>1</td>
</tr>
<tr>
<td>Label information</td>
<td>1</td>
</tr>
<tr>
<td>Minor illnesses</td>
<td>1</td>
</tr>
<tr>
<td>Prescription exemption</td>
<td>1</td>
</tr>
<tr>
<td>Safety</td>
<td>1</td>
</tr>
<tr>
<td>Timesavings</td>
<td>1</td>
</tr>
<tr>
<td>Closerelatives advice</td>
<td>2</td>
</tr>
<tr>
<td>Easily-available</td>
<td>2</td>
</tr>
<tr>
<td>Physicians-standing advice</td>
<td>2</td>
</tr>
<tr>
<td>Pop-promos</td>
<td>2</td>
</tr>
<tr>
<td>Pharmacist information</td>
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</tr>
<tr>
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<td>3</td>
</tr>
<tr>
<td>Reliable efficacy</td>
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</tr>
<tr>
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<td>4</td>
</tr>
<tr>
<td>Easily diagnosable</td>
<td>7</td>
</tr>
<tr>
<td>Brand created awareness</td>
<td>8</td>
</tr>
<tr>
<td>Freesocial consulting</td>
<td>8</td>
</tr>
<tr>
<td>Hassle free buy</td>
<td>8</td>
</tr>
</tbody>
</table>
Analysis and Findings

OTC medicines (Over the counter drug) are medicines sold straight to a consumer. Without a prescription from a health care professional. The views of OTC medicines in terms of safety, potency & effectiveness/ awareness of OTC medicines were also noted. It also critically examines the factors of education, safe and effective use of such medicines can be promoted. The factors fall into three categories. They are (1) marketing factors, (2) Social support, and (3) personal factors. The conclusions are based on the number of times (frequency) the code appears during interviews. The frequency is noted after the code.

Marketing Initiatives: Wider availability (11), Awareness created by the manufacturer (8), immediate relief from symptoms (7), Efficacy of the medicine is proven and reliable (3), Advice given by medical shop operator (3) and the drug is popular and well accepted (3). It is readily available without long search (2), Point of Purchase Promotions (2) Total occurrences more than 39.

Social support: Free advice from family, friends, and peers (8), free consultation with the members of the society (8), Advice from close relatives like mother, sister etc.(2). Total occurrences are more than 18.

Personal factors: previous prescription of the physicians (8) and Easy diagnosability of the sickness (7), Fee to physician can be saved, (3), Physician has prescribed it once (2). The total occurrences are more than 20.

Conclusion

After the complete analysis of OTC qualitative study, we establish that most of the respondents are choosing OTC drugs and as they are cost-effective. OTC drugs are mostly chosen for body pain, minor sicknesses and the patient don’t know about the diverse brands in the food market. Pain pill and anti-allergic drugs were the most usually used OTC drugs for cough, common coldness and feverishness by the student. Most of the patients were aware about over the counter medicines but their regulatory awareness was poor. From OTC analysis it was observed that consumers are influenced by different factors like marketing, social and personal factors in purchase of OTC drugs.

It was discovered that patient are more ready to their Physician’s to shuffling enquires about their self-medication behavior and persuading their self-medication behavior furthermore the patients quietly accepted the pharmacists after physician’s prescription. It was found the physician’s Recommendation of OTC drugs were well customary by patients and found to be amenable with the idea of OTC medications.

Recommendations:

Marketers need to train consumers on OTC with authentications of successful testimony from consumers who have been treated with products even in chronic circumstance. Enterprises need to maintain database of such client in order to change and try perception of other client.

To protect ethical kinship between physicians and pharmaceutical company’s authorities need to be stringent in framing regulatory policies of both Prescription and OTC drug and to prevent unethical practices in our nation.

Scope for further research:

Further examination could discover how patients make use of the pharmaceutical staff when they are in a pharmacy, and in what manner the pharmaceutical staff is attentive of their own influence on the customers and how they use their awareness to guide the decision making process.

Supplementary research is desired into the clinical and economic impact of direct to consumer advertising in healthcare systems and focus on identifying relative importance of various advertising effectiveness components and role of various media option to increase effectiveness of OTC drug advertising. Further research could be done to clarify the consumer’s interpretation of options on choosing OTC drugs.

References

Annexure
A questionnaire on “consumer attitudes” towards OTC drugs purchases
(Questionnaire given to respondents: patients/consumer/customer)

Dear Respondent
This questionnaire which is being collected from you will be kept strictly confidential and it is
Purely for an academic research purpose only and not for commercial use.

From DVS.Shilpa - Research Scholar,
Department of Business Management,College of Commerce and Business Management, OsmaniaUniversity.

Section I
Demographic Profile:

<table>
<thead>
<tr>
<th>s.no</th>
<th>Demographics</th>
<th>Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Name</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Age</td>
<td>a)Below 30yrs b) 31-45yrs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>c) Above 45yrs</td>
</tr>
<tr>
<td>3</td>
<td>Gender</td>
<td>a)Male b)Female</td>
</tr>
<tr>
<td>4</td>
<td>Address</td>
<td></td>
</tr>
</tbody>
</table>

Section II

1. Why do you buy OTC drugs?

2. What factors and agencies made you aware of OTC drugs

3. How do OTC drugs help you?
### Table 5: 20 Best Consumer Reponses are listed below

<table>
<thead>
<tr>
<th>Responses of Select Patients</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>P1:</strong></td>
<td></td>
</tr>
<tr>
<td>1. For general medical problems like cold, cough, pains. I don’t consult doctor knowing the symptoms, I speak to relatives and friends, I buy OTC drugs.</td>
<td>Easily diagnosable&lt;br&gt;Free social consulting&lt;br&gt;Brand created awareness</td>
</tr>
<tr>
<td>2. Awareness created by the companies like Himalaya drugs, Amway are helping to buy drugs OTC or online for general medications.</td>
<td></td>
</tr>
<tr>
<td><strong>P2:</strong></td>
<td></td>
</tr>
<tr>
<td>1. Immediate relief, saves doctor fee, cure for simple and common ailments.</td>
<td>Savings on physician consult&lt;br&gt;Pop-Promos, Pharmacist recommendation, Free, social consulting</td>
</tr>
<tr>
<td>2. Advertising in media, point of sale promotion, peer group references and recommendations by pharmacist, doctor, and family influences.</td>
<td></td>
</tr>
<tr>
<td><strong>P3:</strong></td>
<td></td>
</tr>
<tr>
<td>1. Availability without any prescription for treating minor illness, easily brought at pharmacy with drug popularity</td>
<td>Prescription exemption&lt;br&gt;Hassle free buy, Minorillnesses&lt;br&gt;Previous-Physician-Prescription&lt;br&gt;Ubiquitous distribution</td>
</tr>
<tr>
<td>2. Accessible in all stores at 24*7, influence of family friends, pharmacist advice and previous prescription by doctor.</td>
<td></td>
</tr>
<tr>
<td><strong>P4:</strong></td>
<td></td>
</tr>
<tr>
<td>1. Easy availability of drugs</td>
<td>Easily-Available, Brand created awareness&lt;br&gt;Physicians-Standing-Advice</td>
</tr>
<tr>
<td>2. advertisements and Medical practitioners Advices and from family members</td>
<td></td>
</tr>
<tr>
<td><strong>P5:</strong></td>
<td></td>
</tr>
<tr>
<td>1. Immediate relief from the pain</td>
<td>Reliable efficacy&lt;br&gt;Physicians-Standing-Advice&lt;br&gt;Immediate relief</td>
</tr>
<tr>
<td>2. Doctor’s prescription, family and friends</td>
<td></td>
</tr>
<tr>
<td><strong>P6:</strong></td>
<td></td>
</tr>
<tr>
<td>1. As I maintain a record of drugs frequently prescribed by doctors for common seasonal illness, I purchase the same.</td>
<td>Previous-Physician-Prescription&lt;br&gt;Book consult&lt;br&gt;Pharmacists information</td>
</tr>
<tr>
<td>2. I refer books On drug references which provide information on symptoms, reactions, contraindications and dosages. I gather information from pharmacists as the latest drugs in market and their effectiveness as reported by patients using them. Looking forward as the trends in OTC drugs as in U.S.A</td>
<td></td>
</tr>
<tr>
<td><strong>P7:</strong></td>
<td></td>
</tr>
<tr>
<td>1. First choice to treat minor ailments, trust on branded drugs and easily available at pharmacy</td>
<td>Brand trust&lt;br&gt;Easily diagnosable&lt;br&gt;Easily-Available&lt;br&gt;Hassle free buy&lt;br&gt;Previous-Physician-Prescription&lt;br&gt;Ubiquitous distribution</td>
</tr>
<tr>
<td>2. Once prescribed by the doctor, convenience of the stores for simple relief of cough, cold, fever, headache and body pains.</td>
<td></td>
</tr>
<tr>
<td><strong>P8:</strong></td>
<td></td>
</tr>
<tr>
<td>1. Because for every small pain or for health problems we don’t need a doctor for it. so most of the times I prefer and feel comfortable with these otc drugs.</td>
<td>Easily diagnosable&lt;br&gt;Free social consulting&lt;br&gt;Close relatives advice&lt;br&gt;Brand created awareness</td>
</tr>
<tr>
<td>2. Now people around us make us ware of medicines that cure for sure. I get awareness from my mother, neighbor’s friends and watching advertisements.</td>
<td></td>
</tr>
<tr>
<td><strong>P9:</strong></td>
<td></td>
</tr>
<tr>
<td>1. For quick relief and easy availability in all stores and popularity of drugs and assurance of safety.</td>
<td>Reliable efficacy&lt;br&gt;Ubiquitous distribution&lt;br&gt;Popularity-Wider acceptance&lt;br&gt;Close relatives advice&lt;br&gt;Brand created awareness</td>
</tr>
<tr>
<td>2. Preference from family members and advertisements.</td>
<td></td>
</tr>
<tr>
<td>P10:</td>
<td>Easily diagnosable</td>
</tr>
<tr>
<td>------</td>
<td>-------------------</td>
</tr>
<tr>
<td>1. When problem is minor no need to wait for doctor, we can save doctor’s fee.</td>
<td>Savings on physician consult</td>
</tr>
<tr>
<td>2. Search on websites and by watching YouTube videos regarding medicines. Reference by family doctors’ and nurses.</td>
<td>Free social consulting</td>
</tr>
<tr>
<td></td>
<td>Internet knowledge</td>
</tr>
<tr>
<td></td>
<td>Previous-Physician-Prescription</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P11:</th>
<th>Immediate relief</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. They act as instant pain relief. It reduces cost of travelling and cost of doctor’s fee. It is easier to purchase.</td>
<td>Savings on physician consult</td>
</tr>
<tr>
<td>2. by doctor’s suggestions, by advertisements, through family references.</td>
<td>Ubiquitous distribution</td>
</tr>
<tr>
<td></td>
<td>Previous-Physician-Prescription</td>
</tr>
<tr>
<td></td>
<td>Brand created awareness</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P12:</th>
<th>Hassle free buy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. As it is easily available at nearby stores. Easily remembered and already prescribed by doctor.</td>
<td>Ubiquitous distribution</td>
</tr>
<tr>
<td>2. by watching advertisements, by friend’s suggestions, and available 24*7.</td>
<td>Brand created awareness</td>
</tr>
<tr>
<td></td>
<td>Free social consulting</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P13:</th>
<th>Hassle free buy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. It can be easily available nearby homes, its common prescription that people know which tablet to take.</td>
<td>Ubiquitous distribution</td>
</tr>
<tr>
<td>2. Fear from injections, friends and relatives.</td>
<td>Popularity-Wider acceptance</td>
</tr>
<tr>
<td></td>
<td>Invasion fear</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P14:</th>
<th>Easily diagnosable</th>
</tr>
</thead>
<tbody>
<tr>
<td>I prefer OTC drugs sometimes because when there is mild headache or cold. It is convenient to get to shop instead of hospital</td>
<td>Hassle free buy</td>
</tr>
<tr>
<td>2. Advertisements seen daily in the form of newspapers we opt for otc drugs. Can save time and easy to go to store and buy.</td>
<td>Ubiquitous distribution</td>
</tr>
<tr>
<td></td>
<td>Brand created awareness</td>
</tr>
<tr>
<td></td>
<td>Time savings</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P15:</th>
<th>Hassle free buy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Easily available in medical shop without any prescription given by doctor. gets relief easily</td>
<td>Ubiquitous distribution</td>
</tr>
<tr>
<td>2. through friends references, prescribed by doctor, by watching TV advertisements</td>
<td>Immediate relief</td>
</tr>
<tr>
<td></td>
<td>Free social consulting</td>
</tr>
<tr>
<td></td>
<td>Brand created awareness</td>
</tr>
<tr>
<td></td>
<td>Previous-Physician-Prescription</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P16:</th>
<th>Hassle free buy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Easily available without any prescription, there are available nearby stores.</td>
<td>Ubiquitous distribution</td>
</tr>
<tr>
<td>2. by taking information from friends</td>
<td>Brand created awareness</td>
</tr>
<tr>
<td></td>
<td>Free social consulting</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P17:</th>
<th>Immediate relief</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. I take self-care when required for self-medication. they act as instant relief and effective</td>
<td>Ubiquitous distribution</td>
</tr>
<tr>
<td>2. becaus of point of sale promotion, easy availability of OTC @24/7</td>
<td>Pop-Promos</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P18:</th>
<th>Hassle free buy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. No need of going to hospital with availability of OTC. For symptomatic relief.</td>
<td>Ubiquitous distribution</td>
</tr>
<tr>
<td>2. Recommended by pharmacist, friends and advice from doctor.</td>
<td>Easily diagnosable</td>
</tr>
<tr>
<td></td>
<td>Free social consulting</td>
</tr>
<tr>
<td></td>
<td>Pharmacist information</td>
</tr>
<tr>
<td></td>
<td>Previous-Physician-Prescription</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P19:</th>
<th>Safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Safe and effective when we follow directions properly on label. OTC cures sprains, pains, headaches.</td>
<td>Reliable efficacy</td>
</tr>
<tr>
<td></td>
<td>Label information</td>
</tr>
<tr>
<td></td>
<td>Easily diagnosable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P20:</th>
<th>Affordable price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Already known medicine names so it is easy to buy. Cost of OTC is cheap.</td>
<td>Previous-Physician-Prescription</td>
</tr>
<tr>
<td>2. Suggested by RMP doctor, I remember name because already once prescribed by doctor</td>
<td>Popularity-Wider acceptance</td>
</tr>
</tbody>
</table>
Success factors towards rural marketing on non-durable products in Nagarkurnool district - A study

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Email: jsureshreddy@gmail.com

Abstract
The success of Every Company depends on its customers. There is a wide range of opportunities to sell in rural areas by the companies due to the untapped markets in the rural areas. Many factors like Product price; product quality; advertisement, Brand image, etc. are involved in the success of marketing in rural areas. When the companies may concentrate on these factors and take marketing decisions based on these factors, then only the companies become successful. This research study identifies the key success factors towards marketing in rural areas on non-durable products in Nagarkurnool District of Telangana State.

Keywords: Rural Marketing, Key Success Factors, Branded Products, Non-Durable Products.

Introduction
"India lives in its villages" is an often quoted fact, because more number of people lives in villages. Marketers for their success, emphasis is to be given on the rural areas also. Rural marketing is a type of marketing in which activities are planned according to the needs and requirements of the people living in the rural areas.

In order to understand the term “Rural Marketing” we have to first understand the term ‘Rural’. In the absence of any standard definition of the term rural, let us understand it by studying the definition of the term ‘Urban’. The Census Department of India defines the term ‘Urban’ as
(a) All places with Municipality, Corporation, Cantonment Board or Notified town area committee,
(b) All the places with a minimum population of 5,000 persons, with at least 75% of the male working population engaged in non-agricultural activity and with a population of at least 400 persons per square kilometre or 1000 persons per square mile.
If we exclude the areas that come under the above definition, the remaining areas can be considered to be the rural areas. When marketing activities are carried out in the rural markets it is known as ‘Rural Marketing’.

Rural marketing is now a two-way marketing process. There is inflow of products into rural markets for production or consumption and there is also outflow of products to urban areas. Rural markets are so attractive for the companies because of various reasons. They are:
1. **Large and scattered population:** As per the provisional population totals of census 2011, the total population of India was 1210.2 million. Of this, the rural population stands at 833.1 million (68.84%). The rural population is highly scattered, but holds a big promise for the marketers.
2. **Higher purchasing capacity:** Rural people purchasing power is on rise. Marketers have realized the potential of rural markets, and thus, they are expanding their operations in rural India.
3. **Market growth:** The rural market is growing steadily over the years. Demand for traditional products such as bicycles, mopeds and agricultural inputs; branded products such as toothpaste, tea, soaps and other FMCGs; and consumer durables such as refrigerators, TV and washing machines, Cars have also grown over the years.
4. **Infrastructure Development:** Infrastructure facilities such as construction of roads and transportation, communication network, rural electrification and public service projects are developed by the Government in rural India, which has increased the scope of rural marketing.
5. **Change in Traditional outlook:** The rural consumer values old customs and traditions. They do not prefer changes, but slowly, the rural population is changing its demand pattern, and there is demand for branded products in villages.

Objectives of the Study
1. To study and analyze the purchase behaviour of the rural consumers in Nagarkurnool District.
2. To identify the key success factors towards rural marketing on non-durable products in Nagarkurnool District.

Research Methodology
Sources of Data
To study the influencing factors on customers in rural markets, an exploratory design is used to identify key success factors. It involved conducting a field survey in Nagarkurnool district of Telangana State. The customers were administered a structured questionnaire with 22 questions to collect the primary data and secondary data has been collected from the books, Journals, and the Internet.
Sample
A sample size of 100 customers is selected from 20 villages’ i.e. one village from one mandal of the Nagarkurnool district. The list of the villages is given in Table 1.

Table 1: Names of the villages

<table>
<thead>
<tr>
<th>Sl.No</th>
<th>Name of the village</th>
<th>Name of the Mandal</th>
<th>Sl.No</th>
<th>Name of the village</th>
<th>Name of the Mandal</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Palkapally</td>
<td>Achampet</td>
<td>11</td>
<td>Udimilla</td>
<td>Padara</td>
</tr>
<tr>
<td>2</td>
<td>Venkateshwarla Bavi</td>
<td>Amrabad</td>
<td>12</td>
<td>Chandralak</td>
<td>Peddakothapally</td>
</tr>
<tr>
<td>3</td>
<td>Polisettypally</td>
<td>Balmoor</td>
<td>13</td>
<td>Pentlavelli</td>
<td>Pentlavelli</td>
</tr>
<tr>
<td>4</td>
<td>Velgonda</td>
<td>Bijnapally</td>
<td>14</td>
<td>Yetmathapur</td>
<td>Tadoor</td>
</tr>
<tr>
<td>5</td>
<td>Charakonda</td>
<td>Charakonda</td>
<td>15</td>
<td>Gattunellikuduru</td>
<td>Telkapalle</td>
</tr>
<tr>
<td>6</td>
<td>Raghupathipet</td>
<td>Kalwakurthty</td>
<td>16</td>
<td>Bajipoor</td>
<td>Thimmajjpetta</td>
</tr>
<tr>
<td>7</td>
<td>Teegalapally</td>
<td>Kodair</td>
<td>17</td>
<td>Uppununthala</td>
<td>Uppununthala</td>
</tr>
<tr>
<td>8</td>
<td>Somasila</td>
<td>Kollapur</td>
<td>18</td>
<td>Bommarasipally</td>
<td>Urkonda</td>
</tr>
<tr>
<td>9</td>
<td>Appaipally</td>
<td>Lingal</td>
<td>19</td>
<td>Annaram</td>
<td>Vangoor</td>
</tr>
<tr>
<td>10</td>
<td>Manthati</td>
<td>Nagarkurnool</td>
<td>20</td>
<td>Tandra</td>
<td>Veldanda</td>
</tr>
</tbody>
</table>

Research Tool: Simple Percentage Analysis has been used for this research study.

Limitations of the Study
1. The study is conducted in the villages in Nagarkurnool District only.
2. The study is conducted during 01-12-2019 to 31-12-2019.
3. There may be bias in understanding the questionnaire by the respondent

Data Analysis

Table 2: The demographics of Respondents

<table>
<thead>
<tr>
<th>Gender</th>
<th>Male</th>
<th>Female</th>
<th>Marital status</th>
<th>Single</th>
<th>Married</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22</td>
<td>78</td>
<td></td>
<td>23</td>
<td>77</td>
</tr>
<tr>
<td>Age (in Years)</td>
<td>&lt;25</td>
<td>14</td>
<td>2</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td></td>
<td>25-35</td>
<td>25</td>
<td>3</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td></td>
<td>35-45</td>
<td>15</td>
<td>4</td>
<td>68</td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt;45-55</td>
<td>36</td>
<td>&gt;4</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt;55</td>
<td>10</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Source: Primary Data

Table 3: Factors influenced the Customers in purchasing of products:

<table>
<thead>
<tr>
<th>Name of the Factor</th>
<th>Number of Respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertisement</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Credit Facility</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Discount Offer</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Suggestion from Friends and Relatives</td>
<td>28</td>
<td>28</td>
</tr>
<tr>
<td>Brand Image</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Convenience</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Influence of Dealers and Agents</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>
Source: Primary Data

Table 4: Mode of Purchase of non durable products

<table>
<thead>
<tr>
<th></th>
<th>Purchase at Town</th>
<th>Purchase at Nearby Shop</th>
<th>Purchase through agents</th>
<th>Purchase at abroad</th>
<th>Purchase through online shopping</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food Items</td>
<td>70</td>
<td>30</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>100</td>
</tr>
<tr>
<td>Fruits &amp; Vegetables</td>
<td>66</td>
<td>21</td>
<td>13</td>
<td>–</td>
<td>–</td>
<td>100</td>
</tr>
</tbody>
</table>
Table 5: Brand is not a concern

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food Items</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>Toiletries</td>
<td>08</td>
<td>08</td>
</tr>
<tr>
<td>Edible Oil</td>
<td>05</td>
<td>05</td>
</tr>
<tr>
<td>Footwear</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Brand is important</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Primary Data

Table 6: Reasons for switching the brand

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Price</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>Change in the Market Trend</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Habit</td>
<td>08</td>
<td>08</td>
</tr>
<tr>
<td>Promotional Strategies by companies</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Non Availability of the product</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td>Others</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Primary Data

Table 7: Affordability per month

<table>
<thead>
<tr>
<th>Category</th>
<th>&lt;500</th>
<th>500-1000</th>
<th>1001-2000</th>
<th>&gt;2000</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food Items</td>
<td>64</td>
<td>26</td>
<td>10</td>
<td>–</td>
<td>100</td>
</tr>
<tr>
<td>Fruits &amp; Vegetables</td>
<td>57</td>
<td>26</td>
<td>17</td>
<td>–</td>
<td>100</td>
</tr>
<tr>
<td>Toiletries</td>
<td>53</td>
<td>38</td>
<td>09</td>
<td>–</td>
<td>100</td>
</tr>
<tr>
<td>Edible Oil</td>
<td>49</td>
<td>42</td>
<td>09</td>
<td>–</td>
<td>100</td>
</tr>
<tr>
<td>Beverages</td>
<td>26</td>
<td>62</td>
<td>12</td>
<td>–</td>
<td>40</td>
</tr>
</tbody>
</table>

Source: Primary Data

Table 8: Bargaining by Consumers

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bargain</td>
<td>85</td>
<td>85</td>
</tr>
<tr>
<td>Do not Bargain</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Primary Data

Table 9: Best Advertising Technique

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Display at Shop</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>Advertisement in TV</td>
<td>55</td>
<td>55</td>
</tr>
<tr>
<td>Ad in Cinema Theatres</td>
<td>02</td>
<td>02</td>
</tr>
<tr>
<td>Pamphlet</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Wall Painting</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Ad in Newspaper</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Primary Data

Table 10: Recommendation of non durable goods to friends

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Definitely not</td>
<td>15</td>
<td>15</td>
</tr>
</tbody>
</table>

Source: Primary Data
Findings:
1. It is found that, 31% of the respondents are influenced by the dealers and agents; 28% of
2. the respondents are take the suggestions from friends and relatives while purchasing non-durable products.
3. It is found that, majority of the respondents i.e. more than 60% of the respondents purchase food items, Fruits and vegetables, toiletries and edible oil at town. Majority i.e. 61% of the respondents purchase beverages at nearby shop.
4. It is found that, majority i.e. 35% of the respondents give importance to brand for all non-durable products while they purchase , Whereas 27% of the respondents do not give importance to brand when they purchase food items and 25% of the respondents do not give importance to brand while they purchase footwear.
5. It is found that, 35% of the respondents switch into the other brand due to non availability of the product and 21% of the respondents switch into other brand due to change in the price.
6. It is found that, Half of the respondents were spend less than Rs. 500 per month and 20-40% of the respondents are spending between Rs.500 and Rs.1000 for food items, fruits and vegetables, toiletries and edible oil. Whereas more than 60% of the respondents are spending between Rs.500 and Rs.1000 for beverages per month.
7. It is found that 85% of the respondents bargain while purchasing non-durable goods.
8. It is found that majority 55% of the respondents feel that advertising in Television is the best advertising technique and display at shops by 25% of the respondents and Advertisements in News paper by 20 % of the respondents.
9. It is found that majority 45% of the respondents probably recommend and 35% of the respondents definitely recommend the non durable products they use to their friends and relatives.

Suggestions
1. The rural customers greatly influenced b the dealers and agents and some extent by their friends and relatives. So, marketers concentrate opinion leaders to market their products.
2. Majority of the respondents purchase the non durable goods in town. They do not prefer nearby shops for these purchases. Because availability of product varieties are more in towns and also they may receive the product for less price due to the sales promotion techniques. Marketers must offer the same kind of environment in villages.
3. Brand is the growing concern in the rural markets; hence marketers must make available all kind of branded products at rural markets. Due to non availability of their brand rural customer may switch over to the other brands.
4. Majority of the respondents afford Rs. 500 and less than Rs. 500 per month for food items, fruits and vegetables, toiletries and edible oil. So, marketers need to offer products in small quantities.
5. Majority 55% of the respondents feel that Advertisement in Television is the best way of advertising. Hence the companies must give more importance to advertise in television and news papers.
6. 80% of the respondents may recommend others, if they are satisfied, so marketers must take the steps to delight the rural customers.

End Point
The rural consumers may influenced by various factors like quality of the products, Dealers and Agents , packaging, branding and advertisements etc. so marketers must take the necessary steps to attract the rural customers in the above areas.

Key to successful rural marketing lies in selling goods and services that can be afforded by villagers. Most of the rural population depends upon agriculture for livelihood and as such their income is irregular. Also the per capita income of the rural areas is lower.

References
**Human resource development climate and its impact on organizational effectiveness in Bharat Heavy Electricals Limited, Hyderabad**

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¹Research Scholar in Human Resource Management (MHRM), ²Assistant Professor, Dept. of Public Administration & HRM, Kakatiya University, Warangal

### Abstract

This paper attempted to study the Human Resource development and revealed to show the Positive relationship between HRD and organizational effectiveness in Bharat Heavy Electricals Limited, Hyderabad. In this study the variables of HRD climate such as HRD instruments, HRD processes and organizational dimensions are taken so as to find the organizational effectiveness. HRD affects the organizational goals which may result from higher productivity, cost reduction, better profits, better image and more satisfied customers and stakeholders considered as organization dimensions. HRD activities, as such, do not reduce costs, improve quality or quantity, or benefit the enterprise in any way. It is the on-the-job applications of learning that ultimately can reduce costs, improve quality. In the organizational context, therefore, HRD means a process which helps employees of an organization to improve their functional capabilities for their present and future roles, to develop their general capabilities, to harness their inner potentialities both for their self and organizational development and, to develop organizational culture to sustain harmonious superior-subordinate relationships, teamwork, motivation, quality and a sense of belongingness. Today’s fast changing environment has created the modern organizations to be more careful to sustain in the competitive advantage and increase the effective working capabilities of the employees at BHEL, Hyderabad.

**Keywords:** HRD, Training & Development, HRD Instruments, Organizational Effectiveness.

In the knowledge driven world of today, the pace of change is so fast that it even defines Moore’s law. Even to stay at the same place, the organizations have to run fast. Strategic advantage to the organizations comes only from the unique core competences which are developed by the individuals working in it. Such levels of excellence can be achieved only by investing in people. Globalization dominates the competitive horizon and entails new markets, new markets, innovative products, new mindsets, new competencies and new ways of thinking about business. A major challenge for any organization in this era of global competition seems to be “survival and sustainability” in the cut-throat competition. It is increasingly argued that the organizations which are best able to meet the challenges will be those that can acquire and use valuable, scarce and inimitable resources optimally. Human resources can fall into this category, particularly if they are effectively deployed through appropriate human resource practices and management of organizational culture. Human resources being one of the important factors of production, HRD is needed to develop competencies of individual employees through its various interventions. HRD climate helps the employees to acquire required competencies that would enable them to execute their present or future expected roles and aids in developing their capabilities for better Organizational Performance. Organizational effectiveness is achieved by the level of commitment and involvement an employee in his work place. If an employee is aware of business context and work environment then definitely that organization will be progressive in all respects with regard to the productivity.

Organizational effectiveness is a measure that determines the performance of an employee towards the organization. In the era of cut throat competition and globalization, organizations have realized the importance of making their employees feel fully connected to their organization and to be passionate about their job. HRD climate has a direct impact on productivity, development of organization, talent retention, financial results and customer satisfaction. As both of the concepts are important, impact of HRD climate on organizational effectiveness is gaining more importance.

### Hrd – Meaning

HRD is a continuous process and a sub system of large organizations which copes up with changing needs of people as well as anticipate those needs for developing whole organization. According to Prof. T.V. Rao, HRD is a process by which the employees of an organization are helped in a continuous and planned way to acquire and sharpen their capabilities required to perform various functions associated with their present or expected future roles. Secondly develop their general capabilities as individual and discover and exploit their own inner potential for their own and/or organizational development purposes and thirdly develop an organizational culture in which superior-subordinate relationship, team work and collaboration among sub-units are strong and contribute to the professional well being, motivation and pride of employees.”

### Hrd Climate - Meaning

HRD climate is an integral part of organizational climate which refers to perceptions the employee can have on the developmental environment of the organization. HRD climate is a very important factor to be considered while studying and analyzing organizations, because it has a profound influences on the outlook well being and attitudes of organizational members and thus on their overall performances. According to Payne and Monsfield HRD climate is a conceptual linkage.
between organizations and individual that intervenes between specific situation attributes or events and individual perceptions, attitudes and behavior.

Pritchard define HRD climate as a relatively enduring quality of an organizations internal environment, distinguishing it from other organizations, which results from the behavior and practice of members of the organization especially in top management, and is perceived by members of the organization, which serves as a basis for interpreting the situation, and at the same time acts as a source of pressure for directing activity

Review of Literature
Paul Fairlie (2011) stated that the current study addresses the problem by demonstrating the value of meaningful work in human resource development (HRD) practices involving employee engagement. The purpose of the study is to investigate the role of meaningful work in engagement and other employee outcomes such as burnout, job satisfaction, organizational commitment and turnover cognitions.

M. Brad Shuck (2011) stated that the purpose of this paper is to examine an employee’s unique experience of being engaged in their work. The findings of the study revealed that development of relationships in the workplace is important. The importance of manager and their role in shaping organizational culture is very important for any organization.

Birajit Mohanty, (2012) stated that the Insurance sector today is a growing and being a service industry it is highly dependent on the competencies of the employees. Human resources undoubtedly the most challenging and dynamic capital in an organization. They are the contributors to the intellectual capital, social capital and emotional capital of an organization.


Mukesh Kumar Baruar (2012) stated that in this highly competitive and rapidly changing business environment in addition to recruiting the top talent, capturing the hearts and minds of employees remains a critically important challenge facing the organizations striving to achieve the highest levels of performance. Adding further to the challenge is decline in the global employee engagement levels.

Nawab Ali Khan, (2012) stated that Human Resource Development (HRD) Climate is a concept proposed by Rao and Abraham (1986) to explain the environment provided by organizations for the learning and development of its employees. This includes both the policies and practices for HRD in an organization.

Neeraj Kumari (2013) from the study stated that development is an acquisition of capabilities that are needed to do the present job or the future expected job. He also stated that HRD is the process of helping people to acquire competencies

Research Problem
Today Bharat Heavy Electricals limited, Hyderabad is functioning in a highly competitive environment. Human capital is one of the best means to organizational effectiveness. Thus many organizations especially Public sector organizations like BHEL’S are looking at HR managers and new HR techniques that help and attain organizational effectiveness through better HRD climate. Organizations can succeed in this turbulent environment only with the help of committed employees. They need to have employees who are passionate about their work and strive to take their organization to greater heights. Thus the researcher felt the need of studying HRD climate and its impact on organizational effectiveness. As organizations pay more attention to employee welfare. HRD professionals are increasingly asked to play a role in the development strategies. Organizations need HRD professionals who can mould their employee’s performances to the maximum extent leading to the organizational effectiveness. In view of the changing Competitive and technical scenario, the researcher addresses the issue by setting the problem statement here it is “HRD climate and its impact on organizational effectiveness”.

Significance Of The Study
The present study focuses on HRD climate in Bharat Heavy Electricals Limited, Hyderabad, along with its impact on organizational effectiveness. It focuses on human resource drivers which can be channeled to enhance performance levels of the employees. This study is relevant in the Manufacturing and production sector. A Study on HRD Climate and its Impact on organizational effectiveness in Engagement in Bharat Heavy Electricals Limited, Hyderabad which did not have any holistic work encompassing constructs of organizational culture, communication and employee performance.

Research Objectives
In order to explore the research problem, this research work was carried out with the following objectives
1. To examine HRD Climate prevailing in the organization.
2. To study the employee performance in the organization.
3. To know the association between HRD climate and organizational effectiveness.
4. To know the impact of HRD climate on organizational effectiveness.

Research Hypothesis
From the objectives hypothesis are articulated as follows
Hypothesis 1
H0: (Null Hypothesis): organizational effectiveness and HRD climate are not associated
H1: (Alternative Hypothesis) organizational effectiveness and HRD climate are positively associated

Hypothesis 2
H0: (Null Hypothesis): HRD climate do not show impact on organizational effectiveness
H1: (Alternative Hypothesis): HRD climate is showing impact on organizational effectiveness

Methodology
A total of 100 employees from BHEL, Hyderabad were approached out of which 80 responded through the questionnaire. A structured questionnaire was developed by the researcher for collecting the primary data to facilitate the study. It consists of 26 questions categorized into three parts comprising of
1. Personal data
2. HRD climate
3. Organizational effectiveness

HRD climate questionnaire was designed based on literatures and the typology of Rao and Abraham (1986) was used to determine the HRD climate prevalent in the organizations. The nature of HRD climate prevalent in organization for executives, Employees perceptional differences, significant factors for development, and contribution of organization towards developmental activities of employees and the supporting HRD systems including performance appraisal, training, reward systems, potential developments, Job-rotation, career planning etc are the elements considered. The instrument had 38 items, all in the five-point likert scale techniques ranging from 5(strongly agree), 4(agree), 3(neutral), 2(disagree) and l(strongly disagree).

Organizational effectiveness questionnaire was designed based on the measures like General climate, OCTOPAC, Mechanism, vigor, absorption, and employee performance. All the 17 items were rated on a five-point frequency-based scale 5 (strongly agree) 4(agree), 3(neutral), 2(disagree) and l(strongly disagree).The data obtained from the questionnaires is processed using descriptive statistics and the maintained hypothesis has been tested using correlation and regression with the help statistical software SPSS.

Data Analysis
Hypothesis 1
H0: (Null Hypothesis): organizational effectiveness and HRD climate are not associated
H1: (Alternative Hypothesis) organizational effectiveness and HRD climate are associated

Table: 1

<table>
<thead>
<tr>
<th></th>
<th>GENERAL CLIMATE</th>
<th>OCTOPAC</th>
<th>MECHANISM</th>
<th>HRD CLIMATE</th>
<th>VIGOR</th>
<th>DEDICATION</th>
<th>ABSORPTION</th>
<th>EMPLOYEE PERFORMANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GENERAL CLIMATE</td>
<td>Pearson Correlation</td>
<td>1</td>
<td>.570</td>
<td>.673</td>
<td>.866</td>
<td>.251</td>
<td>.457</td>
<td>.238</td>
</tr>
<tr>
<td>Sig.(2-tailed)</td>
<td></td>
<td>.000</td>
<td>.000</td>
<td>.000</td>
<td>.20</td>
<td>.000</td>
<td>.028</td>
<td>.000</td>
</tr>
<tr>
<td>N</td>
<td></td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
</tr>
<tr>
<td>OCTOPAC</td>
<td>Pearson Correlation</td>
<td>.570</td>
<td>1</td>
<td>.685</td>
<td>.840</td>
<td>.458</td>
<td>.537</td>
<td>.360</td>
</tr>
<tr>
<td>Sig.(2-tailed)</td>
<td></td>
<td>.000</td>
<td>.000</td>
<td>.000</td>
<td>.000</td>
<td>.000</td>
<td>.001</td>
<td>.000</td>
</tr>
<tr>
<td>N</td>
<td></td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
</tr>
<tr>
<td>MECHANISM</td>
<td>Pearson Correlation</td>
<td>.673</td>
<td>.685</td>
<td>1</td>
<td>.911</td>
<td>.337</td>
<td>.693</td>
<td>.406</td>
</tr>
<tr>
<td>Sig.(2-tailed)</td>
<td></td>
<td>.000</td>
<td>.000</td>
<td>.000</td>
<td>.002</td>
<td>.000</td>
<td>.000</td>
<td>.000</td>
</tr>
<tr>
<td>N</td>
<td></td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
<td>80.0</td>
</tr>
</tbody>
</table>
Correlation analysis was performed to determine the relationship between organizational effectiveness and HRD Climate in the organizations. It shows that a significant and positive correlation exists between these two variables \( r = .574, p < .01 \). Therefore it makes clear that higher scores on developmental climate of the organization are associated with higher employee performance score. Also from the table it can be seen that HRD Climate correlates positively with all the three dimensions of organizational effectiveness. HRD Climate correlates most highly with the dedication dimension of performance \( r = .647, p < .01 \), followed by vigor \( r = .390, p < .01 \). It can also be noticed that out of the three dimensions of HRD Climate, HRD mechanism dimension correlated most highly with employee performance \( r = .584, p < .01 \) suggesting that the employees commitment to development of human resources have the highest potential to influence employee performance followed by successful implementation of OCTAPAC culture and general climate is the low contributing variable. A Study on HRD Climate and its Impact on organizational effectiveness in BHEL, Hyderabad.

**Decision**

It is interpreted from the analysis that the null hypothesis is Rejected and alternative hypothesis is Accepted which indicates that there exist a significant relationship between HRD climate and organizational effectiveness.

**Hypothesis 2**

H0: (Null Hypothesis): HRD climate is not showing impact on organizational effectiveness
H1: (Alternative Hypothesis): HRD climate is showing impact on organizational effectiveness

**Regression for hrd and organizational effectiveness**

From the correlation analysis it was clear that HRD climate relates positively to employee organizational effectiveness. Now in order to know how much variance in organizational effectiveness is explained by HRD climate. Regression analysis was performed.

<table>
<thead>
<tr>
<th>Model summary</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std.Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.574(^a)</td>
<td>.330</td>
<td>.321</td>
<td>4.33712</td>
</tr>
</tbody>
</table>

\( R = 0.574 \) which indicates that there is considerable degree of correlation between two variables. \( R^2 \) indicates that 33.3% of organizational effectiveness is contributed by HRD.

<table>
<thead>
<tr>
<th>ANOVA</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean square</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>767.475</td>
<td>1</td>
<td>40.800</td>
<td>.000(^b)</td>
</tr>
<tr>
<td>Residual</td>
<td>1561.278</td>
<td>79</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2328.753</td>
<td>80</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Here, $p < 0.0005$, which is less than 0.05 and indicates that the regression model statistically significantly predicts the outcome variable (i.e., it is a good fit for the data).

### Table 4: Coefficients

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std.Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1.(Constant)</td>
<td>17.373</td>
<td>3.198</td>
<td>.574</td>
<td>5.433</td>
</tr>
<tr>
<td>HRD CLIMATE</td>
<td>.283</td>
<td>.044</td>
<td>.574</td>
<td>6.388</td>
</tr>
</tbody>
</table>

### Findings

From the analysis and hypothesis testing it was statistically proved that HRD climate is positively related with organizational effectiveness and at the same time it has substantially significant impact on organizational effectiveness. Regression analysis showed that 33.3% of organizational effectiveness is contributed by HRD climate. It was found that the personnel policies in this organization facilitates employee development. 81.2% of Senior officers executives in this organization take active interest in their juniors and help them learn their job. 84% People in this organization are helpful to each other. 71.8% top management of this organization makes efforts to identify and utilize the potential of the employees. 74.1% of employees feel proud of the work they do as it has full of meaning & purpose. 72.9% of employees feel like going to job as they feel strong and vigorous while working. 71.8% of employees say that time flies when they are working because they forget everything else around them. 80% of employees feel happy when they are working intensely. The top management does not believe that human resources are an extremely important and goes out of its way to make sure that employees enjoy their work. Employees in this organization are very formal and hesitate to discuss their personal problems with their supervisors. Performance appraisal reports in this organization are based on objective assessment and adequate information and on favoritism.

### Conclusions

The present study is an empirical work that reveals no one step or process works to create organizational effectiveness across any organization or team. It is a challenging and robust task; however it should be achieved to increase productivity and organizational effectiveness. The organizational effectiveness concept has captured so much attention because it suggests that it is possible, desirable and attainable for workplaces to be positive and energizing places thereby creating good HRD climate. The study was carried to examine the impact of HRD Climate and its various dimensions on organizational effectiveness in Bharat Heavy electrical Limited, Hyderabad. The correlation analysis of the study variables revealed that HRD Climate and all its dimensions were positively and significantly correlated with organizational effectiveness. Regression analysis revealed that considerable variance in organizational effectiveness is contributed by HRD. The overall impact of HRD Climate was significant on organizational effectiveness.

### References


*Journal of Management Research and Analysis, ISSN: 2394-2762*
ANNEXURE
QUESTIONNAIRE ON HRD CLIMATE & ITS IMPACT ON ORGANIZATIONAL EFFECTIVENESS

PART-A Personal Data
Name:
Department
Designation:
Qualification:
Experience:

PART-A HRD Climate
Please give your assessment of HRD climate in your organization by rating your organization on each statement using the 5 point scale where
5 = Strongly agree 4 = Agree 3 = Neutral
2 = disagree 1 = strongly disagree
1. The top management believes that human resources are an extremely important and goes out of its way to make sure that employees enjoy their work 5 4 3 2 1
2. The personnel policies in this organization facilitate employee development. 5 4 3 2 1
3. Senior officers /executives in this organization take active interest in their juniors and help them learn their job. 5 4 3 2 1
4. People lacking competence in performing their jobs are helped to acquire competence rather than being left and unattended. 5 4 3 2 1
5. People in this organization are helpful to each other. 5 4 3 2 1
6. Employees in this organization are very informal and do not hesitate to discuss their personal problems with their supervisors. 5 4 3 2 1
7. The psychological climate in the organization is very conducive for an employee for developing himself by acquiring new knowledge and skills. 5 4 3 2 1
8. The top management of this organization makes efforts to identify and utilize the potential of the employees. 5 4 3 2 1
9. Promotion decisions are based on the suitability of the promotee rather than on favoritism. 5 4 3 2 1
10. There are mechanisms in this organization to reward any good work done or any contribution made by employees. 5 4 3 2 1
Performance appraisal reports in this organization are based on objective assessment and adequate information and not on favoritism. 5 4 3 2 1
11. Employees are encouraged to experiment with new methods and try out creative ideas. 5 4 3 2 1
12. When an employee makes a mistake his supervisors treat it, understanding and help him to learn from such mistakes. 5 4 3 2 1
13. Employees are sponsored for training programs on the basis of genuine training needs and opportunities are provided to try out what they have learnt. 5 4 3 2 1
14. People trust each other in this organization and team spirit is of high order in this organization 5 4 3 2 1
15. When problems arise employees discuss openly and try to solve them. 5 4 3 2 1
16. Job rotation in this organization facilitates employee development 5 4 3 2 1

PART-B Organizational effectiveness
1. At my work, I feel bursting with energy. 5 4 3 2 1
2. I am proud of the work I do, it has full of meaning & purpose 5 4 3 2 1
3. Time flies when I am working because I forget everything else around m 5 4 3 2 1
4. My job is challenging & I am enthusiastic about it 5 4 3 2 1
5. It’s difficult to detach myself from my job as I get carried away when I am working 5 4 3 2 1
6. 5 4 3 2 1
7. I am immersed in my work because my job inspires me 5 4 3 2 1
8. I feel like going to job as I feel strong and vigorous while working 5 4 3 2 1
9. At my work I always persevere, even when things do not go well 5 4 3 2 1
10. I feel happy when I am working intensely 5 4 3 2 1

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Women entrepreneurs in Telangana state (A study on socio-demographic background)

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Abstract
In the present day, women entrepreneurs are playing an important role and they have become a significant part of the international and universal business environment and they are really important for constant and continuous economic development and societal progress. In India women play a key role in developing the family and society, still, their entrepreneurial ability has been determined by many socio-demographic and economic factors, and their success is also impacted by socio-demographic and economic factors. Women Empowerment and women entrepreneurship treated as an important tool to erase poverty un-employment and poverty. Any economic development plan will be lop-sided without the contribution of women who make up half of the world’s population. Telangana is a recently formed state and hence the government of Telangana is providing ample opportunities to the budding entrepreneurs especially women. They have already provided resources in the form of industrial villages with proper infrastructure and training as well. Despite all the encouragement from the government, women taking up a business are very less in number and women achieving entrepreneurial success is even lesser. The other important factors for women entrepreneurs to take up business and succeed other than governmental support are demographic factors, social factors, and economic factors. The present study was operated with the objective to collect the information to assess the impact of socio-demographic factors on entrepreneurial success.

Keyword: Women Entrepreneur, women empowerment, Entrepreneurship, Socio-Demographic factors.

Introduction
Entrepreneurship plays an important role in the growth and development of any society. Development of entrepreneurship lifestyle, culture, and holistic business development offerings and services are the key requirements for industrials growth. Entrepreneurship surfaces from an individual’s innovative quality into stable long-term business ownership, job creation, finance creation, and economic security. Entrepreneurial skills are important for industrialization and are remedy for poverty and unemployment.

“You can tell the condition of a nation by looking by looking at the status of its women”- Jawaharlal Nehru.

Women Entrepreneurs can be defined as women or a group of women who starts and operate a business enterprise. Women entrepreneur has many duties and functions to perform to start a new business and she also has to undertake different kinds of risks.

The duties of women entrepreneur includes brainstorming to develop a new idea, research about the new idea to develop a startup, coordinating and controlling varies aspects of business and showing effective leadership skills where ever required.

The government of India has described women entrepreneurs as an enterprise/venture owned and controlled by women having at least a financial interest of 51% of the capital and giving at least 51% of employment generated in the organization to women.

Need for the study
The purpose of the study is intended to find the socio-demographic background of the women entrepreneurs. The study also aims at finding the impact of socio-demographic factors on business activities.

Statement of Problem
The state of Telangana has been recently formed and is industrially developing. Even though the government is undertaking many programs to encourage women entrepreneurship by various associations, women are not ready to undertake the business. As compared to men, women are less motivated to start business units due to unwanted fear, lack of motivation and other hindrances. Thus, the study aims at understanding the socio-demographic background of women entrepreneurs.

Objective of the study
The present study has been carried out with the following objective
To study the socio-demographic background of the women entrepreneurs in Hyderabad, Ranga Reddy, and Medak districts.
To study the association between the various demographic factors and the business activities of women entrepreneurs

Hypotheses
1. \( H_{01} \): There is no impact of the socio-demographic background of women entrepreneurs on entrepreneurship.
2. \( H_{02} \): There is no significant association between Demographic factors and business activities of women entrepreneurs
Scope of Study
The study is to be conducted across three districts of Telangana state namely Hyderabad, RangaReddy and Medak.
The study is based on data collected from:

Primary sources: Standard questionnaire is used.
Secondary sources: Previous records of the governmental organizations and published sources viz. journals, magazines, articles, annual reports, websites.

Method Of Study
For the present study, the questionnaire method is used to collect the data from Women Entrepreneurs from districts of Telangana. (Hyderabad, Ranga Reddy, and Medak districts)

Sample: For the study, a sample of 100 respondents was taken from the 3 districts of Telangana.

Statistical Analysis Of Data
In this study, the researcher used appropriate statistical tools to test the Hypothesis using mean, Standard deviation and Chi-square test to analyze and interpret the results.

Review of literature
V Krishnamoorthy and R Balasubramani (April 2014), analyzed the important Women entrepreneurial motivation factors and their effect on entrepreneurial success. The study also identified ambition, competence and knowledge, family support, market connection and opportunities, independence, government aid, and delight are the key entrepreneurial motivational components. The study also concluded that ambition, ability, and skill, independence are the measuring dimensions of entrepreneurial motivational factors that have a strong impact on entrepreneurial success.

Nehru and Bhardwaj (2013) investigated the elements which motivates women to start their own business and the issues faced by them when they started the enterprise and problems occurred in due process of running the business and shaping their own position in the competitive business world.

(Masood, 2011), title “Emergence of Women-Owned Businesses in India- An Insight “This study was directed and conducted by Masood on issues/obstacles which cause to Women Entrepreneur like Non-Availability of Funds, Family and personal Problems, Regulations and Restrictions, changes in technology and IT Explosion, etc.

M.Jan and N.Shar (2008) have examined the different economic opportunities and possibilities for women, promoting and developing their entrepreneurial skills, legitimizing and empowering them through the co-operative zone of the economy alongside presenting ways to enable and enhance their socio-economic status.

Demographic Profile:
1) Age

<table>
<thead>
<tr>
<th>AGE</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UPTO 30 YEARS</td>
<td>46</td>
<td>46</td>
</tr>
<tr>
<td>31-40 YEARS</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>41-50 YEARS</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>50 years and above</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Interpretation: Based upon the data collected, 46% of the respondents are up to 30 years, 39% of respondents are 31-40 years, 12% of respondents are 41-50 years, 3% of respondents are 50 years and above.

Educational Qualification

<table>
<thead>
<tr>
<th>EDUCATIONAL QUALIFICATION</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ILLITERATE</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>LITERATE</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>SECONDARY EDUCATION</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>GRADUATION COMPLETED</td>
<td>36</td>
<td>36</td>
</tr>
<tr>
<td>POST GRADUATION</td>
<td>26</td>
<td>26</td>
</tr>
<tr>
<td>OTHERS</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>
INTERPRETATION: Based upon the data collected, 4% of the respondents are illiterate, 3% are literate, 23% have secondary education, 36% have completed graduation, 26% have completed post-graduation and 6% are others.

3) Social-Class

<table>
<thead>
<tr>
<th>SOCIAL-CLASS</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OC</td>
<td>73</td>
<td>73</td>
</tr>
<tr>
<td>BC</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>SC</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

INTERPRETATION: Based upon the data collected 73% of the respondents belong to OC, 19% belong to BC, 8% belong to SC.

4) Marital Status

<table>
<thead>
<tr>
<th>MARITAL STATUS</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MARRIED</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>UNMARRIED</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>DIVORCEEE</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

INTERPRETATION: Based on the data collected, 66% are married, 33% are unmarried, 1% are divorcee.

5) Family Description

<table>
<thead>
<tr>
<th>FAMILY DESCRIPTION</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NUCLEAR</td>
<td>59</td>
<td>59</td>
</tr>
<tr>
<td>JOINT</td>
<td>41</td>
<td>41</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

INTERPRETATION: Based upon the data, 59% of the respondents belong to Nuclear Family and 41% belong to Joint Family.

6) Traditional Family Occupation

<table>
<thead>
<tr>
<th>FAMILY OCCUPATION</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGRICULTURE</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>BUSINESS</td>
<td>52</td>
<td>52</td>
</tr>
<tr>
<td>EMPLOYMENT</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>PROFESSION</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

INTERPRETATION: Based on the data collected, 3% of the respondents are agriculturists, 52% do business, 40% are employees, and 5% are professionals.

7) Income

<table>
<thead>
<tr>
<th>INCOME</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 LAKHS</td>
<td>46</td>
<td>46</td>
</tr>
<tr>
<td>3-5 LAKHS</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>5-10 LAKHS</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>11-20 LAKHS</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>20-30 LAKHS</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

INTERPRETATION: Based upon the data collected, 46% of respondents have Yearly Income of 3 lakhs, 35% of respondent’s yearly income is between 3-5 lakhs, 9% of respondent’s income is between 5-10 lakhs, 5% of respondent’s income is between 11-20 lakhs, and 5% of respondent’s income is between 20-30 lakhs.

II ORGANIZATION PROFILE:

1) Size of Enterprise

<table>
<thead>
<tr>
<th>SIZE</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MICRO</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>SMALL</td>
<td>52</td>
<td>52</td>
</tr>
<tr>
<td>MEDIUM</td>
<td>26</td>
<td>26</td>
</tr>
</tbody>
</table>
2) Activities of Enterprise

<table>
<thead>
<tr>
<th>ACTIVITIES OF ENTERPRISE</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MANUFACTURING</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>TRADING</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>SERVICES</td>
<td>57</td>
<td>57</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

**INTERPRETATION:** Based on the data collected, 19% of respondents are indulged in manufacturing activities, 24% are into Trading Activity, and 57% are providing different services.

3) Experience in existing business

<table>
<thead>
<tr>
<th>EXPERIENCE IN EXISTING BUSINESS</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LESS THAN 1 YEAR</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>1-5 YEARS</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>6-10 YEARS</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>ABOVE 10 YEARS</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

**INTERPRETATION:** Based upon the data collected, 30% of respondents have less than 1-year experience, 48% have 1-5 years of experience, 13% have 6-10 years of experience, 9% have above 10 years of experience.

4) Time spent in business per day

<table>
<thead>
<tr>
<th>TIME SPENT IN BUSINESS PER DAY</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UP TO 4 HOURS</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>4-8 HOURS</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>8-12 HOURS</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>ABOVE 12 HOURS</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

**INTERPRETATION:** Based upon the data collected, 27% of respondents spend up to 4 hours in business, 22% spend 4-8 hours, 39% spend 8-12 hours and 12% spend above 12 hours.

5) Reasons for being in business

<table>
<thead>
<tr>
<th>REASONS FOR BEING IN BUSINESS</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DESIRE FOR FINANCIAL INDEPENDENCE</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>TO CONTROL MY OWN DESTINY</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>SELF-ACHIEVEMENT</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>NO-JOB</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>TO FULFILL FAMILY EXPECTATIONS</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>DO NOT WANT TO WORK FOR OTHERS</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>TO GAIN SOCIAL RECOGNITION</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>TO PURSUE INTEREST</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>KNOWLEDGE IN THE FIELD</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

**INTERPRETATION:** Based upon the data collected, the reasons for being in business of 22% of the respondents is desire for financial independence, 4% is controlled their destiny, 39% is self-achievement, 4% is no job, 3% is to fulfill family expectations, 9% is they do not want to work for others, 5% is to gain social recognition, 6% is to pursue interest and 9% is knowledge in the field.

6) Source of skill for running business

<table>
<thead>
<tr>
<th>SOURCE OF SKILL FOR RUNNING BUSINESS</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>THROUGH FORMAL TRAINING</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td>FROM PAST EXPERIENCE</td>
<td>33</td>
<td>33</td>
</tr>
</tbody>
</table>
CH. Freeda Rebecca  

Women entrepreneurs in Telangana state (A study on socio-demographic background)

<table>
<thead>
<tr>
<th>FROM FAMILY</th>
<th>24</th>
<th>24</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTHERS</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

**INTERPRETATION**: Based upon the data collected, 31% of respondents have developed skills through Formal Training, 33% developed skills through Past experience, 24% have developed skills through family and 12% have developed skills through other sources.

7) Financial Support

<table>
<thead>
<tr>
<th>FINANCIAL SUPPORT</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OWN CONTRIBUTION</td>
<td>55</td>
<td>55</td>
</tr>
<tr>
<td>BORROWED FUNDS</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>COMMERCIAL BANK</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>PRIVATE MONEY LENDERS</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>OTHERS</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

**INTERPRETATION**: Based upon the data collected, 55% of the respondents have their own contribution, 18% have borrowed funds from friends and family, 12% have taken a loan from commercial banks, 11% have borrowed money from private money lenders, and other 4% have not disclosed the source of financial support.

8) Types of loans utilized

<table>
<thead>
<tr>
<th>TYPES OF LOANS</th>
<th>RESPONDENTS</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TERM LOANS</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>SOFT LOANS</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>WORKING CAPITAL</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>MSME SCHEMES FOR WOMEN</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>OTHERS LOANS</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

**INTERPRETATION**: Based upon the data collected, 27% of the respondents have taken term loans, 25% have taken soft loans, 21% have taken working capital loans, 22% have taken MSME schemes for women, and 5% have taken other loans.

Data analysis & interpretation

cronbach’s alpha (reliability test, statistics)

<table>
<thead>
<tr>
<th>TITLE</th>
<th>VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>QUESTIONNAIRE</td>
<td>0.928</td>
</tr>
</tbody>
</table>

**Hypotheses Testing**

**Null Hypothesis**: $H_0$: There is no significant association between Demographic factors and business activities of women entrepreneurs.

**Alternative Hypothesis**: $H_A$: There is a significant association between Demographic factors and business activities of women entrepreneurs.

a) Association of age and business activities of Women Entrepreneurs

$H_0$: Business Activities are independent of Age.

$H_A$: Business Activities are dependent on Age.

Chi square results between age and business activities of women entrepreneurs

<table>
<thead>
<tr>
<th>S.NO</th>
<th>AGE*BUSINESS ACTIVITIES</th>
<th>CHI-SQUARE</th>
<th>DF</th>
<th>P</th>
<th>FINDINGS</th>
<th>DECISION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SIZE OF ENTERPRISE</td>
<td>15.618</td>
<td>6</td>
<td>0.016</td>
<td>SIGNIFICANT</td>
<td>$H_0$ IS REJECTED</td>
</tr>
<tr>
<td>2</td>
<td>SECTOR OF ACTIVITIES</td>
<td>34.907</td>
<td>6</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>$H_0$ IS REJECTED</td>
</tr>
<tr>
<td>3</td>
<td>EXPERIENCE(IN YEARS)</td>
<td>43.179</td>
<td>9</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>$H_0$ IS REJECTED</td>
</tr>
<tr>
<td>4</td>
<td>TIME SPENT ON BUSINESS</td>
<td>33.974</td>
<td>9</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>$H_0$ IS REJECTED</td>
</tr>
<tr>
<td>5</td>
<td>SOURCE OF INITIAL CAPITAL</td>
<td>19.847</td>
<td>12</td>
<td>0.070</td>
<td>NOT SIGNIFICANT</td>
<td>$H_0$ IS ACCEPTED</td>
</tr>
<tr>
<td>6</td>
<td>TYPES OF LOANS</td>
<td>8.123</td>
<td>12</td>
<td>0.775</td>
<td>NOT SIGNIFICANT</td>
<td>$H_0$ IS ACCEPTED</td>
</tr>
</tbody>
</table>
From the Chi-square Table, it is clear that the different age groups of women entrepreneurs and their business activities have a significant relationship. Except for source of initial capital and types of loans, all other variables are very much significant to age, and hence Ho is rejected.

**Association of educational qualification and business activities of women entrepreneurs**

- **H₀**: Business Activities are independent of educational Qualification.
- **Hₐ**: Business Activities are dependent on educational Qualification.

**Chi square results between educational qualification and business activities of women entrepreneurs**

<table>
<thead>
<tr>
<th>S.NO</th>
<th>EDUCATIONAL QUALIFICATION*BUSINESS ACTIVITIES</th>
<th>CHI-SQUARE</th>
<th>DF</th>
<th>P</th>
<th>FINDINGS</th>
<th>DECISION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SIZE OF ENTERPRISE</td>
<td>27.862</td>
<td>10</td>
<td>0.002</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>2</td>
<td>SECTOR OF ACTIVITIES</td>
<td>37.379</td>
<td>10</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>3</td>
<td>EXPERIENCE(IN YEARS)</td>
<td>66.386</td>
<td>15</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>4</td>
<td>TIME SPENT ON BUSINESS</td>
<td>36.040</td>
<td>15</td>
<td>0.002</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>5</td>
<td>SOURCE OF INITIAL CAPITAL</td>
<td>34.154</td>
<td>20</td>
<td>0.025</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>6</td>
<td>TYPES OF LOANS</td>
<td>55.892</td>
<td>20</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
</tbody>
</table>

From the Chi-square Table, it is clear that the different educational qualifications of women entrepreneurs and their business activities have a significant relationship. All variables are very much significant to educational qualification, and hence Ho is rejected.

**Association of social-class and business activities of women entrepreneurs**

- **H₀**: Business Activities are independent of social-Class.
- **Hₐ**: Business Activities are dependent on social-Class.

**Chi square results between social -class and business activities of women entrepreneurs**

<table>
<thead>
<tr>
<th>S.NO</th>
<th>SOCIAL CLASS*BUSINESS ACTIVITIES</th>
<th>CHI-SQUARE</th>
<th>DF</th>
<th>P</th>
<th>FINDINGS</th>
<th>DECISION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SIZE OF ENTERPRISE</td>
<td>8.257</td>
<td>4</td>
<td>0.083</td>
<td>NON-SIGNIFICANT</td>
<td>H₀ IS ACCEPTED</td>
</tr>
<tr>
<td>2</td>
<td>SECTOR OF ACTIVITIES</td>
<td>28.102</td>
<td>4</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>3</td>
<td>EXPERIENCE(IN YEARS)</td>
<td>13.973</td>
<td>6</td>
<td>0.03</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>4</td>
<td>TIME SPENT ON BUSINESS</td>
<td>13.695</td>
<td>6</td>
<td>0.033</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>5</td>
<td>SOURCE OF INITIAL CAPITAL</td>
<td>8.215</td>
<td>8</td>
<td>0.413</td>
<td>NON-SIGNIFICANT</td>
<td>H₀ IS ACCEPTED</td>
</tr>
<tr>
<td>6</td>
<td>TYPES OF LOANS</td>
<td>15.908</td>
<td>8</td>
<td>0.044</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
</tbody>
</table>

From the Chi-square Table, it is clear that the different Social Classes of women entrepreneurs and their business activities have a significant relationship. Except for Size of Enterprise and source of initial capital, all other variables are very much significant to Social-class, and hence Ho is rejected.

**Association of marital status and business activities of women entrepreneurs**

- **H₀**: Business Activities are independent of Marital Status.
- **Hₐ**: Business Activities are dependent on Marital Status.

**Chi square results between marital status and business activities of women entrepreneurs**

<table>
<thead>
<tr>
<th>S.NO</th>
<th>MARITAL STATUS*BUSINESS ACTIVITIES</th>
<th>CHI-SQUARE</th>
<th>DF</th>
<th>P</th>
<th>FINDINGS</th>
<th>DECISION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>MARITAL STATUS</td>
<td>27.862</td>
<td>10</td>
<td>0.002</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>2</td>
<td>SECTOR OF ACTIVITIES</td>
<td>37.379</td>
<td>10</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>3</td>
<td>EXPERIENCE(IN YEARS)</td>
<td>66.386</td>
<td>15</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>4</td>
<td>TIME SPENT ON BUSINESS</td>
<td>36.040</td>
<td>15</td>
<td>0.002</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>5</td>
<td>SOURCE OF INITIAL CAPITAL</td>
<td>34.154</td>
<td>20</td>
<td>0.025</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>6</td>
<td>TYPES OF LOANS</td>
<td>55.892</td>
<td>20</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
</tbody>
</table>

From the Chi-square Table, it is clear that the different marital status of women entrepreneurs and their business activities have a significant relationship. Except for source of initial capital and types of loans, all other variables are very much significant to marital status, and hence Ho is rejected.

**Association of age group and business activities of women entrepreneurs**

- **H₀**: Business Activities are independent of Age Group.
- **Hₐ**: Business Activities are dependent on Age Group.

**Chi square results between age group and business activities of women entrepreneurs**

<table>
<thead>
<tr>
<th>S.NO</th>
<th>AGE GROUP*BUSINESS ACTIVITIES</th>
<th>CHI-SQUARE</th>
<th>DF</th>
<th>P</th>
<th>FINDINGS</th>
<th>DECISION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AGE GROUP</td>
<td>27.862</td>
<td>10</td>
<td>0.002</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>2</td>
<td>SECTOR OF ACTIVITIES</td>
<td>37.379</td>
<td>10</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>3</td>
<td>EXPERIENCE(IN YEARS)</td>
<td>66.386</td>
<td>15</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>4</td>
<td>TIME SPENT ON BUSINESS</td>
<td>36.040</td>
<td>15</td>
<td>0.002</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>5</td>
<td>SOURCE OF INITIAL CAPITAL</td>
<td>34.154</td>
<td>20</td>
<td>0.025</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
<tr>
<td>6</td>
<td>TYPES OF LOANS</td>
<td>55.892</td>
<td>20</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>H₀ IS REJECTED</td>
</tr>
</tbody>
</table>
From the Chi-square Table, it is clear that the marital status of women entrepreneurs and 3 of their business activities have a significant relationship. Except for Size of Enterprise, Experience, and Types of loans, all other variables are very much significant to Marital Status, and hence Ho is rejected.

ASSOCIATION OF TYPE OF FAMILY AND BUSINESS ACTIVITIES OF WOMEN ENTREPRENEURS

- Ho: Business Activities are independent of the type of Family.
- Ha: Business Activities are dependent on the type of Family.

Chi square results between type of family and business activities of women entrepreneurs

<table>
<thead>
<tr>
<th>S.NO</th>
<th>TYPE OF FAMILY*BUSINESS ACTIVITIES</th>
<th>CHI-SQUARE</th>
<th>DF</th>
<th>P</th>
<th>FINDINGS</th>
<th>DECISION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SIZE OF ENTERPRISE</td>
<td>8.757</td>
<td>2</td>
<td>0.013</td>
<td>SIGNIFICANT</td>
<td>Ho IS REJECTED</td>
</tr>
<tr>
<td>2</td>
<td>SECTOR OF ACTIVITIES</td>
<td>4.811</td>
<td>2</td>
<td>0.09</td>
<td>NON-SIGNIFICANT</td>
<td>Ho IS ACCEPTED</td>
</tr>
<tr>
<td>3</td>
<td>EXPERIENCE(IN YEARS)</td>
<td>10.626</td>
<td>3</td>
<td>0.014</td>
<td>SIGNIFICANT</td>
<td>Ho IS REJECTED</td>
</tr>
<tr>
<td>4</td>
<td>TIME SPENT ON BUSINESS</td>
<td>6.907</td>
<td>3</td>
<td>0.075</td>
<td>NON-SIGNIFICANT</td>
<td>Ho IS ACCEPTED</td>
</tr>
<tr>
<td>5</td>
<td>SOURCE OF INITIAL CAPITAL</td>
<td>7.467</td>
<td>4</td>
<td>0.113</td>
<td>NON-SIGNIFICANT</td>
<td>Ho IS ACCEPTED</td>
</tr>
<tr>
<td>6</td>
<td>TYPES OF LOANS</td>
<td>11.339</td>
<td>4</td>
<td>0.023</td>
<td>SIGNIFICANT</td>
<td>Ho IS REJECTED</td>
</tr>
</tbody>
</table>

From the Chi-square Table, it is clear that the Type of family of women entrepreneurs and 3 of their business activities have a significant relationship. Except for the sector of activities, time spent on business and source of initial capital, all other variables are very much significant to the type of family, and hence Ho is rejected.

Association of family occupation and business activities of women entrepreneurs

- Ho: Business Activities are independent of Family Occupation.
- Ha: Business Activities are dependent on family Occupation.

Chi square results between family occupation and business activities of women entrepreneurs

<table>
<thead>
<tr>
<th>S.NO</th>
<th>FAMILY OCCUPATION*BUSINESS ACTIVITIES</th>
<th>CHI-SQUARE</th>
<th>DF</th>
<th>P</th>
<th>FINDINGS</th>
<th>DECISION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SIZE OF ENTERPRISE</td>
<td>15.723</td>
<td>6</td>
<td>0.015</td>
<td>SIGNIFICANT</td>
<td>Ho IS REJECTED</td>
</tr>
<tr>
<td>2</td>
<td>SECTOR OF ACTIVITIES</td>
<td>27.537</td>
<td>6</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>Ho IS REJECTED</td>
</tr>
<tr>
<td>3</td>
<td>EXPERIENCE(IN YEARS)</td>
<td>33.797</td>
<td>9</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>Ho IS REJECTED</td>
</tr>
<tr>
<td>4</td>
<td>TIME SPENT ON BUSINESS</td>
<td>27.539</td>
<td>9</td>
<td>0.001</td>
<td>SIGNIFICANT</td>
<td>Ho IS REJECTED</td>
</tr>
<tr>
<td>5</td>
<td>SOURCE OF INITIAL CAPITAL</td>
<td>31.215</td>
<td>12</td>
<td>0.002</td>
<td>SIGNIFICANT</td>
<td>Ho IS REJECTED</td>
</tr>
<tr>
<td>6</td>
<td>TYPES OF LOANS</td>
<td>27.439</td>
<td>12</td>
<td>0.007</td>
<td>SIGNIFICANT</td>
<td>Ho IS REJECTED</td>
</tr>
</tbody>
</table>

From the Chi-square Table, it is clear that the Family Occupation of women entrepreneurs and their business activities have a significant relationship. Except for the sector of activities, all other variables are very much significant to Family occupation, and hence Ho is rejected.

Association of annual income and business activities of women entrepreneurs

- Ho: Business Activities are independent of Annual Income.
CH. Freeda Rebecca  Women entrepreneurs in Telangana state (A study on socio-demographic background)

- $H_A$: Business Activities are dependent on Annual Income

**Chi square results between annual income and business activities of women entrepreneurs**

<table>
<thead>
<tr>
<th>S.NO</th>
<th>ANNUAL INCOME*BUSINESS ACTIVITIES</th>
<th>CHI-SQUARE</th>
<th>DF</th>
<th>P</th>
<th>FINDINGS</th>
<th>DECISION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SIZE OF ENTERPRISE</td>
<td>34.957</td>
<td>8</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>$H_0$ IS REJECTED</td>
</tr>
<tr>
<td>2</td>
<td>SECTOR OF ACTIVITIES</td>
<td>33.020</td>
<td>8</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>$H_0$ IS REJECTED</td>
</tr>
<tr>
<td>3</td>
<td>EXPERIENCE(IN YEARS)</td>
<td>77.592</td>
<td>12</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>$H_0$ IS REJECTED</td>
</tr>
<tr>
<td>4</td>
<td>TIME SPENT ON BUSINESS</td>
<td>57.769</td>
<td>12</td>
<td>0.000</td>
<td>SIGNIFICANT</td>
<td>$H_0$ IS REJECTED</td>
</tr>
<tr>
<td>5</td>
<td>SOURCE OF INITIAL CAPITAL</td>
<td>28.649</td>
<td>16</td>
<td>0.026</td>
<td>SIGNIFICANT</td>
<td>$H_0$ IS REJECTED</td>
</tr>
<tr>
<td>6</td>
<td>TYPES OF LOANS</td>
<td>20.604</td>
<td>16</td>
<td>0.194</td>
<td>NON-SIGNIFICANT</td>
<td>$H_0$ IS ACCEPTED</td>
</tr>
</tbody>
</table>

From the Chi-square Table, it is clear that the Annual Income of women entrepreneurs and their business activities have a significant relationship. Except for Types of loans, all other variables are very much significant to Annual Income, and hence Ho is rejected.

**Summary of chi-square showing association between demographic factors and business activities of women entrepreneurs**

<table>
<thead>
<tr>
<th>VARIABLES</th>
<th>BUSINESS ACTIVITIES( P VALUE GIVEN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEMOGRAPHIC FACTORS</td>
<td>SE</td>
</tr>
<tr>
<td>AGE</td>
<td>0.016( S)</td>
</tr>
<tr>
<td>EDUCATIONAL QUALIFICATION</td>
<td>0.002( S)</td>
</tr>
<tr>
<td>SOCIAL-CLASS</td>
<td>0.083( NS)</td>
</tr>
<tr>
<td>MARITAL STATUS</td>
<td>0.206( NS)</td>
</tr>
<tr>
<td>TYPE OF FAMILY</td>
<td>0.013( S)</td>
</tr>
<tr>
<td>FAMILY OCCUPATION</td>
<td>0.015( S)</td>
</tr>
<tr>
<td>ANNUAL INCOME OF ENTREPRENEURS</td>
<td>0.000( S)</td>
</tr>
</tbody>
</table>

As can be observed from the above table, it is evident that $H_0$ is Rejected. This implies that there is an association between Demographic factors and Business Activities of Women Entrepreneurs. This $H_0$, is rejected and $HA_1$ is accepted, which implies that there is an association between demographic factors and business activities of Women Entrepreneurs.

**Findings and suggestion**

From the above interpretations, it is found that,

1. There is a significant association between the age of women entrepreneurs and their business activities.
2. There is a significant association between the educational qualifications of women entrepreneurs and their business activities.
3. There is a significant association between most of the business activities and social class of women entrepreneurs.
4. There is a significant association between marital status and business activities.
5. There is an association between the type of family of women entrepreneur and three business activities namely size of enterprise, experience(in years) and types of loans, whereas the other three business activities i.e. sector of activities, time spent on business and sources of initial capital has no significant association.
6. There is a significant association between family occupation and business activities.
7. There is a significant association between annual income and business activities.
8. It has also been found that there is an association between socio-demographic factors and the business activities of women entrepreneurs.
9. There is an impact of socio-demographic factors on the entrepreneurship of women.
10. Most of the entrepreneurs are below the age of 40 years, women above the age of 40 years should be encouraged to start a business by providing necessary training, financial support and most importantly awareness about starting the Business.
11. Women with minimum secondary education are only taking up entrepreneurship. The literates and illiterates should also be encouraged to start their own business by providing basic training and facilitating the loans to the illiterates as well.
Conclusion
Based on the research carried out, has been found that there is an association between Various Socio-Demographic factors and Business Activities. Age, educational qualification, marital status, income, family background and all the factors which are discussed have an impact on the business activities of Women. It implies that there is a significant impact of socio-demographic background on the Entrepreneurship among Women.

References
5. http://msmehyd.ap.nic.in/
Consumer purchase intention towards green cosmetics - An empirical analysis

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Abstract
The tremendous increase in environmental awareness among people all over the world has created major implications on the purchases. Consumers have translated their environmental concerns into actively demanding and purchasing green products. The cosmetic industry could not be excluded from this driving trend towards green products. As a result of growing number of green consumers, marketers are targeting the green market segment. Most of the companies in the personal care sector are changing into organic ingredients to win these environmentally conscious consumers.

The purpose of this study is to examine the effect of green consciousness, health consciousness and appearance consciousness towards green purchase intentions towards green cosmetics. The study also examines the mediating role of attitude between various variables and purchase intention. The study imparts that producers of green products must be able to convey their green message to the intended target market, especially when these groups are actively engaged in environmental practices and issues. Future researches should consider a nationwide survey covering samples from other generation groups as well as be gender based which would be more significant in making a generalization.

Introduction
Environmental degradation and awareness of the destruction of natural resources are rising issues in the last decades. Surveys and opinion polls globally, reveal an increasing concern of people about environmental problems. Furthermore, consumers are becoming increasingly aware of the impact of consumption of everyday products on the environment. As a result, the issue of environmental protection has created eco-friendly consumption, called “green consumerism” (Moisander, 2007). Green consumerism can be described as being a multifaceted concept, including protection and preservation of the environment, pollution decrease, animal welfare, species preservation and responsible use of non-renewable resources (McEachern and McClean, 2002). As the issue of environmental protection has been raised, consumers have translated their environmental concern into actively demanding and purchasing green products. Evidence suggests that an increasing number of people are becoming more environmentally responsible in terms of their personal habits and lifestyles and are looking for green products (Stone et al., 1995; Starch, 1996). As a result of the growing number of green consumers, marketers are targeting the green market segment. From this global shift to green products, the cosmetics industry could not be excluded. More and more companies in the personal care products sector are turning to organic ingredients to win over environmentally conscious consumers.

Although the rapid growth in sales of organic products, and particularly personal care products, has intrigued researchers’ interests, the majority of the existing research on the Green cosmetics context has dealt with marketing strategies rather than consumer behavior. A deep understanding of consumer behavior for this product category is necessary to devise effective marketing strategies. Moreover, although there are numerous studies on consumer’s attitudes and green purchase behavior, these studies have focused primarily on organic food products (Wandel and Bugge, 1997; Schifferstein and Oude Ophuis, 1998; Magnusson et al., 2001; Padel and Foster, 2005; Mei-Fang, 2009). Thus there is currently an imbalance between the growing use of Green cosmetics in the marketplace and the limited research attention focused on this product category. Therefore, the primary objective of this study is to examine consumers’ attitudes toward Green cosmetics.

Literature Review
Green cosmetics
The term organic is currently used to describe various sustainable agricultural and food items, cosmetics, bath and body care products, beverages, toys, furniture, textiles, mattresses and many other products. In the most basic of definitions, according to the Merriam-Webster's dictionary, organic means “Relating to, or derived from living organisms” (http://www.merriam-webster.com/dictionary/organic). According to Essoussi and Zahaf (2008), the term organic is rooted in “bio” from Greek “bios” which means life or way of living. Scientifically, organic means any substance that contains carbon. But when we refer organic with respect to consumer goods, the meaning is different. When it comes to food, the definition of organic is totally clear, thanks to the USDA’s (United States Department of Agriculture) National Organic Program standards that define how organic food is grown, raised, processed and sold. However, when it comes to cosmetics, body care, or personal care products, the definitions are not so clear since FDA (U.S. Food and Drug Administration) does not define or regulate the term organic (http://usdaorganicskincare.com). Green cosmetics can be defined as cosmetic products that are made with organic ingredients, without the use of harsh chemicals like pesticides, fungicides, herbicides, and fertilizers (http://green.wikia.com/wiki/Organic_cosmetics). According to the Merriam-Webster's dictionary, “organic produce” refers
to products produced by using feed or fertilizer of plant or animal origin without the use of chemically formulated fertilizers, growth stimulants, antibiotics or pesticides (http://www.merriam-webster.com/dictionary/organic). In the current study Green cosmetics are defined according to the definition of Merriam-Webster's dictionary.

**Consumer Purchase Behavior In Organic Products**

From the mid-1980s onwards, research into consumer behavior and the environment focuses on getting a better understanding of the motives of environmentally friendly behavior (Shrum et al, 1995; Straughan and Roberts, 1999; Laroche et al., 2001). The theory of reasoned action (TRA), proposed by Fishbein and Ajzen (1980), has been extensively utilized by researchers in the field of social behavior and intention to predict and realize the motivational impacts on behavior. According to TRA, an individual’s behavior is driven by behavioral intention while behavioral intention is driven by the combination of two factors, attitude and subjective norm. In reality, behavioral intention is an immediate antecedent of performing actual behavior and is also a function of beliefs about probability that performing a behavior will cause a specific outcome (Ajzen and Fishbein, 1975). In terms of this study, TRA is appropriate to marketers and organizations attempting to identify proper strategies to direct consumers’ attitude and influence their purchase behavior in choosing organic products. Various reasons that can potentially influence behavior toward organic products have been proposed within the literature, from studies in the Europe, UK, North America, Asia and Australia. Most of the studies focus on organic food consumption. Concern for health (Wandel and Bugge, 1997; Magnusson et al., 2001; Chryssohoioudis and Krystallis, 2005; Chen, 2009), environmental concern (Schifferstein and Oude Ophuis, 1998; Laroche et al., 2001; Tsakiridou, et al., 2008; Kim and Chung, 2011), environmental knowledge (Chan and Yam, 1995; Cheah and Phau, 2011), quality or safety (Michaelidou and Hassan, 2008), personal values (Laroche et al., 2001; Cheah and Phau, 2011), previous experience (Roddy et al., 1996), interpersonal influence (Bandura, 1986; Cheah and Phau, 2011) and appearance considerations (Kim and Chung, 2011) are some of the factors identified. The socio-demographic profile has also received much attention (Straughan and Roberts, 1999; Laroche et al., 2001) and seems to affect consumer attitude and purchase behavior toward organic products. Attitudes toward organics are mainly influenced by age, gender, income, level of education and the presence of children in the household (Wandel and Bugge, 1997; Magnusson et al., 2001). However, many authors agree that demographics are not such a useful and reliable profiling method and are less important than knowledge, values and attitudes in explaining consumer eco-friendly behavior (Straughan and Roberts, 1999; Chan, 1999).

Health consciousness is found to be the primary motive to organic purchases (Magnusson et al., 2001; Padel and Foster, 2005; Tsakiridou, et al., 2008; Chen, 2009). Green consciousness, although not a priority issue, is a factor that affects consumption of organic products (Schifferstein and Oude Ophuis, 1998; Tsakiridou, et al., 2008; Kim and Chung, 2011). Appearance consciousness is found to be an important predictor of consumers’ attitudes toward organic personal care products (Kim and Chung, 2011). Numerous studies have examined the effects of ecoliteracy on green purchase attitudes. The findings indicate that, if an individual is knowledgeable about environmental issues, promotes favorable attitudes toward green products (Chan, 2001; Mostafa, 2007; Cheah and Phau 2011). Finally, interpersonal influence has proven to be an important influential factor of behavior (Bearden et al., 1989). Based on the above findings, this study is going to examine the influence of these five factors on consumers’ attitudes, in the context of organic cosmetic products. Further, the relationship between attitude and intention toward buying Green cosmetics is examined. Figure 2 presents a summary of the relative studies, reporting the authors, the year of publication, the factors examined and the findings.

**Green consciousness**

Green consciousness represents one’s degree of emotional attachment to environmental issues (Benton, 1994). Schultz (2000) suggested that environmental concerns involve three correlated factors: concern for the self (egoistic), concern for other people (altruistic) and for the biosphere (biospheric). Green consciousness guides people to make buying decisions that are more eco-friendly (Peattie, 2001). Environmentally conscious people are willing to change their purchasing behaviors in order to improve the environment (Chase, 1991). According to Prothero and McDonagh (1992), cosmetics and toiletries industry has developed organic products produced without the use of pesticides, synthetic chemicals, or animal testing, in order to face consumers’ increasing concerns regarding environmental destruction from harmful substances and animal testing of ingredients and products. Environmental concern exerts a strong influence on consumers’ attitudes and behavior toward green products (Roberts and Bacon, 1997; Straughan and Roberts, 1999; Chan, 2001; Paladino, 2005, Mostafa, 2007; Essoussi and Zahaf, 2008; Ishaswini and Datta, 2011).

**Health Consciousness**

Health consciousness assesses the readiness of an individual to undertake healthy actions (Becker et al., 1977). Health conscious consumers care about their state of well-being and are motivated to maintain or improve a healthy life (Kraft and Goodell, 1993; Newsom et al., 2005). Such individuals tend to be aware of nutrition and physical fitness (Kraft and Goodell, 1993). In the context of cosmetics purchases, health conscious consumers may consider whether a product is safe to body and skin. Therefore, they may be more concerned and involved with the types of ingredients of the product than consumers with low health consciousness (Johri and Sahasakmontri, 1998). However, the research of Kim and Chung (2011) indicated that
health consciousness was the least important factor in predicting consumers’ attitudes toward organic personal care products. Similarly, Michaelidou and Hassan (2008) found health consciousness to be the least important motive shaping green attitudes. On the other hand, according to the relevant literature on organic food consumption, it appears that health consciousness influences attitudes toward buying organic food (Chryssohoidis and Krystallis, 2005). An increasing number of studies highlights concerns for one’s health as the predominant motive for explaining attitude, intention and purchase of organic food (Wandel and Bugge, 1997; Schifferstein and Oude Ophuis, 1998; Magnusson et al., 2001; Padel and Foster, 2005; Chen, 2009). Consumers have become more health conscious and healthiness has become an important criterion for food purchases (Magnusson et al., 2001).

**Appearance Consciousness**

Consumption of personal care products is a buying behavior that satisfies an individual’s need for beauty and care of his/her appearance (Todd, 2004). According to Lee and Lee (1997) appearance consciousness is the driving force that leads people to be interested in clothing and cosmetics that express or differentiate their images. Personal care products influence consumers’ appearances and people use such products to manage their appearances (Marcoux, 2000). People who try to improve their general appearance and desire to keep a youthful look ask for organic, chemical-free cosmetics and health care products. A recent study of Kim and Chung (2011) highlights the importance of appearance consciousness as a predictor of consumers’ attitudes toward organic personal care products.

**Conceptual Model**

![Conceptual Model Diagram]

**Hypotheses Development**

H1. Green consciousness will positively influence attitude toward buying Green cosmetics.

H2. Health consciousness will positively influence attitude toward buying Green cosmetics.

H3. Appearance consciousness will positively influence attitude toward buying Green cosmetics

H4. Consumers’ favourable attitude toward Green cosmetics will have a positive influence on their intentions to buy Green cosmetics

**Research Methodology**

**Data collection Sources**

The data was collected from both primary and secondary sources and analysed. The secondary data was collected from previous articles, books and the internet. Primary data was collected using a structured questionnaire. A survey was conducted in different areas of Hyderabad and data was collected to analyse the impact of Green consciousness, Health consciousness and Appearance consciousness on the dependent variable of attitude toward Green cosmetics, which further leads to consumers’ intention to buy Green cosmetics. The current study employed structured questionnaires in order to identify respondents’ opinions, attitudes and intentions toward Green cosmetics. Therefore, it is the most appropriate method to explore the causal relationships between the variables.

**Sample size**

Data was collected from 100 respondents in Hyderabad city by means of self-administered questionnaire.

**Sampling Method**

As the population of the study was finite and heterogenous, convenience sampling was adopted and respondents were randomly selected.
Research Instrument
To assess attitudes toward Green cosmetics, a questionnaire of 56 items was developed. The questionnaire consisted of three sections of established scales and a section on demographic information. The section A consisted of basic demographic data such as sex, age, income level, marital status and education level. This part also collected information about the frequency of purchasing organic products. Section B consisted of items measuring environmental, health and appearance consciousness. Green consciousness was measured using a fifteen-item scale adapted from Dunlap et al. (2000). An eleven-point scale was used to measure health consciousness based on Oude Op (1989). Seven appearance consciousness items were adapted from Carr et al. (2000). Section C consisted of three items measuring attitudes toward Green cosmetics adapted from Taylor and Todd (1995) and three items measuring intention toward Green cosmetics adapted from Michaelidou and Hassan (2008). All the responses were measured on a five-point Likert scale, with 1 = “strongly disagree” and 5 = “strongly agree”. The detailed questionnaire is enclosed in the appendices.

Measurment Tools
In performing the statistical analysis of the gathered data, SPSS software has been applied, because of its ability to extensively analyse quantitative data. The hypothesis was tested using Linear Regression Analysis.

Reliability and validity of the research:
To examine the consistency among the inter-item of the gathered data, Cronbach’s Alpha reliability analysis was employed to test the five-point Likert scale questions. The survey result is considered acceptable and reliable when Cronbach’s Alpha value is 0.7 or higher. All the constructs under the study had exceeded Cronbach’s Alpha value of 0.7, which is shown in the below table

<table>
<thead>
<tr>
<th>Variable</th>
<th>Cronbach Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green consciousness</td>
<td>0.790</td>
</tr>
<tr>
<td>Health consciousness</td>
<td>0.817</td>
</tr>
<tr>
<td>Appearance consciousness</td>
<td>0.798</td>
</tr>
</tbody>
</table>

Descriptive statistics
Having complied with the generally accepted requirements for data reliability, investigating the results of the data was the next step. The average of the individual questions in each question set was computed to provide one single variable construct, in order to test each variable and measure its effect on attitudes. Each question set was merged together and averaged in order to reveal respondents mean reply to each variable tested. The following figure presents the minimum and maximum value, the mean answers, which stated the relative importance of each variable to consumers, and the standard deviation.

<table>
<thead>
<tr>
<th>Variable</th>
<th>N</th>
<th>Min.</th>
<th>Max.</th>
<th>Mean</th>
<th>Standard deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green consciousness</td>
<td>100</td>
<td>3</td>
<td>5</td>
<td>4.21</td>
<td>0.316</td>
</tr>
<tr>
<td>Health consciousness</td>
<td>100</td>
<td>2</td>
<td>5</td>
<td>3.12</td>
<td>0.549</td>
</tr>
<tr>
<td>Appearance Consciousness</td>
<td>100</td>
<td>1</td>
<td>4</td>
<td>2.48</td>
<td>0.690</td>
</tr>
<tr>
<td>Attitude towards Green cosmetics</td>
<td>100</td>
<td>1</td>
<td>5</td>
<td>3.83</td>
<td>0.732</td>
</tr>
<tr>
<td>Intention purchasing cosmetics</td>
<td>100</td>
<td>1</td>
<td>5</td>
<td>2.76</td>
<td>1.016</td>
</tr>
</tbody>
</table>

The mean is a measure of central tendency and is defined as the arithmetic average of a set of data. The mean of each variable shows the respondents’ attitudes toward each one of them. The standard deviation is a measure of the dispersion of a set of data from its mean. A high standard deviation indicates that the data points are spread out over a large range of values. In the figure above the standard deviation, which reflects the size of the range of answers, is relatively low and shows a close convergence of opinions.

**Green consciousness**: Overall Green consciousness represented the highest mean score of 4.21 from all tested variables. This indicates that environment is a generally concerning issue for the respondents. Questions report that people tend to
believe that human actions have created serious environmental problems. This variable reports the lowest standard deviation being the only one with a deviation below 0.316.

**Health consciousness:** With a mean score of 3.12, people generally have a positive attitude toward their health. They are concerned about preserving and protecting their health status. In particular, they are concerned about their state of wellbeing by engaging themselves in healthy behaviours, such as eating as healthy as possible.

**Appearance consciousness:** Respondents tend to be indifferent regarding their appearance, as indicated by a mean score of 2.48. Most consumers are not concerned about their appearance or do not feel distressed when others make remarks about their appearance.

Further, the mean and standard deviation of the dependent variables was calculated. In particular:

**Attitude toward Green cosmetics:** The mean score of 3.83 indicates that the respondents have a positive attitude toward Green cosmetics. Asked whether they liked the idea of purchasing Green cosmetics, consumers had clearly a favorable attitude.

**Intention toward purchasing Green cosmetics:** With a mean score of 2.76, consumers are not likely to purchase Green cosmetics. Most of them stated that they do not intend to buy Green cosmetics within the next fortnight.

**Hypotheses Testing**

To test the hypotheses linear regression was run for each factor in order to assess the impact of the 3 independent variables (Green consciousness, health consciousness, appearance consciousness, on the dependent variable (attitude toward Green cosmetics). To estimate the direct effects of each single independent variable on the dependent variable, the standardized regression coefficients, often called beta were used. The beta coefficient represents the amount of change in the dependent variable that is associated with a change of one unit in the independent variable. The sign indicates the relationship between the variables. If the regression coefficient is positive, then there is a positive relationship between the variables, while, if this value is negative, then there is a negative relationship. The below table summarizes the results of the linear regression analysis, providing beta values and significance levels for each variable.

<table>
<thead>
<tr>
<th>VARIABLES</th>
<th>BETA</th>
<th>SIGNIFICANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green consciousness</td>
<td>0.202</td>
<td>0.044</td>
</tr>
<tr>
<td>Health Consciousness</td>
<td>-0.031</td>
<td>0.760</td>
</tr>
<tr>
<td>Appearance Consciousness</td>
<td>-0.124</td>
<td>0.220</td>
</tr>
</tbody>
</table>

**H1. Green consciousness will positively influence attitude toward buying Green cosmetics.**

Green consciousness emerged as the second most significant predictor of attitude toward buying Green cosmetics. With a beta of 0.202, Green consciousness is clearly among the most important factors influencing positively attitude toward buying Green cosmetics. Hence H1 is accepted.

**H2: Health consciousness will positively influence attitude toward buying Green cosmetics.**

Health consciousness was not found an important predictor of attitude toward Green cosmetics. This reveals that respondents’ favorable attitude toward buying Green cosmetics is not formed from their concern over health issues. This could be in part related to the fact that most people associate health mainly with nutrition and physical activities, rather than with their external appearance and consumption of cosmetic products. Therefore, H2 is rejected.

**H3: Appearance consciousness will positively influence attitude toward buying Green cosmetics**

With a significance level of 0.220, appearance consciousness cannot be statistically shown to have an impact on attitude toward Green cosmetics. This outcome is probably related to the fact that consumers in Hyderabad are not adequately informed about the benefits of Green cosmetics. As a result, appearance consciousness variable is not a strong influence within the overall model and H3 is rejected.

In addition, this study includes linear regression analysis to test the relationship between attitude toward Green cosmetics and intention toward purchasing Green cosmetics. The below table provides the results of the linear regression analysis.

<table>
<thead>
<tr>
<th>INDEPENDENT</th>
<th>DEPENDENT</th>
<th>BETA</th>
<th>SIGNIFICANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attitude towards Green cosmetics</td>
<td>Intention towards buying Green cosmetics</td>
<td>0.305</td>
<td>0.002</td>
</tr>
</tbody>
</table>
**H4: Consumers’ favourable attitude toward buying Green cosmetics will have a positive influence on their intentions to buy Green cosmetics**

Positive attitude toward Green cosmetics was found to be a driver in pushing Hyderabad consumers to buy Green cosmetics. With a beta of 0.305 and a significance level of 0.002 attitude emerged as a positive and important predictor of intention to purchase Green cosmetics. Thus, H4 is accepted.

**Conclusion**

Green consciousness emerged as one of the most important factors determining attitude toward Green cosmetics. Green consciousness should be evoked to help consumers cultivate a more positive attitude toward Green cosmetics. Marketers and advertisers should, therefore, communicate that purchasing Green cosmetics can have an important impact on the welfare of the environment. These perceived benefits should be highlighted when marketing Green cosmetics and personal care products to consumers. Marketers could encourage positive attitudes and behaviours of environmentally conscious consumers through properly targeted advertising campaigns.

In contrast to this stream of research, findings in this study present health consciousness as an insignificant factor that does not exert an important influence on attitude toward Green cosmetics. Unlike previous studies, this result may suggest that although consumers are alert to changes in their health and responsible for their state of wellbeing, they do not associate benefits, like health preservation, with Green cosmetics consumption. Most people associate health mainly with nutrition and physical activities, rather than with their external appearance and consumption of cosmetic products.

Appearance consciousness was also found to be a statistically insignificant factor, a contradictory finding to what other researchers have reported (Kim and Chung, 2011). This is in part related to the lack of information regarding the beneficial attributes of Green cosmetics, since the term “Green cosmetics” is relatively new in the Indian context. Health and appearance consciousness are usually perceived as factors that bring personal benefits to the individual. In other words, Green cosmetics consumption brings positive consequences to the individual, like improved state of well-being, improved general appearance and protection of general health. It is clear, therefore, that future research should move away from egoistic motives and focus more on altruistic motives that may be more relevant in explaining organic consumption.

The relationship between attitude and intention to purchase Green cosmetics is significant and positive, highlighting that consumers with favourable attitudes toward Green cosmetics are more likely to purchase such products, therefore, more likely to convert positive attitudes into buying habits. The above findings can facilitate the formulation of effective communication strategies and initiatives. Marketers and advertisers should communicate that purchasing Green cosmetics can have an important impact on the welfare of the environment. They should also adopt environmentally conscious product strategies, such as eco-friendly product packaging, features, quality, labeling, in order to encourage the purchase of Green cosmetics. Furthermore, both government and organic companies should work more closely together to establish organic certification standards.

**References**

**7 P’S in human resources**

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**Introduction**

A common trait between Marketing and the HRM pursuit is an exigency for grabbing the attention, influencing, appealing, delighting and retaining the customer and human resources. In the case of the marketing function, the reference group is the customer and in human resources, the reference group is the employees. Every company’s ultimate goal is to achieve satisfactory sales numbers and handsome profits by winning profitable customers. To achieve the desired profits they need to attract sophisticated talent into the company.

Both Marketing and HRM go hand-in-hand, among all business functions, Marketing is a sibling of HRM function and strongly believes that the Marketing Mix of marketing is closely connected and significantly applicable to HRM too. The marketing mix is more popularly referred to as 7p’s, which is the set of controllable and interrelated variables that gives great intimation to the HR team in dealing with employees effectively. The ultimate challenge to the HR team is to attract the most talented resources and engaging or captivating or alluring the resources intellectually and retaining them. A meager blunder or slip on any of these 7p’s can crash the efforts of a team. Concisely the HR team should tactically deploy and regulate these 7p’s relying upon the requirements and necessities of the organization.

Let us reel out each P in relation to HRM function or in other words lets us discuss the marketing mix of the HRM function.

**Product:** product in HRM refers to planning, developing and administering the policies, programs, guidelines, norms designed to make expeditious use of the organization’s human resources. Maintaining good working conditions and developing effective training and development programs. The key attribute here is flexibility and the quality of being friendly with employees and use the spotlight on employees and the fact of being related to the matter at hand. The design or the planning of drawing of policies, programs, events, etc., are to be concerned or linked with the company’s HR principles and should consider cost considerations, available IT support, employee’s details, educational profile, etc.

Further, it is needed and very important to take the feedback from employees on their acquaintance and perceptions about HR policies and associated services. If the policies do not meet the employee’s needs and requirement’s they require to change/rebuild/withdraw them. Employer branding campaigns for attracting or captivating the talent for meeting the lawful or consistent expectations of the employer.
Price: Warren Buffet has rightly said that “Price is what you pay, value is what you get” In Marketing, we should delight the customers and in HRM we should delight the employees for all the hard work put in by them. Employees should make sure that they should feel that they are being compensated fairly by the organization and being valued from the entry to exit. One of the important tasks of the HR team is retaining the employees by rewarding them fairly through all the different stages of employment.

Employees enjoy this ‘P’ in tangible and intangible forms. In the modern era, employees expect benefits like stock options, Profit sharing, Insurance, medical, paid vacations, leaves, retirement benefits, etc. As we all know compensation is a tool used by management to recruit and to retain qualified employees. It also helps in reducing turnovers, encouraging company loyalty, increasing and maintaining self-confidence and satisfaction. When it comes to HR or marketing price plays a vital role and it is the most motivational factor.

Place: Place in HRM refers to the workplace, we are no longer living in a world where we are forced to work hard like a Trojan in a cubic all day. In the current scenario, employees should be benefited from collective surroundings and environments with new opportunities to grow. Employees expect flexible work timings, safe baby care, personal care, medical reimbursement, Insurance, leave travel, retirement benefits, yoga classes, rooftop deck where employees can work and hangout. Now a day’s all the employers are following “It’s not a Sink or swim” type of culture. Organizations should be ready to invest in their employees and help them to grow. All the companies should follow a simple acronym GPS, (GPS stands for Grow Perform Success) and they should ensure that all the employees have a chance to grow and succeed. Like marketing, the HR team should make sure that all the services are available to the employees when and where they are needed.

Promotion: Promotion in HRM function refers to the approach used by the HR team to communicate and connect with the employees. Alike marketing the aim of HRM is to create awareness and educate employees and to build a positive and healthy image of the organization. For an efficient promotion, the HR team must architect the blueprint of the core message and select the best channel to deploy it. For instance, an invite for training on encouragement and sustainment of employee health and safety in the workplace considers implementing by these four practices.

1: Establish open communication
2: Implement strict safety policies
3: Co-ordinate with facility management
4: Provide health and safety training etc.

This kind of HR policy on a tender subject could be communicated more productively in a Workshop and not through a mass channel.

People: People in HRM refers to the HR team members and as well as employees. The HR team is responsible for providing information regarding services and other policies. These team members not only owning sound knowledge about specific discipline, they should also have a fair and satisfactory proficiency in designing and developing services and policies. The HR team should be very good at interpersonal skills. Employees are the consumers of services and policies, they deserve the complete attention from the stage of planning to the delivery stage of policies and services. It is the task of the HR team to provide the members and employees with competent and sustainable information so that they can handle and serve the employees more effectively and efficiently for the betterment and growth of the organizations.

Process: Process in HRM refers to the channel to communicate services, values, expectations. And the process of obtaining feedback from the employees. HR team needs to add benefits and value to the business organization. Among all the business functions, HRM function is responsible for managing the people and practices and to make smooth & easy origination and development of corporate culture and allow the concept of change management in the organizations. The HR team cannot take measures in the business appropriately without the right step (i.e. HR Processes) HR team is not so great in process management. Using of Marketing Mix in HRM will allow the team to transform into an actual partner of business which has the core objectives like, performance, innovation, engagement of employees, interpersonal skills, rapport building, sympathy, empathy, humility are most important aspects apart from technology. The most employee-friendly policies or services will not serve the intended purpose if delivered poorly. Alike Marketing function, the HR function is responsible for creating employer branding, brand-loyalty among the employees and developing the everlasting relationship between the Business organization and the employees.

Physical Evidence: Physical evidence in HRM refers to physical and psychological environment which employee ought to see (Tangible dimension or intangible dimensions) like products and services. In order to gain the confidence and trust of employees in the organization, the HR team should make sure to maintain a healthy environment and relationship with Co-workers by enabling a work culture where everyone gets a chance for personal development, so that the employees enjoy while working and cherish their relationship with the organization. A positive work environment makes employees feel good about the organization which provides the motivation to sustain and retain the employees for a longer period and developing them as future leaders. The happier employees of the organization will turn brand ambassadors and support the organization by turning more productive, which results in less absenteeism and focus on their work and are willing to take new challenges for the mutual betterment.
**Epilogue:** All the above-discussed P’s are manageable and can come to a keen indication/conclusion on HRM efficiency, the HR team must remember that unsatisfied customers are no different from unhappy employees these both can prevent success and development of the company. Attracting, engaging and retaining the most talented resources is a very tough task for the business organization. Slip-up on any of these 7p’s can crash the efforts of the HR team and destroys the goodwill of the organization in the market. So monitoring these 7p’s will build up the employer branding.

7 P’s in HRM Perspective.

<table>
<thead>
<tr>
<th>7 P’s in Marketing Mix (services marketing)</th>
<th>7P’s in HR perspective</th>
<th>Intended For</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>Profile</td>
<td>Profile of the Individual</td>
</tr>
<tr>
<td>Price</td>
<td>Pay</td>
<td>Pay package: Market Compensation</td>
</tr>
<tr>
<td>Place</td>
<td>Place of Work</td>
<td>Employer</td>
</tr>
<tr>
<td>Promotion</td>
<td>Performance</td>
<td>Performance of the Individual</td>
</tr>
<tr>
<td>Process</td>
<td>Personnel Process</td>
<td>Recruitment to Retirement</td>
</tr>
<tr>
<td>People</td>
<td>Projection</td>
<td>Projection of Human Resource Work</td>
</tr>
<tr>
<td>Physical evidence</td>
<td>Physical Evidence</td>
<td>Measuring Services from the HR</td>
</tr>
</tbody>
</table>

**References**

1. Service Mix: Adopted from Bernard H Booms and Mary J Bitner,
Bitcoin: A performance evaluation

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Abstract
Bitcoin is a crypto currency and a payment system invented by an unidentified programmer or group of programmers under the name of “Satoshi Nakamota”. The system is peer-to-peer and transaction takes place between users directly without any intermediary. These transactions are verified by network nodes and are recorded in public distributed ledger called “BLOCK CHAIN”, which uses Bitcoin as its unit of accounts. According to CHOI, the invention of Bitcoin has brought in to existence a novel form of currency unlike any other mainstream circulation. Often coined as a first “decentralized digital crypto currency” and has gained footing as a tradable alternative currency with major technological and financial institutions investing millions into Bitcoin technology. The present study is to understand if Bitcoin can replace the monopoly system. It also compares the performance of Bitcoin with other portfolios and also gives an insight on the behaviour of Bitcoin for a select period and the study had considered the secondary data. The vector auto regression analysis predicted the Bitcoin future movement is down. The MAR ratio calculated value reflected the return performance of Bitcoin is superior than the MSCI and PIMCO return performance. There is a greater need to spread the usage of crypto currency in global markets and this study is useful to the global crypto currency investors.

Keywords: Bit coin, Global equity indicator, Global bond indicator, Block chains.

Introduction
Bitcoin is a crypto currency and a payment system invented by an unidentified programmer or group of programmers under the name “Satoshi Nakamota”. The system is peer-to-peer and transactions takes place between users directly without any intermediary. These transactions are verified by network nodes and recorded in public distributed ledger called “Block Chain”, which uses bit coin as its unit of accounts.

Bit coin is often called as first crypto currency although prior system existed and it is more correctly described as the first decentralized digital currency. Bit coin is the largest of its kind in terms of total market value. The bit coin block chain is a record of all bit coin transactions in order, dating back to the very first one. The legal status of Bit coin exchange is very misty and it varies from country to country. Some countries prohibit the exchange of Bit coins but on the other side, some countries give a legal or not too heavily regulated viewpoint to Bit coins.

Review of Literature:
A number of research studies have been conducted by various researchers on Bit coin. However some of the relevant and significant studies have been reviewed here under:

1. ITTAY EYAL (2013) have examined that the bit coin ceases to be a decentralized currency and this is the first work that comprehensively analyses and evaluates the privacy implications of Bit coin transactions which are recorded in a public log called Block Chain run by the participants called “Miners”.

2. ADRIAN D LEE (2014) have analysed whether Bit coin is currency or investment and more specifically, what is it current usage and what usage will prevail in future given its characteristics and also analyses the statistical properties of Bit coin and found that it is essentially uncorrelated with traditional asset classes such as stocks and bonds.

3. JACON SMITH (2016 stated in his study that Bit coins are digital gold and are purely electronic commodity traded for speculative purpose as well as in exchange for goods and services. He characterised the behaviour of nominal exchange
rates implied by relative Bit coin price. The direction of causality flows from the conventional market to the Bit coin market and not vice versa which can explain much of the volatility in Bit coin prices.

**Objectives of the Study:**
1. To predict the future movement of Bit coin with Dollar Index.
2. To measure the performance of Bit coin with MSCI and PIMCO.

**Database and Research Methodology:**
The study has been done on secondary data using descriptive statistical tools. The following formulas are considered for the analysis purpose:
1. VAR (Vector Auto Regression)
2. MAR Ratio
The variables that are used in the study are:
1. Bit coin Index
2. Dollar Index
3. MSCI and
4. PIMCO
The time period taken for the study is 6 years i.e from 2011 to 2016.

**Data Analysis and Results**
**Objective 1:** To measure the future movement of bit coin with dollar index.

**Interpretation**
The polynomial graph has been applied to know the data distribution. The AR roots values fallen inside the circle, which indicates the data is stated to be normally distributed among Bit coin and Dollar index. Hence, on the normally distributed data, Vector Auto Regression has been applied to predict the future movement of Bit coin with Dollar index.

<table>
<thead>
<tr>
<th>Vector Auto regression Estimates</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sample (adjusted): 322</td>
<td></td>
</tr>
<tr>
<td>Included observations: 20 after adjustments</td>
<td></td>
</tr>
</tbody>
</table>

Standard errors in ( ) & t-statistics in [ ]

<table>
<thead>
<tr>
<th>BITCOIN(-1)</th>
<th>DOLLARINDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.020266</td>
<td>-0.004168</td>
</tr>
<tr>
<td>-0.23536</td>
<td>-0.00817</td>
</tr>
<tr>
<td>[4.33486]</td>
<td>[-0.50987]</td>
</tr>
<tr>
<td>BITCOIN(-2)</td>
<td>0.006334</td>
</tr>
<tr>
<td>-0.26793</td>
<td>0.006334</td>
</tr>
</tbody>
</table>
Interpretation
The above table of Vector Auto Regression model result reveals that the beta co-efficient value of Dollar index is in negative, when Bit coin value is in positive. The movement of Bit coin is in opposite direction with Dollar index. Hence, the Vector Auto Regression analyses results shows that downfall of Dollar index will push the Bit coin upward movement. In future, the Bit coin is predicted upside direction by the Dollar index.

Objective 2: To measure the performance of bit coin with MSCI and PIMCO.

<table>
<thead>
<tr>
<th>VARIABLES</th>
<th>AVERAGES</th>
<th>MAX DROPDOWN</th>
<th>MAR RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>BITCOIN</td>
<td>0.008662505</td>
<td>1142.94</td>
<td>0.0000075</td>
</tr>
<tr>
<td>MSCI</td>
<td>-0.020837333</td>
<td>90.31</td>
<td>-0.000230731</td>
</tr>
<tr>
<td>PIMCO</td>
<td>-0.002495</td>
<td>33.53</td>
<td>-7.4411E-05</td>
</tr>
</tbody>
</table>

Interpretation
The above table analysis of MAR ratio depicts the returns performance in long run for the Bit coin, MSCI, and PIMCO. The MAR ratio calculated values indicate that MSCI & PIMCO performance is observed to be inferior [-0.000230 & -7.441]. The Bit coin returns performance is observed to be positive. Hence the MAR ratio indicates that Bit coin returns performance is superior to the MSCI & PIMCO returns performance.

Suggestions
There is a greater need to spread the usage of crypto currency in global markets. Once the Bit coin settle in the global economy, all the exporters and importers should use Bit coin instead of Dollar. Hence it is suggested that the investors’ community of Bit coin should monitor the fluctuations of Dollar index, global exports and imports.

Findings
The vector auto regression analysis predicted that there exists an inverse relationship between Bit coin and Dollar Index, hence the Bit coin is expected to go down in near future. The return performance measure of MAR ratio proved that, during the study period Bit coin return performance is found to be superior than the performance of MSCI and PIMCO which found to be negative.

Conclusions
The study concludes the titled, “BIT COIN-A PERFORMANCE EVALUATION”, for the period 2011 to 2016 is that, based on Dollar Index Bit coin future movement is predicted downwards. The investor can consider Bit coin as one investment security because its performance is found to be better than the global equity and debt market indices performance. Hence there is a further scope to do research by considering the other economic factors. The present study has considered only six years data, in-depth study is possible only by considering more than 10 years historical data of Bit coin so that long term influence can be identified from investors perspective.

References
Sensory marketingis a boon or a bane to green marketing

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Abstract
As environmental issues continue to affect human activities with much concern, marketing managers can use green marketing to earn profits. In addition, green marketing is able to preserve the environment while satisfying customers’ needs. Therefore, green marketing is a tool now used by many companies to increase their competitive advantage as people is presently very concerned about environmental issues. In the time applying green marketing, the companies have to comply with the consumers’ needs and wants. Consumers want to recognize themselves with companies that are green compliant and are willing to pay more for a greener life style.

Green Marketing is the most latest and popular trend market which facilitated for the environment-friendly in individual, animal and planet. Due to increase in climate change and global warming, the public concern for environmental problems is continuously increased over the past decades. The businesses and consumers have started to challenge eco-friendly products as they become more concerned on the environment. As part of this sensory marketing, a new marketing trend that engages the consumers’ senses and affects their perception, judgment and behavior. From a managerial perspective, sensory marketing can be used to create subconscious triggers that characterize consumer perceptions of abstract notions of the product. Today, Sensory marketing has become a critical aggressive apparatus of the new monetary request since effectiveness of conventional advertising techniques is being tested in this globalizing world.

This paper focuses on Salient features of sensory marketing, the Tangible Promoting and the Triggered Emotions, the Tactile Advertising Practices and also the Touching of Textures and Contacting.

Introduction
Global warming, carbon credits, ozone depletion, environmental hazards, environment impact assessment have all become common terminology in the 21st century and it is an indication of environmentally conscious society. Green or Environmental Marketing consists of all activities designed to generate and facilitate any exchange intended to satisfy human needs or wants, also the satisfaction of these needs and wants occurs with minimal detrimental impact on natural environment. Green marketing involves a range of activities including product modification changes in production process, changes and modifications in packaging as well as modifying advertising.

Sensory marketing as marketing that engages the consumers’ senses and affects their perception, judgment and behavior. From a managerial perspective, sensory marketing can be used to create subconscious triggers that characterize consumer perceptions of abstract notions of the product. Sensory marketing has become a critical aggressive apparatus of the new monetary request since effectiveness of conventional advertising techniques is being tested in this globalizing world. Today, numerous undertakings guarantee client reliability and secure manageable upper hand through client encounters advertised.

It is imperative that when we talk and think about green products to be really ‘green’ they should claim that they are ‘less environmentally harmful’ rather than environmentally friendly. Hence, environmental marketing should look at minimizing environmental impacts. Environmentally friendly products balance environmental compatibility with performance, affordability and convenience. They are typically durable, recyclable, non-toxic and should be made out of materials which are either decomposable or recyclable. These products should have minimum packaging and embody low environmental energy impact.

As environmental issues continue to affect human activities with much concern, marketing managers can use green marketing to earn profits. In addition, green marketing is able to preserve the environment while satisfying customers’ needs. Therefore, green marketing is a tool now used by many companies to increase their competitive advantage as people is presently very concerned about environmental issues. In the time applying green marketing, the companies have to comply with the consumers’ needs and wants. Consumers want to recognize themselves with companies that are green compliant and are willing to pay more for a greener life style.

We all know that the resources on this earth are limited and human wants are unlimited. Obviously it is important for the marketers to utilize resources efficiently without waste as well as to achieve the objectives of the organisation. There is a growing interest among the consumers all over the world regarding protection of environment. Similarly world wide evidence indicates that people are concerned about the environment and are accordingly modifying their behaviour. Green marketing has emerged as a result of this and it speaks of a growing market for sustainable and socially responsible products and services.

According to American Marketing Association, Sensory marketing is the marketing techniques that aim to seduce the consumer buying senses to influence the consumer’s feelings and behaviors. It is Popular known five senses are sight, hearing, smell, taste and touch senses, try to influence emotional and behavioral tendencies of consumers. Brightness of light, loudness of voice, softness of fabric, smell of detergent or taste of coffee samples at a market have influence on feelings and behaviors of consumers.

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The Tangible Promoting and the Triggered Emotions

The tangible advertising represents dominant part of encounters offered to customers by test promoting. Tactile promoting "is to speak with purchasers through sight, hearing, smell, contact and taste detects". Addressing faculties of shoppers is one of the manners in which connecting with them and offering an encounter. All things considered, energizers delivered by promoting are at first gotten by the sense organs and discernment is accomplished by translating these sensations. The Expected Tangible promoting is a kind of showcasing that impacts observations, decisions and practices of purchasers through these components having sway on faculties. Colors, light, brightness, patterns, item and store structures and plans are the elements that trigger sight sense which gets 80 % of the encompassing data and these components have impact on dispositions and acquiring conduct of the clients.

For instance, an amazing visual plan brings purchasers into the store and intrigues the clients. Though prosperity work implies that a purchaser can without much of a stretch discover an item and data s/he is searching for. The last capacity is the "visual congruity between the offering and client desire.

Colors and figures are the most important tools for describing and identifying. Hence, several brands are associated with specific colors. For example, Milka is purple, Coca Cola is red and Turkish Airlines is dark blue. Consumers are reminded of these products or brands through the colors even if they do not see the brand itself. Besides, each color triggers a different emotion.

<table>
<thead>
<tr>
<th>Color</th>
<th>Perception</th>
<th>Example in marketing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Red Green</td>
<td>Strong, dangerous, exciting, cozy,</td>
<td>Coca Cola, Nestle, Garanti Bank</td>
</tr>
<tr>
<td></td>
<td>passionate, outgoing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cool, calm, natural</td>
<td></td>
</tr>
<tr>
<td>Blue</td>
<td>Cool-calm, sad, respectful, bossy</td>
<td>Nivea</td>
</tr>
<tr>
<td>Black</td>
<td>Cold, prestigious, sophisticated</td>
<td>Eti Negro</td>
</tr>
<tr>
<td>Yellow</td>
<td>Luxury, wealth</td>
<td>Gold Card</td>
</tr>
<tr>
<td>Orange</td>
<td>Warm, natural, sincere</td>
<td>Advantage Card (HSBC)</td>
</tr>
</tbody>
</table>

The Tactile Advertising Practices

Tactile advertising practices may prompt a few distinct results in a few unique segments; this investigation contends that these practices are powerful devices to be utilized by promoting experts for affecting buying choices of customers. Tactile promoting is a generally new apparatus yet it is normal that tangible showcasing won't just impact obtaining choices of customers yet in addition urge buyers to pay more and repurchase through observation. In the event that these two issues are talked about on future subtleties, tangible promoting will accomplish a more extensive theoretical system and showcasing experts will have progressively helpful outcomes.

People notice an object within 45 milli seconds. Hence, the interaction between the brain and eyes is very fast and sight is the strongest sense that triggers perception. Figures and positions of objects in our surroundings that address sight sense also have influence on perception. For example; larger objects, products placed on eye level displays, ads on right side pages are more eye-catching than others.

Common or fake light have sway on nature of sensation and time spent while settling on an acquiring choice. Then again, counterfeit and extreme lighting have sway on the buyer's vitality. Sounds associated with discernment make sentiments, feelings and client perception and along these lines uncover state of mind of a customer.

Wealth of sound heard when shutting a vehicle entryway and the sound heard when you hit porcelain with a fork offer outer pieces of information about the nature of an item. Almost 75 % of the sentiments experienced on consistent schedule are uncovered through scents. Smelling has direct effect on limbic framework which controls feeling and memory segments in the cerebrum.

The looks into made recommend that individuals can remember 10,000 scents in normal and they can review 65 % of scents in the memory significantly following one year. Subsequently, smells have enthusiastic implications for individuals as it were, smells are considered as significant hints during the time spent deciphering sensations. In actuality, vanilla aroma is hot though cleanser fragrance is blameless. Scents have direct effect on detects and can be put away in the long haul memory; hence they are compelling in the observation procedure.

The Touching of Textures and Contacting

Touching, which have significant effect on recognition and in this way obtaining practices of buyers, is particularly significant at the phase of item evaluation and store observation. When purchasing items, for example, electronic merchandise and garments, shoppers will in general purchase items that they are permitted to contact. Contacting offers data that can't be acquired through perception, for example, smoothness, harshness, temperature and weight, and such data have sway on discernment. Actually, unpleasant denim textures are considered as manly though light textures are viewed as female. Contacting is likewise connected with impression of value.
Contacting is a significant factor of recognition made at any store. Weight of forks and spoons utilized in a café, surface of napkins, thickness or fineness of glasses relying upon the beverages served, solace of seats utilized have sway on the impression of buyers and they improve fulfillment. During recognition process, shoppers are presented to energizers got from surroundings through sense organs and consideration paid to these energizers lead to elucidation; in this way faculties are profoundly significant and powerful as far as customer discernment. In actuality, energizers engaging faculties can impact shopper's recognition and therefore accomplish wanted purchaser react gave that the degree of such impact is known.

**Conclusion**

In current business scenario environmental issues plays an important role in business. In most of the countries government is concerned about the environmental problems. In today’s business environmentally sustainable development has become a key issue. Thus Green marketing is one of the strategies a firm can adopt to achieve this. Because of strengthening rivalry in globalizing markets with expanded item and administration decent variety on one hand and quickly propelling innovation on the other, it turns out to be progressively all the more trying for the business to impact and draw in shoppers who can arrive at more data quicker, and conventional showcasing techniques demonstrate to be lacking to impact the acquiring choices of the customers. Tangible advertising thought begins with buyer observations obliged showcasing experts to impact buying practices by utilizing physical energizers. In actuality, individual energizers are about the individual however physical energizers of our surroundings are things which can be orchestrated by promoting experts. All things considered, physical energizers can be felt by customers through faculties and there may be an impact on recognition process, obtaining choices of purchasers gave that the faculties can be invigorated.

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Role of employee motivation on employee’s commitment and job involvement in the context of banking sector in Hyderabad region

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¹²Associate Professor, CMR Technical Campus, Hyderabad

Abstract
Employees are the most important factor in the success and failure of any organization. Motivational factors play an important role in increasing employee job satisfaction and commitment. Motivation of employees is the major issue in the today’s organizations. This study focuses on to find out the relationship of motivation and employee’s commitment. Further it presents that equitable wage and promotion which has the highest potential in motivating the employees, do not differentiate according to demographic characteristics. Three hypothesis are surveyed in this study with two research objectives. The statistical population in this research covers employees of Banking Sector in Hyderabad who are selected randomly. Data was collected by using standard questionnaire. For data analysis, correlation coefficient was used through ANOVA. There are the two determinants of Motivation which are job involvement and Incentives. Results showed Positive relationship between Job Involvement and employee’s commitment and also there is the Positive relationship between Incentives and employee commitment.

Keywords: Employee motivation, Employee’s Commitment, Job Involvement, Incentive.

Introduction
Motivation is a driven force that leads and directs a person towards some specific goals. Motivation is a psychological and sociological concept as it relates to human behaviour and human relations. In this era of globalization and competition motivation is considered to be the key factor for success and excellence of organizations. Employee commitment is considered to be a very important factor since it ameliorates a friendly atmosphere within an organization, making the entire workforce enthusiastically work together in order to achieve individual employees’ as well as organizational goals. Employee commitment can improve the performance of an organization. But many organizations are not able to increase commitment levels. This generally happens when organizations not gives the employees regular incentives and involve them in their jobs. That gap is fulfilled when organization characterize employee work-place climate and trust between colleagues. The consequences of work will be affected when employees are motivated and committed. The present research study was conducted in banking sector of Hyderabad region and attempts to find the association among three important job related behaviours of employees i.e. motivation, commitment and job involvement which are considered to be most important factors for enhancing employees’ as well as organizational performance.

Research Objectives
1. To know the impact of employee motivation on employee commitment.
2. To understand the importance of employee motivation on job involvement.

Literature Review
Employee motivation
Employee Motivation is a widely practiced exercise today across all corporate sectors regardless of their size of being either big or small. Today organizations from all around the world strive to motivate its employees in order to survive and compete in dynamic corporate environment successfully as motivation puts human resources into action, improves level of efficiency of employees, enables the organizations to attain sustainable competitive advantage over the rivals and ultimately leads to the achievement of organizational goals. According to DeCenzo and Robbins (1996), motivation is the willingness or desire to do something, conditioned by the activity or action’s ability to satisfy some need. There are two motivating factors of job which were observed by some researchers (Mottaz, 1985; Wong et al., 1999; Mahaney and Lederer, 2006; Bakay and Huang, 2010), these two variables are, separate as an intrinsic variable and extrinsic variable.

Motivation increases the job involvement and satisfaction of employees by making the work more meaningful and interesting as well as keeps the employees more productive and improves their subsequent job performance (Kamery, 2004; Nelson, 1996; Ekerman, 2006). Lord (2002) argued that productivity is a function of employee motivation. Employee motivation is in fact an essential component of business operations – high motivation coincides with job satisfaction, a sense of pride in one’s work, a lifelong commitment to one’s organization, and the desire to put the achievement of organizational goals ahead of personal goals, thereby enhancing an organization’s performance and productivity (Linz, Good, & Huddleston, 2006).

Employees’ motivation raises the satisfaction of the employees and involves them in their jobs, by that the employees become creative and they can improve the performance of their organization (Kamery, 2004; Nelson, 1996; Ekerman, 2006). So, There are two determinants of motivation:
1. Job Involvement
2. Incentive

**Job Involvement**

In this case an individual anxious involved his or her self to achieve a mission related problems; these are might possible individual physical characteristics any of the workers. Reitz and Jewell (1979) believed that the meaning of work in person’s predictable or day-to-day existence is called as job involvement. That shows if an individual contributes his attention towards his or her work efficiently then that person is become trustworthy with his or her association.

**Incentives**

Additional amount other than the work which a worker does is known as incentives. Somewhat which is established as the fright of punishment, the expectation of remuneration and to influence accomplishment stimulates exertion. Koch (1998) approves that every employee needs no-discrimination, reasonable benefit, she also explain that they need to be accepted for their assistances. She debates that commitment of the employees can no extended be bought -- if it ever might

**Employee’s Commitment**

The term “commitment” also holds great significance in almost every sphere of our lives. So how could corporate environment remain devoid of it? Employee commitment has been defined as the “Employee effort to achieve organizational objectives. Employee’s commitment is an important tool for improving the performance of the organizations. Researchers conducted on commitment have shown that employees with higher organizational commitment involve in organizational citizen behavior (OCB) and the results to enhanced performance and higher work motivation that are beneficial for the organization. Employee commitment is the key factor that determines the success of an organization in today’s modern business world since, in the situation of increasing competition and constant technological advancements an organization needs to have skilled, reliable and committed human resources to maintain its competitive position in the market (Feldman, & Moore, 1982).

**Research Methodology**

In this study firstly it has been described employee motivation have the direct link with the employee commitment and Job involvement.

**Hypotheses**

There are three types of hypotheses in this study which Includes

H1: There is a positive correlation between employee motivation and employee commitment.
H2: There is a positive correlation between employee motivation and Job Involvement.
H3: There is a positive correlation between employee commitment and Job Involvement.
**Target Population:** The target population in this study were the employed persons in the banking industry of Hyderabad region.

**Sampling Design:** The population considered for the study was chosen by simple random sampling which gives every item in the population an equal chance of to be selected.

**Data Collection:**
Survey methodology was used to collect the data from the respondents. Questionnaire for the survey was composed of three scales one each for employee motivation, commitment and job involvement.

**Results and Discussion**
The below table provides the demographical distribution of the respondents with regard to various categories.

<table>
<thead>
<tr>
<th>Demographics</th>
<th>Category</th>
<th>No. of respondent in category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of bank</td>
<td>Public</td>
<td>30</td>
<td>60</td>
</tr>
<tr>
<td></td>
<td>Private</td>
<td>20</td>
<td>40</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Level of job</td>
<td>Manager Grade</td>
<td>15</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>Non manager grade</td>
<td>35</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Gender</td>
<td>Male</td>
<td>37</td>
<td>74</td>
</tr>
<tr>
<td></td>
<td>Female</td>
<td>13</td>
<td>26</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Qualification</td>
<td>Masters</td>
<td>18</td>
<td>36</td>
</tr>
<tr>
<td></td>
<td>Graduation</td>
<td>22</td>
<td>88</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>50</td>
<td></td>
</tr>
</tbody>
</table>

The respondents were distributed according to type of bank, their respective level of job, gender and their qualification. As provided by table out of a total 50 sample 30 respondents belonged to the Public sector banks while 20 were from Private. Further, we have 15 (30%) respondents from manager grade, while other 35 (70%) were from non manager grade for level of job. Gender distribution indicates a lower number of female respondents i.e. 13 (26%) that could be due to the less number of employments of females in the banking sector. For qualification 36% of the respondents were master degree holders, 88% were graduate degree holders.

**Summary statistics of variables used in the study**

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Motivation</td>
<td>3.78</td>
<td>.566</td>
</tr>
<tr>
<td>Employee Commitment</td>
<td>3.54</td>
<td>.520</td>
</tr>
<tr>
<td>Job Involvement</td>
<td>3.51</td>
<td>.501</td>
</tr>
</tbody>
</table>

From the above analysis the mean and standard deviation of the variables used in the study. The mean score for employee motivation, employee commitment and job involvement is 3.78, 3.54 and 3.51 respectively out of a highest possible score of 5. The mean value for all the variables is above the average score of 3 and standard deviation is also less than 1 indicating that on the average the employees of banking sector are well motivated, committed and are involved in their jobs.

**Correlation**

<table>
<thead>
<tr>
<th></th>
<th>Employee Motivation</th>
<th>Employee Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Commitment</td>
<td>Pearson Correlation</td>
<td>.189**</td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td>.001</td>
</tr>
<tr>
<td>Job Involvement</td>
<td>Pearson Correlation</td>
<td>.172**</td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td>.004</td>
</tr>
</tbody>
</table>

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

The above provides the correlation analysis of the variables used in this study. All variables used in this study i.e. employee motivation, employee commitment and job involvement are positively correlated with each other and these relationships are significant at 1% level of significance. The correlation coefficient between employee commitment and employee motivation is .189, between employee motivation and job involvement is .172 and between job involvement and employee commitment.
is .293 depicting comparatively strong relationship between job involvement and employee commitment among other all associations established in this study.

Conclusion
The basic purpose of motivation of employees is to involve the employees in their job and give them incentives which makes them committed with their organization. The purpose is only to improve the employee performance that will leads towards the organization success. Present study found a positive and significant relationship between employee motivation, employee commitment and job involvement. Finally this study concludes that if employees are motivated with incentives, promotions and other benefits, they become more committed towards organization and get deeply involved in their jobs.

References
A study of sudden boom increases in last ten years in Indian insurance sector

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Abstract
This research study covers to identify the causes for sudden hicks in sales value, quantity in terms of number of policies sold, first year premium collected and value of policies sold in last ten years, and its impact on Indian Insurance sector. first time a boom increase identified in last ten years is in 2013 year last quarter and next time observed in recent past, i.e., last quarter of 2019 year This study is totally based on primary and secondary data, which is collected from various sources by using different research techniques and used various methods for finding facts of Indian insurance sector sudden boom increases in last ten years. From the research study, it is observed very clearly that, the fears of adding service tax on premium on new policies issued after December,2013 and may hick the insurance premium rates are causes in 2013 year and in2019 year, because of the fear of IRDA instructions, regarding policies features modifications and may revision of premium rates may hick is the one of the important fear of public to buy new policies.

Introduction
In India Insurance sector is the one of the key service sector, which is contributing major role in economic growth of the county and converting savings into investments and providing risk coverage in three areas, they are one is life insurance, second is general insurance and third and last one is health insurance. In India Insurance (industry) sector is controlling by IRDAI. India’s population is more than 130 crores, but this sector is not at grown properly as the need and expected. At the beginning only government organizations only provided insurance after independence, but, later as policy matter government allowed private sector into this field. After private sector entry also, the major contribution of insurance sector is covered by public sector insurance players only. In last ten years, the Insurance sector faced two times uneven and sudden boom sales with almost near to double are observed, to know the reasons of this, this research analysis is performing. The sudden boom sales are identified one time in the year 2013 and the next time is in 2019 year. In the two above instances, a common point is observed is that, before boom sales there is a radical, which is extra ordinary decision of government or IRDA decision is involved. They are, in 2013 year government taken a decision to add service tax on insurance premiums of new policies which are to be issued from December. 2013 is one of the important reason for the sudden hick in sales, and second time this boom sales is observed in the recent year 2019 last quarter, to find the reasons of the both, by using research techniques, we tried to find causes of the boom sales. In the year 2019, from August month, news about insurance spread like anything in news papers and media channels and social media about IRDA instructed to modify existing policies features and they revise premium, and benefits of insurance plans or may withdraw many existing products from November 30, 2019. “LIC to withdraw many products from November 30” with this heading Asian age online news paper and so many Indian news papers published articles with different titles, the news final conclusion is that, The insurance plans will be revised and re launched in line with the insurance regulator’s revised customer-centric product guidelines in the course of the next few months. Public sector behemoth Life Insurance Corporation of India (LIC) is about to close over two dozen individual insurance products, eight group insurance plans and seven-eight riders on November 30. Among the retail products that would be closed are some of LIC’s best sellers such as Jeevan Anand, Jeevan Umang, Jeevan Lakshya and Jeevan Labh. These plans will be revised and re launched in line with the insurance regulator’s revised customer-centric product guidelines in the course of the next few months. However, the newer products would have lower bonus rates and higher premium rates. According to top industry sources, around 75-80 life insurance products of the entire industry would go off the shelf after November 30 as they remain non-compliant to the new non-linked and linked insurance product regulations issued on July 8 2019. LIC’s insurance agents are pushing the existing products hard asking customers to buy them before they close on November 30. A senior official from the Insurance Regulatory and Development Authority of India (IRDAI) told Financial Chronicle, “We don’t see any disruption in the market. The insurers are on the job. Around 75-80 products may have been withdrawn by November 30 as they are not compliant. However, a significantly large number of products are compliant and would continue to be sold from December 1 with a tweak in pricing. Insurers will have to reprice the products within the bandwidth to manage their risk. In certain cases the premium rates can fall also. “However please note that a ‘product withdrawn’ only means that it may not be ready to go to the market immediately but insurers can work on improving the withdrawn product in line with the (regulatory guidelines) and launch them back again. Also we have allowed companies to offer products under the “Use and File” category where they can sell the products to customers and later file it with us for verification and approval.” The official added that the guidelines make insurance products “more customer-centric and curb mis-selling.” M. R. Kumar, Chairman, LIC, told FC, “We will be closing some products, modifying them as per the new norms and then re-launching them in the coming months.” Another LIC official said, “The IRDAI has been liberal and offered insurers another extension of up to February to revise the remaining products. Our term plans and annuity plans are already compliant. However, around 25 individual plans, eight group products and seven to eight riders need to be closed and then revised and re-launched. It is a massive exercise as we will have to modify the product, prepare the policy documents,
revise the benefit illustrations, change the software, and train the agents to sell them. Time is a challenge, logistics and implementation will also be a challenge. “The point is if you give customers a higher exit value, it would be at the expense of those who choose to continue their policies for longer term. If people are allowed to exit early, it will impact their maturity value. As per the existing norms, a policyholder can exit after three years but the new products have to pay surrender value from the 2nd year onwards. So while this will provide liquidity to policyholders, it will impact cash flows and bonus distribution. Also, interest rates are falling and any uncertainty (in the economy) could impact bonus rates.” To discourage policyholders from surrendering policies early, the IRDAI has increased the penalties for regular premium policies with an annualized premium between Rs 25,000 and Rs 50,000 and for single premium policies with premiums greater than Rs 25,000.

**Need of the Study**
In Indian Insurance industry, sometimes, sudden very high increases are recorded, to identify the reasons and causes of sudden boom increase, and to know the pulses of insurance investors.

**Objectives of the Study**
1. To find reasons of sudden high increase in Indian insurance sales.
2. To analyse the market of Indian insurance sector.
3. To know the pulses of insured persons.
4. To give suitable suggestions.

**Research Methodology**
In this study two types of data used, one is primary and second one is secondary data for research purpose. Primary data collected by using questionnaires, personal interviews with officials, higher authority and government policies. Secondary data collected from published annual reports, websites, IRDA, LIC, News papers articles, and from other financial analyst opinions published and broadcasted.

**Limitations of the Study**
1. This study covers basically very little number of insured persons opinions only, because cost and time.
2. This study restricted to AP and Telangana Insurance only.
3. This study covers opinions of AndhraPradesh and Telanganas Insurance customers only.
4. This study secondary data adjusted to nearer values.

**Analysis of Insurance Industry in India**
For data collection purpose, distributed 1000 questionnaires among recently (in last two months) insurance policies purchased customers in two telugu states and collected back and tabulated and summarized, based on that data, the analysis presented in the following manner.

**Why you purchased insurance policy?**
For the above question, the respondents have given their responses as shown in pie diagram below. Out of the total respondents 43% of insurance customer’s basic purpose of insurance is risk coverage. The remaining 57% insured mentioned future plans purposes with different reasons (Saving, retirement benefit, children education, daughter marriage, pension, and any other purpose)

![Pie Chart]

**Is your insurance policy purchase is a predetermined or planed purchase?**
For this question, 18% respondents are responded yes and the remaining 82% are told no, shows that, in 82% insurance policy purchases have been taken place as unplanned purchases.

**Who influenced you to purchase insurance policy as unplanned purchase with urgency?**
For this question, respondents are responded as shown in pie chart given below. Out of the total respondents, 56% respondents influenced by insurance agents; 28% respondents influenced by news papers information; 10% respondents influenced by friends, neighbours, and colleagues; 6% respondents influenced by information from internet, whatsapp, any other media channel to unplanned purchase of new insurance policies.

What information forced you to buy insurance policy urgently?
For the above question, respondents answered as shown in below pie diagram. Out of total respondents 64% respondents purchased insurance policies urgently because of fear of increase premium rates of insurance policies in very near future; 16% respondents purchased urgently because of anticipation of changes in policy features; 9% respondents purchased urgently insurance policies, because of fear of closure of existing plans of insurance; 5% of respondents purchased urgently insurance policies, because of spread of insurance market fears; remaining 6% of respondents purchased urgently insurance plan with a fear of pension interest rates may fall down.

Are you purchased insurance policy with your own money?
For the above question, 72% respondents mentioned no, and the remaining 28% respondents told yes. If it is not your own money, tell me the source of your money?
Out of borrowed money insurance policy purchased respondents told that, 62% of respondents insurance policy purchase money provided by agents, 21% respondents purchase amount collected from temporary loans from near and dear, remaining 17% arranged some part from own and rest from agents, friends, neighbours, colleagues, and usage from emergency amounts.

Why you purchased a new policy in 2013 before last quarter?
For this question respondents have been given responses, 82% told service tax is added, if purchase of insurance policy takes place after December, 2013; and the remaining 18% told it is not because of service tax, it is pre planned. And for all the remaining questions almost near to the expressions given by 2019 respondents.
Conclusions
The buyers of insurance policies in the above two boom increase period are purchased because of the following reasons. They are
2013 year causes:
1. New policy issued after December, 2013 policy premium added with service tax, if they purchase before it, there is no service tax addition, means they pay with old less rates as premium to their new policy premium for the entire tenure of the policy.
2. Insurance market fears about bonus rates on new policy issued after December, 2013.
3. Benefits and features of insurance plans may reduced is another fear.
4. Policy premium prices may rise is another important reason for the boom sales.

2019 year causes:
1. New policy issued after November 30, 2019 policy premium rate expected to increase is one of the important reason for boom sales.
2. New pension policy issued after November 30, 2019, pension interest rate may fall.
3. New policy features may change with fewer features.
4. New policy Bonus rates may decrease.
5. New policy is issued after November 30, 2019 market fears created by insurance agents, news papers, social media, and other channels.
A study on currency changes impact on economy

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Abstract
The swapping scale is the cost of an outside cash that one dollar can purchase. An expansion in the estimation of the dollar implies one dollar can purchase a greater amount of the remote cash, so you're basically getting more for similar cash. Organizations that import and fare products are profoundly touchy to changes in the conversion scale. In any case, regardless of whether you exchange locally, despite everything you have a roundabout cash chance by ethicalness of the more extensive economy.

Keywords: Exchange rate, Currency rates.

Introduction
Money vacillations are a characteristic result of the gliding conversion scale framework that is the standard for most significant economies. The swapping scale of one money versus the other is affected by various key and specialized elements. These incorporate relative free market activity of the two monetary standards, financial execution, viewpoint for swelling, loan cost differentials, capital streams, specialized help and opposition levels, etc. As these variables are for the most part in a condition of ceaseless motion, money esteems vacillate starting with one minute then onto the next.
Yet, in spite of the fact that money’s dimension is to a great extent expected to be controlled by the basic economy, the tables are frequently turned, as tremendous developments in a cash can manage the general economy’s fortunes – a cash tail swaying the monetary pooch.

Currency Impact on the Economy
Currency dimension directly affects the accompanying parts of the economy:

Stock exchange
This alludes to a country's worldwide exchange, or its fares and imports. As a rule terms, weaker money will invigorate fares and make imports more costly, accordingly diminishing a country's exchange deficiency (or expanding overflow) after some time.
For instance, expect you are a U.S. exporter who sold a million gadgets at $10 each to a purchaser in Europe two years prior, when the conversion scale was €1=$1.25. The expense to your European purchaser was in this way €8 per gadget.
Your purchaser is currently arranging a superior cost for a huge request, and in light of the fact that the dollar has declined to 1.35 per euro, you can bear to offer the purchaser a value reprieve while as yet clearing at any rate $10 per gadget.
Regardless of whether you’re new cost is €7.50, which adds up to a 6.25% markdown from the past value, your cost in dollars would be $10.13 at the present conversion standard. The devaluation in your residential money is the essential motivation behind why your fare business has stayed aggressive in global markets.

On the other hand, altogether more grounded money can lessen send out intensity and make imports less expensive, which can make the exchange shortage extend further, in the end debilitating the cash in a self-changing component. In any case, before this occurs, industry divisions that are very fare arranged can be devastated by an unduly solid money

Capital Flows
Remote capital will in general stream into nations that have solid governments, dynamic economies and stable monetary forms. A country needs a moderately steady cash to draw in venture capital from remote speculators. Something else, the possibility of trade misfortunes incurred by money devaluation may discourage abroad financial specialists.
Capital streams can be characterized into two primary sorts – outside direct venture (FDI), in which remote financial specialists take stakes in existing organizations or construct new offices abroad; and remote portfolio speculation, where remote speculators purchase, move and exchange abroad securities. FDI is a basic wellspring of financing for developing economies, for example, China and India.
Governments enormously favor FDI to remote portfolio ventures, since the last are frequently much the same as "hot cash" that can leave the nation when hard times arise. This marvel, alluded to as "capital flight," can be started by any negative occasion, including a normal or foreseen debasement of the cash.
Inflation
Downgraded cash can result in "imported" expansion for nations that are generous merchants. A sudden decrease of 20% in the local money may result in imported items costing 25% more since; 20% decay implies a 25% expansion to return to the first value point.

Interest Rates
As referenced before, the conversion scale level is a key thought for most national banks when setting fiscal approach. For instance, previous Bank of Canada Governor Mark Carney said in a September 2012 discourse that the bank considers the conversion standard of the Canadian dollar in setting financial approach. Carney said that the tenacious quality of the Canadian dollar was one reason why his nation's financial strategy had been "outstandingly accommodative" for such a long time.

Solid residential cash applies a delay the economy, accomplishing a similar final product as more tightly fiscal approach (i.e., higher loan fees). What's more, further fixing of financial strategy when the household cash is now unduly solid may intensify the issue by drawing in more hot cash from outside speculators, who are looking for higher yielding ventures (which would additionally push up the local money).

Flexibility of interest
In the event that there is deterioration in the estimation of the Pound, the effect relies upon the versatility of interest. On the off chance that UK firms are moving products which are cost inelastic, the fall in their outside cost will just have a moderately little increment sought after. In the event that trades are cost touchy, there will be a greater rate increment sought after. Proof proposes that British products are progressively cost inelastic and after a devaluation, there is a generally little increment sought after.

Abroad Supplier Payments
At whatever point you contract with an abroad provider, you're powerless against varieties in the conversion standard. Assume, for instance, that you consent to pay 300,000 Chinese Yuan to your Chinese producer for a shipment of products in three months. In May 2018, the USD/CNY swapping scale sits at 6.377, making your receipt $47,044 whenever paid today. In the event that the swapping scale moved to 6.4, it would raise your provider installment to $47,619, which implies you're paying an extra $575 for a similar shipment of merchandise. Obviously, the inverse is likewise valid. In the event that the dollar fortified against the Yuan, you'd wind up saving money on your shipment.

Abroad Sales:
Similarly as with provider installments, on the off chance that your business pitches items or administrations to an outside nation, an adjustment in the conversion scale will directly affect your main concern. The idea of the effect relies upon how you issue solicitations. In the event that you compose a receipt in the outside cash, there's a hazard that you'll get less cash than foreseen if the swapping scale moves against you between the receipt date and the date of installment. Issuing solicitations in U.S. dollars ought to have a lesser cash affect. Presently, the abroad buyer must change its nearby money into dollars to make installment. You'll get the full receipt sum paying little mind to what the conversion standard is doing. The hazard here is that your costs may wind up uncompetitive because of conversion standard vacillations. You may lose piece of the pie to outside contenders who don't need to factor in value-based conversion scale changes.

Circuitious Impact
No business is an island. Regardless of whether you don't move or purchase from another nation, the worldwide economy will affect you in unanticipated ways. Assume, for instance, that you utilize trucks to move your items around the United States.

In the event that the outside conversion standard switches and pushes up the expense of imported fuel, you will wind up paying more for your shipments. Rivalry is another roundabout result of conversion scale instability. A devaluation of the dollar makes the expense of bringing in merchandise more costly, which could result in a decline in the volume of imports. Household firms should profit as expanded deals, benefit and occupation creation.

Conclusion
Money moves can have a far reaching sway on a residential economy as well as on the worldwide one. Speculators can utilize such moves further bolstering their advantage by putting abroad or in U.S. multinationals when the greenback is feeble. Since cash moves can be a strong hazard when one has an extensive forex introduction, it might be best to support this hazard through the many supporting instruments accessible.
Rural marketing in India

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Abstract
Rural Marketing in India Rural marketing is now a two-way marketing process. There is inflow of products into rural markets for production or consumption and there is also outflow of products to urban areas. The rural market has been growing steadily over the past few years and is now even bigger than the urban market. About 70 per cent of India’s population lives in villages. More than 800 million people live in villages of India. ‘Go rural’ is the marketer’s new slogan. Indian marketers as well as multinationals, such as Colgate-Palmolive, Godrej and Hindustan Lever have focused on rural markets. Thus, looking at the opportunities, which rural markets offer to the marketers, it can be said that the future is very promising for those who can understand the dynamics of rural markets and exploit them to their best advantage.

Rural Marketing
Rural marketing is now a two-way marketing process. There is inflow of products into rural markets for production or consumption and there is also outflow of products to urban areas. The urban to rural flow consists of agricultural inputs, fast-moving consumer goods (FMCG) such as soaps, detergents, cosmetics, textiles, and so on. The rural to urban flow consists of agricultural produce such as rice, wheat, sugar, and cotton. There is also a movement of rural products within rural areas for consumption.

Features of Rural Marketing
The main reason why the companies are focusing on rural market and developing effective strategies is to tap the market potential, that can be identified as follows:

Large and scattered population
According to the 2001 census, 740 million Indians forming 70 per cent of India’s population live in rural areas. The rate of increase in rural population is also greater than that of urban population. The rural population is scattered in over 6 lakhs villages. The rural population is highly scattered, but holds a big promise for the marketers

Higher purchasing capacity
Purchasing power of the rural people is on rise. Marketers have realized the potential of rural markets, and thus are expanding their operations in rural India. In recent years, rural markets have acquired significance in countries like China and India, as the overall growth of the economy has resulted into substantial increase in purchasing power of rural communities.

Market growth
The rural market is growing steadily over the years. Demand for traditional products such as bicycles, mopeds and agricultural inputs; branded products such as toothpaste, tea, soaps and other FMCGs; and consumer durables such as refrigerators, TV and washing machines has also grown over the years

Development of infrastructure
There is development of infrastructure facilities such as construction of roads and transportation, communication network, rural electrification and public service projects in rural India, which has increased the scope of rural marketing.

Low standard of living
The standard of living of rural areas is low and rural consumers have diverse socio-economic backwardness. This is different in different parts of the country. A consumer in a village area has a low standard of living because of low literacy, low per capita income, social backwardness and low savings.

Traditional outlook
The rural consumer values old customs and traditions. They do not prefer changes. Gradually, the rural population is changing its demand pattern, and there is demand for branded products in villages.

Marketing mix
The urban products cannot be dumped on rural population; separate sets of products are designed for rural consumers to suit the rural demands. The marketing mix elements are to be adjusted according to the requirements of the rural consumers.
Rural Marketing and Its Importance
Rural marketing implies applying marketing theory and directing marketing efforts to create and satisfy needs and wants of rural market (customers). Importance of marketing indicates the contribution of rural as well urban marketing.
Rural market is growing faster than urban, rural marketing results into overall balanced economical and social development.
Rural marketing turns beneficial to business units, people residing in rural areas, people residing in urban areas, and to the entire nation. Let’s see how growth and development of rural marketing contribute to overall prosperity and welfare.

Reduced Burden on Urban Population
Rural marketing can contribute to rural infrastructure and prosperity. People can also live comfortably in villages due to availability of all goods and services in villages, even comparatively at low price. People, due to growth of marketing activities, can earn their livelihood in rural places. Population pressure on urban can be reduced.

Rapid Economic Growth
Naturally, marketing acts as catalyst agent for economic growth. There exists more attractive business opportunities in rural than urban. Rural market is more potential for consumer durables and services. Rural population largely depends on agriculture and it can contribute nearly 50% to total national income. Agriculture enjoys significant portion in export business, too. Rural marketing improves agricultural sector and improved agricultural sector can boost whole economy of the country.

Employment Generation
At present, nearly 70% of total Indian population feeds on agricultural activities in rural areas. Rural marketing can generate more attractive employment opportunities to rural and urban people. Growth of rural marketing leads to increased business operations, professional activities, and services that can generate a lot of employment opportunities.

Improved Living Standard
Due to rural marketing system, rural buyers can easily access needed standard goods and services at fair prices. In the same way, rural marketing improves rural infrastructure. Additionally, rural marketing can also improve their income. These all aspects can directly improve living standard.

Development of Agro-based Industries
Rural marketing leads to set up agro-based processing industries. Fruits, vegetables, cereals, pulses, etc., are used as raw-materials. Such industries can improve farmers’ profit margin and employment opportunities.

Optimum Utilization of Rural Untapped Resources:
There are unlimited businesses opportunities exist in rural areas. Untapped and underutilized resources can be utilized at optimum level and that can further accelerate overall economic growth.

Easy Marketability of Agricultural Produces:
Growth of rural marketing improves whole marketing system. Multiple options are available to farmers and local producers to market their products. Big domestic corporate houses and multinational companies prefer to buy agricultural products directly from villages by their own or through agents and small firms. Rural producers can sell their produces easily at satisfactory prices. Their improved income level can improve their purchasing power that can further fuel to industrial demand.

Improved Rural Infrastructures:
Rural marketing and basic infrastructures go hand to hand. Growth of rural marketing leads to improved transportation, insurance, banking, communication, entertainment, and other facilities. Due to availability of basic infrastructural facilities, business units can easily reach the target rural buyers.

Price Stability:
Marketing results into better transportation, warehouses, and communication facilities. Agricultural products can be systematically marketed throughout the year. Huge gap between demand and supply can be avoided and, as a result, prices of most of commodities remain more or less stable.

Quality of Life and Reduced Crime:
Marketing can refine entire living style and system. Better quality products at reasonable price improve income level, availability of facilities, etc., have direct positive impacts on quality of life. Quality of life improves and level crime reduces.
Balanced industrial Growth gradually.
The gap between rural and urban development can be reduced rural development improves rural life and reduces pressure on urban life.

Factors which Contributes to the Growth of Rural Markets
Government initiatives:
1. The initiatives taken by the Government of India to promote rural markets are as follows: ...
2. Rising literacy levels: ...
3. Infrastructural facilities: ...
4. New employment opportunities: ...
5. Rising mass media: ...
6. Agricultural research: ...
7. Marketing efforts: ...
8. Urban influence:

Factors Affecting the Growth of the Rural Markets
In the Rural Markets Growth of FMCG Products depends upon three major factors:
1. Infrastructure available to Reach the Villages
2. Education
3. Consumer Awareness

Rural India is untapped potential for the Marketers in FMCG Sector. Youth in Villages is also aspiring towards moving for Towns and Cities and adopt what is being used in these areas. The Roads are a vital reason for the Growth of FMCG sector in Rural India. People are getting more Educated and therefore the Consumer Awareness in increasing.

Infrastructure
The Growth of FMCG products largely depends upon the reach to Rural Sectors. And Reach depends upon the Infrastructure available to rural India. Even today many of the Rural Markets are unexplored due of the lack of Infrastructure. This is the reason why we have not been able to explore the Rural Markets till and also it is the Biggest opportunity available for the FMCG sector for their further growth.
The infrastructure development is happening fast in India. Roads are being constructed all across India. Villages of India are getting closure to towns and Cities. Previously the Consumer was dependent upon the Retailer in the Villages, whatever he used to get from the Catchment wholesale markets, same was available for the consumers. He knew that consumer is going to buy whatever he wants to sell else consumer had no other Choice. So he always used to sell what gives him more profit. Result was organised FMCG products were not reaching Rural India. But with the Roads getting better, he has the threat that if he doesn’t sell what consumer needs, someone else will replace him. Therefore improvement in Roads has resulted in the FMCG Products to grow and same will continue to happen in the years to come.
The above said reasons are the reasons of Growth due to increase in the width of distribution. But how the demand in the Villages will increase remains unanswered.

Education
Education is also one of the biggest reasons which will attract growth in Rural India. Earlier the needs of consumer were to Food, Clothing & Shelter. He didn’t need much and so the scope for growth was limited. But the educated youth knows what he should buy and not merely depend upon what a rural Retailer sells.

Awareness
Education is going increase the awareness among the consumer. The consumer who has always been dependent on the retailer will now become demanding from the retailer for the products he needs. Marketers will eventually make the consumer more and more aware. The marketers are going to find new and new ways to communicate with rural consumers and make them aware.
The demand of FMCG products in India is bound to increase as the rural consumer is getting the awareness faster than before about the products. Gone are the days when the consumer was satisfied because his needs were fulfilled with what is available in the villages. Now the Consumer is getting aware and his aspirations to Go for Brands rather than commodities is also going up.

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Abstract
The present paper aims at providing an outline of the emerging concept referred to as ‘Regulatory Sandbox’ (RS) in Indian financial services markets. Under the emerging framework of RS, the financial institutions and FinTech companies will conduct live testing of innovative financial products and services under a controlled environment. RS employs the concept of ‘learning by doing,’ it is a way to test the new financial products and services on a limited few (controlled group), and come out with results with lower risks. The RS could be a general-purpose sandbox (first-generation sandboxes) or a thematic sandbox. If the results are satisfactory, then the regulator allows the full rollout of the new financial product or service to general public. Financial sector regulators in India are going to experiment with this new framework for better financial products and services. This move of the financial sector regulators encourages the FinTech revolution in the financial markets of India.

Keywords: Regulatory Sandbox, FinTech Companies, Financial Products and Services.

JEL Classification: G20 and G28

Introduction
In the recent past, one of the noticeable changes that is tangible is the way the financial service providers are reaching out to their customers. The nature of commercial products or services offered by the financial services sector has transformed. Even the software application through which consumers interact with financial service providers has changed a lot. The offerings to the retail segment are where most of the changes are visible. FinTech services in India are primarily spread across service such as payments, lending, security/biometric, and wealth management. Innovations within the financial services industry are changing the way service providers deploy and users interact with financial services and products (Mueller, 2017). Today the financial services sector is undergoing a phase that is similar to the period in which the industrial sector has undergone due up-gradation of technology. The new FinTech revolution has added fuel to the transformation of the industry. Till recently, the traditional financial services firms such as banks have dominated the industry. However, the future lies with new FinTech start-ups. The new technologies of FinTech firms are creating a new set of opportunities and risks for all the stakeholders in the financial services ecosystem (SAMA, 2019). The number of FinTech Startups in India has exponentially augmented driven mainly by venture capital funds and private equity investors. In addition, these FinTech firms have unquestionably revolutionized the system of retail payments, but its most significant impact has been felt on Micro, Small, and Medium Enterprises lending (Sahni, 2019).

The offering of new or upgraded financial products or services to the customers is a complex task for market regulators. In the process of coming up with innovative financial products or services, a lot many regulatory and supervisory challenges are involved. In this context, the regulators are more concerned with ‘Retail’ consumers of these products and services. RS provides an opportunity to test the new or upgradeable financial products or services. If more innovative financial products and services were offered, a higher degree of financial inclusion would also happen. However, new products and services that are tested and validated for lower risks should enter the market. This is where the role of ‘Regulatory Sandboxes’ (RS) comes into play.

From the point of view of society and overall economy, innovations in the finance domain could allow more financial inclusion. At the same time, these innovations may also include higher financial risk. In this backdrop, RS are considered as ‘laboratories’ for testing and validating new and upgraded financial products or services. Many economies are adopting the sandbox concept, and this increased adoption of sandboxes by regulators confirms the willingness of regulators to encourage innovation in finance without any detriment to consumer protection and financial stability (EBA, 2017).

The importance of RS has increased because technology is rapidly changing, and the regulators are keen to understand the implications of new technologies in the financial services market. While using the RS framework, the intents of the regulators and supervisors, as widely recognized, is to strike a balance between growth and technological development with the protection of consumers’ interests. The regulators want to provide an environment where innovative products, services, business models, and delivery mechanisms are tested before put to wider use (Pathak & Misra, 2019). The concept of RS came into the limelight following the financial crisis of 2007 – 2008. Regulators use sandboxes for several reasons, but the most popular idea is to encourage competition and efficiencies in financial services markets through innovation (Jenik & Lauer, 2017).
Generally, in the financial services sector, the RS is used to test products and services such as retail payments, digital KYC, digital identification services, commercial or wealth management advisory services, or money transfer services. Apart from these, the RS is used all over the world to test mobile technology applications, Application Program Interfaces (APIs), AI tools, and even block chain technologies.

Realizing the benefits and importance of innovation in financial services markets and global use of RS, the Indian regulators and supervisors have approved the concept of using RS to test financial innovation in India. The present paper aims at outlining the role and scope of RS in financial services sector innovations.

**Regulatory Sandboxes – An Overview**

The financial services sector is not an exception to disruptive technologies. Traditional business models, conventional products, not-so-efficient digital platforms are going to fade away in the wake of innovations. The surge in FinTech start-ups and the magnitude of investments in these start-ups fuels this constructive disruption. In these ecosystems, regulators must be able to understand and respond to the implications of these new technologies. RegLabs (RS) is a way to experiment and understand these technologies. RS could be a general-purpose sandbox or a thematic sandbox.

In a general-purpose RS, the cohorts get selected from a general pool of ambitious innovators. Contrasting to general-purpose sandboxes, thematic sandboxes are intended to advance more focused policy objectives – classically, by limiting admission to firms that are developing specific types of technologies, products, or business models. Under this category, three distinct RS could be included, such as a) Financial inclusion sandboxes, b) NextGen regulatory sandboxes, and c) Provider-specific sandboxes. The general-purpose RS is popular and relative ease to launch (Duff, 2019).

**The functioning of regulatory sandboxes**

RS allows for testing the financial innovations in controlled environment (Chakraborty, 2019). The predecessor of the RS was first seen in 2012 in the form of Project Catalyst as a way to encourage ‘consumer-friendly innovations.’ Later Financial Conduct Authority (FCA) formulated the institutional framework, which is referred to as RS (Mondato, 2019). In 2015, the UK launched the first regulatory sandbox, and this generated significant interest from other regulators. By the beginning of 2018, there were more than 20 RS actively testing innovations. Over a period, RS has evolved into distinct models, determined by several factors (UNSGSA, 2017). Among the distinctive models of RS, the FCA framework of the sandbox is still prevalent.

RS could be used by start-ups as well as existing well-established financial services firms who are looking for clarity around applicable rules and regulations related to a new digital solution, which does not easily fit into the prevalent regulatory norms (SAMA, 2019).

Financial institutions or the FinTech firms that have an innovative technology or innovative product that does not fit into the existing regulatory framework can apply to the financial market regulator (such as SEBI or RBI) for testing of the product, service or technology. Depending on the FI or FinTech solution to be tested, the concerned regulatory body shall determine the specific regulatory requirements, which may be relaxed for testing the new solution. The applicant who wants to enter and check answers in the RS has to prove that either the new solution does not exist in the market or if a similar solution exists in the market, the new solution is more effective and efficient.

In general, the financial products, services, or technologies, which enter RS, will pass through three phases: (a) Application stage, (b) Evaluation Stage, and (c) Testing Stage. It is in the evaluation stage that the market regulator or the supervisor will determine specific regulatory requirements and control boundaries to be applied while testing the solution. Upon approval, the applicant can go for the testing stage. The regulators fix the duration of the testing.

During the testing stage, interim reports on the progress of the project are submitted. The interim statements would be based on key performance indicators (KPIs), key milestones (KMs) a piece of statistical information. Upon completion of the testing duration, the applicant has to submit the final report based on outcomes. In case the test has failed, the applicant has to offer a report on lessons learned from the project. After the review of the final report, the regulator shall decide on whether to permit the product, process, service, or solution to be put to broad-scale application or not. If the regulators are satisfied with the results, the product or service will be allowed for a full-fledged launch.

**Conclusion**

RS offers the financial services industry to innovate and provide better products and services. The global trend clearly shows that the financial market regulators are creating RS and FinTech start-ups are the ones who are using these facilities the most. The commercial service industry largely relies on the creative and innovative abilities of the FinTech start-ups. However, the FinTech start-ups do not have the financial muscle to conduct experiments concerning commercial products or services. RS is one way of providing the FinTech companies space where they could experiment on a controlled basis and get the relevant data and inputs concerning the new offerings. Sandboxes offer the opportunity to repeat and iterate the experiment of new financial offerings without affecting a large population (especially the retail consumers). India is now experimenting with RS, and the results would certainly boost financial inclusion and better financial services.
References
Sustainable investing

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Abstract
Sustainable Investing also known as Socially Responsible Investing (SRI), which integrates social and environmental criteria into traditional investment decision process, has emerged as a new concept in investing, especially in the wake of growing concerns for sustainability management. There have been mixed results related to performance evaluation of socially responsible stock portfolios. Some researchers are of the view that socially responsible stock portfolios outperformed non-socially responsible stocks portfolio or traditional portfolios while others reported no such superior performance. The study helps to know whether socially responsible portfolios are performing better than other market portfolios in India. The objective of the study is to analyze the performance of the select socially responsible portfolios in terms of return and risk and also to compare performance of market portfolios with socially responsible portfolios. It is found that it is more rewarding to invest in socially responsible portfolios and suggests that financial service companies must provide the benefit of socially responsible investing even to small investors in India.

Keywords: Sustainable Investing, Socially Responsible Investing, ESG.

Introduction
Companies today are increasingly expected to pay attention to their actions and their impact on society and natural environment. Since society decides the destiny of business and if a business does not take care of the community and environment, then sooner or later they shall cease to exist. This has led to the integration of social and environmental criteria into the traditional investment decision-making process or emergence of the concept of ‘Sustainable Investing’ or ‘Socially Responsible Investing’.

Sustainable Investing or Socially Responsible Investing also known as Green or Ethical Investing is an investment strategy that aims to integrate environmental social and governance factors (ESG) into investment decisions with the aim to manage risk and generate long term sustainable returns. In 1983, Peter D Kinder and Amy Domini defined SRI as, “socially responsible investing is the incorporation of investor’s social or ethical criteria in the investment decision making process”.

Now-a-days investment companies and financial institutions believe that ESG factors (Environmental, Social & Governance) have long term impact on the financial performance of companies. So markets would internalize the business of socially responsible companies and hence the securities of such companies will outperform the securities of general or traditional companies in terms of returns.

Though this concept of “socially responsible investing” is already prevalent in developed countries; it is now gathering momentum in emerging markets. Individual investors and investment companies the world over have come to understand the importance of social and environmental goals along with profit making.

Socially responsible investing is still a new concept and in its nascent stage of development in India. The reasons for this are-lack of awareness among investors as well as limited availability of publicly available environmental, social and governance information on companies for investors to make financial decision.

Sustainable Investing Or Socially Responsible Investing
SRI is also sometimes called green investing due to the environmental screening criteria commonly used. An investment is considered socially responsible depending on the business of the company where the funds are invested. Socially responsible investors chose their investments with different goals in mind.

1. Cleaner Environment: Investors prefer to invest in companies which do not pollute the environment and are taking active measures to reduce their carbon foot prints.
2. Social Justice: Fair wages for workers, decent working conditions and upholding human rights, are some of the factors considered by investors while choosing companies for investment.
3. Promoting Peace: Peace loving investors do not want to invest in countries at war or companies which are making weapons or profiting from war.
4. Promoting Health: Many socially responsible investors avoid investing in companies which make or sell products endangering health and human life like tobacco or alcohol.
5. Promoting Morality: Socially responsible investors avoid investing in “sin” industries which are invested in businesses like liquor, pron, gambling and contraception. The SRI approach is to invest in stocks and bonds of those companies or organizations that promote actions of social good and avoid those which participate in action causing harm to society. There are three methods for choosing the stock of companies for sustainable investing.
a. **A Negative Screen**: where a fund manager makes conscious decision not to invest in a company that has any involvement within a particular sector, such as tobacco.

b. **Positive Screen**: Choosing and investing only in those companies which are involved in activities that confirm to ESG concerns.

c. **Restricted Screen**: As corporations grow and become highly diversified, SRI fund managers make use of a “Restricted Screen” type of filtration. Under this a small part of the corporation’s activities may be in a less than desirable sector but since it forms a very small part of the company’s holdings the SRI investment is ignored.

d. Assets under Sustainable and Responsible Investing (SRI) strategies is rapidly growing globally and stands at around $22.89 trillion today. In the US nearly 10% of every investment managed professionally accounts as SRI Investment.

**Sustainable Investment in India**

Responsible or sustainable investment in India is at a niche stage. According to Oxfam India report 2017 $31 billion worth investments have been allotted to this strategy. Of this Indian equities account for 75% and the remaining is invested in green bonds. However the report lays out that the investing landscape in India is changing and investors are now looking for more of Environmental-Social-Governance (ESG)-linked funds. It is anticipated that this trend would continue in India as global investors are turning to sustainable investing, the green bonds market is growing and Indian fund managers have realized the need to adopt SRI strategies.

SRI investments in India is primarily done by global investors. The 95 global socially responsible funds have invested in India and allocated 18.5 per cent of their funds to Indian companies. Socially responsible funds are few in India and account for only a small asset base. But this number is growing and it is anticipated that it would continue keeping in cue with global trend of managing investments with SRI strategies.

**Literature Review**

As mentioned SRI is an essential responsibility and a commitment toward society and natural environment. Various studies have examined the performance of socially responsible stocks/portfolios especially in the developed market. These studies are reviewed below –

- **Hamilton et al. (1993)** compared the performance of socially responsible mutual funds and conventional mutual funds. They concluded that there is no statistically significant difference in the returns earned by socially responsible mutual funds and conventional mutual funds.

- **Goldreyer et al. (1999)** used an extended sample of ethical funds including equity, bond and balanced funds. Using various risk-adjusted measures, they found that social screening does not affect the performance of ethical mutual funds in a systematic way.

- **Cummings (2000)** investigated the performance of 7 ethical equity funds in Australia and observed no significant differences in their returns compared to both a large and a small cap benchmark for the period of 1986-1994.

- **Young and Proffitt (2003)** examined the following three key questions related to SRI:
  1. Is it necessary to give up returns to invest in a socially responsible manner?
  2. Does the screening process used by SRI funds cause investors to forego valuable diversification benefits, thereby increasing their risk?
  3. Does the SRI results in higher expenses?

They found that while SRI returns suffered during the study period (2001-03), they believed that this is due more to portfolio composition and style than to the process of screening investments for social criteria. Further, they find that the total risk profile of SRI funds matches the universe of funds generally, and that the systematic risk of SRI funds is slightly lower.

- **Derwall, Gunster, Bauer and Koedijk (2004)** constructed two mutually exclusive stock portfolios with distinctive eco-efficiency characteristics. After having matched all firms in the Innovest universe with the CRSP stock database, they annually ranked the companies on most recent eco-efficiency ratings. Covering 30% of total capitalization, the 'high-ranked' (low-ranked) portfolio consists of companies rated highest (lowest) by Innovest. They found that intercept values (alphas) of both portfolios were not significantly different. They also found that the high ranked portfolio provided a higher market risk adjusted return than its low ranked counterpart.

- **Bauer et al. (2006)** examined whether there is a financial penalty for being an ethical investor in Australia. They observed no evidence of significant differences in risk-adjusted returns between ethical and conventional funds during 1992-2003. During 1992-1996, domestic ethical funds under-performed other funds significantly, whereas during 1996-2003 ethical funds matched the performance of other funds more closely.

- **Kempf and Osthoff (2007)** analyzed whether investors can increase their performance by following a simple trading strategy based on SRI ratings from the KLD Research and Analytics - Buy stocks with high SRI ratings and sell stocks with low SRI ratings. They implemented this strategy for stocks included in the S&P 500 and the DS 400 for the period 1992-2004 and found that the investors can earn remarkable high abnormal returns by following the simple long-short strategy.
Bauer et al. (2007) also examined the performance and risk sensitivities of Canadian ethical mutual funds and the conventional funds using single factor model and Carhart multi-factor model. The concluded that the returns of ethical and conventional fund is statistically insignificant. Moreover, they found no evidence that the investment style of ethical mutual funds is significantly different from other funds.

Jones, Laan, Frost and Loftus (2008) examined the performance of 89 SRI funds over the period 1986-2005 and found that ethical funds or SRI funds significantly underperformed the market in Australia, particularly in the most recent 5 years of their sample period (2000-2005). Risk adjusted returns (using Jensen's alpha) indicate that average annual under performance is around 1.52% in the 2000-2005 period for their sample and 0.88% over the whole sample period.

Hume and Larkin (2008) discussed the practice and performance of socially responsible investing. They examined the performance of three different portfolios from 1997-2006: 1) a portfolio of socially responsible companies each from a different industry, 2) a portfolio of non-socially responsible companies in the same industry, 3) a portfolio of non-socially responsible companies from different industries.

They measured the performance of socially responsible portfolio against a portfolio of comparable companies that was not socially responsible. Their results showed that the portfolio of “vice stocks” had the best performance on a risk-adjusted basis, especially in the more recent years, suggesting that the investors underestimated the benefits of being social irresponsible.

RBC Global Asset Management (2012) holds the view that, under normal conditions, there should be no meaningful difference between the long-term performance of SRI funds and traditional funds. This view is based on three premises:
1. The integration of ESG factors into the investment process, providing it employs a “best-in-class” approach, reduces the investment universe on a random basis.
2. The number of securities removed through the integration of ESG considerations is not large.
3. The smaller investment universe does not produce a material loss of efficiency in portfolios constructed from that universe.

The chief finding of this report was that socially responsible investing does not result in lower investment returns. This is an important finding because it provides support to retail investors and institutional investors so that they can go for SRI with the expectation that the investment returns will be similar to those from traditional investment options.

Tripathi and Bhandari (2012 & 2015) found that green stocks portfolios and socially responsible stocks portfolios in India do not underperform other general stocks and market portfolios. In fact during crisis period such portfolios outperform the market portfolio. Therefore they put forward a strong support for green investing, ethical investing and socially responsible investing in India.

Need for the study
There have been mixed results related to performance evaluation of socially responsible stock portfolios. Some researchers are of the view that socially responsible stock portfolios outperformed non-socially responsible stock portfolios while others reported no such superior performance. So a study to validate the above findings is required.

It must also be noted that most of the studies pertain to US and European markets and there is a lack of research work on this area in emerging markets including India. Therefore it should provide a potential area of research in SRI in emerging markets especially India.

The need for the study helps to know whether socially responsible portfolios are performing better than other market portfolios in India.

Objectives
1. To analyze the performance of the select Socially Responsible Portfolios in terms of return and risk.
2. To compare performance of Traditional and Market Portfolio with Socially Responsible Portfolio.

Data and methodology
The study evaluates two traditional portfolios the BSE SENSEX, NIFTY 50 and two socially responsible portfolios BSE GREENEX and BSE CARBONEX

BSE Sensex: is the flagship index of the Bombay Stock Exchange. It consists of 30 stock which are the most actively traded stocks on the Exchange. It is the oldest stock index in India and analyzed to judge the performance of Indian stock market.

Nifty 50: is the benchmark index of the National Stock Exchange. The index comprises of 50 stocks of blue chip companies in India. Since it covers major sectors of the Indian market, it is considered as an efficient portfolio by investment managers.

BSE Greenex: launched by the Bombay Stock Exchange in 2012 as an index of sustainability stock. This index helps investors who are looking for companies which are having the best environmental practices to reduce their carbon footprints and which are expected to be more sustainable in the long run. It comprises of 25 companies and is targeted at retail and institutional investors who want to invest in green and sustainable companies.
BSE Carbonex: The index which tracks the performance of companies committed to mitigating risk arising from climate change was launched in November 2012. It was constituted as a solution to the demands of incorporating climate change, risk and opportunity into portfolio management. The index is based on the BSE 100 index companies. Each companies’ carbon performance as measured by the greenhouse gas emissions and carbon policies decides its weight in the index.

Daily adjusted closing prices of the indices for the recent period of 3 years, i.e. from 1st January 2016 to 31st December 2018 have been collected from the BSE and NSE websites.

The yield on 10 year Government of India Bond has been taken as the proxy for the risk free rate of return.

The following procedure was used to measure the performance of the selected portfolios.

**Returns:** \( (P_t / P_{t-1}) \) was used to calculate the daily returns and converted into percentages.

**Standard Deviation:** which is an accepted measure of the total risk is calculated as the square root of variance by determining the variation between each data point relative to the mean

**Coefficient of Variation:** It is a measure of relative risk i.e., risk per unit of return. Coefficient of variation allows us to determine how much risk we are assuming in comparison to the amount of return we are expecting from our investment.

**Beta:** It is a measure of the volatility or systematic risk of a security or a portfolio in comparison to the market as a whole. Beta greater than 1 indicates aggressive portfolio.

All the above measures were calculated with the help of MS Excel Application

**Risk Adjusted Performance measures:**

(i) **Sharpe ratio:** It is also termed as reward to variability ratio and is calculated as the excess return per unit of total risk.

\[
\text{Sharpe Ratio} = \frac{\text{Rp} - \text{Rf}}{\sigma_p}
\]

Where, \( \text{Rp} \) = average return on portfolio

\( \text{Rf} \) = risk free rate of return

\( \sigma_p \) = standard deviation of the portfolio return.

(ii) **Treynor ratio:** It is also called reward to volatility ratio and is calculated as the excess return per unit of systematic risk. Systematic risk is indicated beta (\( \beta \)).

\[
\text{Treynor Ratio} = \frac{\text{Rp} - \text{Rf}}{\beta}
\]

Where, \( \text{Rp} \) = average return on portfolio

\( \text{Rf} \) = risk free rate of return

\( \beta \) = Beta coefficient of portfolio

(iii) **Jensen’s alpha:** It is the excess of actual return over CAPM return and is also termed as abnormal return.

Jensen’s Alpha \( \alpha = \frac{\overline{\text{Rp}} - \overline{\text{R}}}{\beta} \)

Where, \( \overline{\text{Rp}} \) = average return on portfolio

\( \overline{\text{R}} \) = risk free rate of interest

\( \beta \) = a measure of systematic risk

\( \text{Rm} \) = average market return

Jensens Index = \( \frac{\alpha}{\beta} \)

**Results**

The results of the study are shown in Table 1 & 2 below.

**Table 1:** Risk Return Profile of Traditional and Socially Responsible Portfolios.

<table>
<thead>
<tr>
<th>Measure</th>
<th>Traditional Portfolios</th>
<th>Socially Responsible Portfolios</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BSE Sensex</td>
<td>NSE Nifty</td>
</tr>
<tr>
<td>Ave. Returns</td>
<td>0.032</td>
<td>0.033</td>
</tr>
<tr>
<td>Std. Dev.</td>
<td>0.0092</td>
<td>0.0085</td>
</tr>
<tr>
<td>Beta</td>
<td>1</td>
<td>0.9191</td>
</tr>
<tr>
<td>Co-eff of Variation</td>
<td>0.286</td>
<td>0.258</td>
</tr>
</tbody>
</table>

Source: Authors compilation

Table 1 above indicates that the socially responsible portfolios, Greenex and Carbonex have rendered higher daily average returns than the traditional portfolios BSE Sensex and NSE Nifty. On the risk front that is standard deviation NSE Nifty has
the lowest risk followed by Carbonex(0.0086).. Greenex(0.0089) has a little higher risk compared to Carbonex but much lower than the market portfolio Sensex (0.0092) which has the highest risk. This could be attributed to the fact that NSE Nifty and Carbonex are more diversified portfolios as they comprise of more number of stock when compared to BSE Sensex and Greenex. The coefficient of variation which is a relative measure of risk highlights the fact that Carbonex has the lowest risk per unit of return (0.209) followed by Greenex (0.247), NSE Niftry a little higher at 0.258 and Sensex has the highest risk per unit of return(0.286).

Beta which is a measure of systematic risk and volatility indicates that Carbonex has the lowest volatility at 0.8233 followed by Greenex at 0.8249 while the traditional portfolio has a beta of 0.9191 which is closer to the market portfolio. Thus the socially responsible portfolios are more defensive when compared to the traditional portfolios.

The above results reinforce that the socially responsible portfolios have performed better than the traditional portfolios in terms of risk and return.

<table>
<thead>
<tr>
<th>Table 2: Risk Adjusted Performance Measures of Traditional and Socially Responsible Portfolios.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measure</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
</tr>
<tr>
<td>1.43</td>
</tr>
<tr>
<td>Treynors Ratio</td>
</tr>
<tr>
<td>Jensens Index</td>
</tr>
</tbody>
</table>

Source: Authors compilation

During the study period the socially responsible portfolios have outperformed the traditional portfolios in terms of Sharpe ratio, Treynor Ratio and the Jensen’s index. Sharpe Ratio and Trenors ratios are highest for Carbonex followed by Greenex. Jensen’s alpha which measures returns over and above market returns is highest for Carbonex followed by Greenex. Carbonex has shown the best performance among all the portfolios. The 2 socially responsible portfolios have outperformed the market.

Conclusion
The analysis indicates that socially responsible portfolios are performing not only on par but better than the traditional portfolios. Between the socially responsible portfolios Carbonex has performed better than Greenex both in terms of return as well as risk and has reported returns much above the market returns.

There is a lot of pressure on countries all over the world to make stringent laws to address issues related to climate change, resource depletion, pollution and human resources. Global investors are becoming more sensitive towards responsible investing and Indian Capital Markets are a major destination for foreign institutional investors. This makes it all the more necessary to give an impetus to sustainable investing in India. Small investors can also turn to sustainable investing by choosing green funds or socially responsible schemes of Mutual Fund Houses.

Since socially responsible funds have shown good performance over the years the onus lies on Indian Mutual Funds to give an opportunity to the small Indian investor also to participate in more responsible and sustainable investing and thus take a small but significant step towards a sustainable future.

Limitations of the study and scope for further research
The scope of the study is limited to two Market portfolios i.e., “BSE Senses & NSE Nifty” and two Socially Responsible portfolio’s i.e. “GREENEX & CARBONEX” for 3 years only. The portfolios have been evaluated with the help of few select performance measures.

The study can be extended to cover mutual fund schemes based on socially responsible investment criteria and the period of study could start from the date of inception of the benchmark portfolios. Appropriate statistical tests could be applied to test significant difference in risk and returns.

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A study on the HR analytics- Applications and challenges

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Abstract
The world today is driven by data, every decision in the business world being in financial, sales or any other decision is taken by analysing the collected data to make sure the decisions taken are benefiting the organizations in long run and to predict a positive futuristic growth. The growth of an organization depends on a collaborative function of its each and every department, the decisions taken in different departments of the organization are mainly based on the output and quantifiable data like sales and profit unlike in HR department the decisions are mainly taken based on past performance or as we do the things because we’ve always done it that way. HR struggles to quantify and measure its success, as marketing and finance do. HR analytics changes all of this. A lot of the challenges can be resolved by becoming more data-driven and analytical savvy. HR departments have a tradition of collecting vast amounts of HR data, where in this data often remains unused. As soon as organizations start to analyze their people problems by using this data, they are engaged in HR analytics.
The Present Paper focuses on the Importance, Applications, Tools Challenges faced by the organization in implementing HR analytics and the Future of HR Analytics.

Keywords: HR Analytics, Data Driven, people analytics, Applications, Challenges.

Introduction
People analytics is regarded as a contemporary topic and it is still mostly unexplored in the scientific literature. The best known scientific definition of HR analytics is by Heuvel & Bondarouk. According to them, HR analytics is that the systematic identification and quantification of the people drivers of business outcomes (Heuvel & Bondarouk, 2016). Human Resource analytics (HR Analytics) is defined because the area within the field of analytics that deals with people analysis and applying analytical process to the human capital within the organization to enhance employee performance and improving employee retention. HR analytics doesn’t collect data about how your employees are working at work, instead, its sole aim is to supply better insight into each of the human resource processes, gathering related data then using this data to form informed decisions on the way to improve these processes. Analytics enables HR professionals to make data-driven decisions. Furthermore, analytics helps to test the effectiveness of HR policies and different interventions.

HR analytics helps Human Resource Management
Like marketing analytics has revolutionized the sector of selling, HR analytics is changing HR. It enables HR to:
1. Make better decisions using data
2. Create a business case for HR interventions
3. Test the effectiveness of these interventions
4. Move from an operational partner to a tactical, or even strategic partner

Just keeping records is usually insufficient to feature strategic value. In the words of Carly Fiorina: “The goal is to show data into information and knowledge into insight”. This also applies to HR. Doing this permits HR to become more involved in decision-making on a strategic level. The picture below shows how this works in practice.
Need of the Study
As today’s world is mainly focusing on taking decisions based on the measurable outcomes of a particular process, there is a dire need to understand the importance and the challenges faced by the companies in implementing the HR analytics concept into their organizational functioning for making effective HR decisions.

Scope
The present study is carried out only to know the importance and challenges faced by the organizations in incorporating HR analytics into their organizational functioning.

Objectives
1. To understand the concept of HR analytics
2. To know its role and importance in decision making
3. To analyse its applications in various areas of Human Resource.
4. To know the challenges faced by the companies in incorporating HR analytics into their system.

Review of Literature
Bassi (2011) argues that HR Analytics can be considered both as ‘systematically reporting on an array of HR metrics’ or more sophisticated solutions, based on ‘predictive models’ and ‘what-if scenarios’. In addition, Bassi’s definition includes the notion of taking an ‘evidence-based approach’ to making decisions on the ‘people side of the business’. She concludes HR Analytics ‘is an evidence-based approach for making better decisions on the people side of the business; it consists of an array of tools and technologies, ranging from simple reporting of HR metrics all the way up to predictive modeling. (Bassi, 2011, p. 16)’. Finally, focusing on the link with strategic HRM, Mondare, Douthitt, and Carson (2011) define HR Analytics as demonstrating the direct impact of people on important business outcomes. Adding controversy, Rasmussen and Ulrich (2015), and also to some extent Angrave et al. (2016), suggest HR Analytics is a fad. Fads are ‘largely insignificant, non-rational swings that come and go with little or no lasting impact on the language of management techniques or organizations themselves’ (Abrahamson & Eisenman, 2008). They arise from a chance conjunction of forces that trigger diffusion largely based on bandwagon effects and eventually disappear when the inflated expectations for the innovation are not realized (Abrahamson, 1991; Abrahamson & Eisenman, 2008).

Importance of HR Analytics
HR analytics is the application of statistics, modeling, and analysis of employee-related factors to enhance business outcomes.

The below graph provided by Google Trends shows search interest for these terms since 2004. Both the terms HR analytics and other people analytics have grown in popularity and still gain interest.

These terms are often used interchangeably, although some debate their differences. Definitions of HR analytics tend to encompass a broader scope of knowledge, while people analytics and talent analytics ask data points specific to people and
their behavior. Some prefer the term workforce analytics due to the growing tendency to automate tasks with robots, which can be considered a part of the workforce.

HR analytics enables HR professionals to form data-driven decisions to draw in, manage, and retain employees, which improves ROI. It helps leaders make decisions to make better work environments and maximize employee productivity. It's a serious impact on the bottom-line when used effectively.

HR professionals gather data points across the organization from sources like:
1. Employee surveys
2. Telemetric Data
3. Attendance records
4. Multi-rater reviews
5. Salary and promotion history
6. Employee work history
7. Demographic data
8. Personality/temperament data
9. Recruitment process
10. Employee databases

HR leaders must align HR data and initiatives to the organization’s strategic goals. For instance, a tech company might want to enhance collaboration across departments to extend the amount of innovative ideas built into their software. HR initiatives like shared workspaces, company events, collaborative tools, and employee challenges are often implemented to realize this goal. To work out how successful initiatives are, HR analytics are often utilized to look at correlations between initiatives and strategic goals.

Once data is gathered, HR analysts feed workforce data into sophisticated data models, algorithms, and tools to realize actionable insights. These tools provide insights within the sort of dashboards, visualizations, and reports. An ongoing process should be put in situ to make sure continued improvement:
1. Benchmark analysis
2. Data-gathering
3. Data-cleansing
4. Analysis
5. Evaluate goals and KPIs
6. Create action plan supported analysis (continuously test new ideas)
7. Execute on plan
8. Streamline process

**Applications of HR Analytics**

**Retention**

The cost to exchange an employee might be over 200% of their annual salary, consistent with AmericanProgress.org. Truth cost might even be higher thanks to training/onboarding, lost productivity, recruitment, and decreased morale among other employees. Losing an employee that’s within the top 1% of performers could mean the difference between growth and decline. For this reason, decreased attrition and improved employee engagement are often top priorities for HR departments. HR analytics can help improve retention through a churn analysis that appears at data points like:

1. Current Churn Rate
2. Attrition by Department
3. Attrition by estimated commute time
4. Similar attributes of employees with longer tenure
5. Similar attributes of employees who leave within 1 year
6. Onboarding experience
7. Survey data
8. Qualitative data like employee interviews
9. Employee Performance data to forecast future attrition
10. The below table represents what employees value at work
By the above table it clearly represents that through this data driven approach, HR analytics can illuminate the main causes of attrition, and new policies, along side training programs, are often put in situ to assist mitigate the matter. for instance, data might show that high-aspiration employees aren't challenged or employees are frustrated with a particular management style. Human resources analysis will reveal these issues, then it'll be up to leadership to act. It’s also possible to identify an at-risk employee before they leave so preemptive actions are often taken to resolve issues. for instance, a once high-performer might not be as productive because he feels he or she is underpaid. An analysis of productivity alongside a comparison of market-value salaries can help spot this.

**Employee Performance**

It is evident that qualified candidates become more difficult to find and retain, so the improvements made in performance evaluation can prove to be very valuable. HR analytics leverages the employee data to determine who is the best and worst performers are, based on factors like past work experience, length of employment, and to whom they report. Common features between groups of employees can emerge, which can be used to properly motivate employees and ensure they receive the right rewards. Career progression is an important feature to monitor, as well, since employees are likely to leave if they are not satisfied with their career path. Analysis of promotion rates, promotion wait times, and qualitative data from employees will help HR meet employee expectations and keep them motivated. Leadership traits may emerge in some employees, and companies can determine which characteristics correlate with future leaders HR can then foster this potential, resulting in long-term Return On Investment for the organization.

**Recruiting**

Organizations in search of need their ideal candidate needs to determine what skills are needed for the job. This can be known through discussions with hiring managers, analysis of previously successful hires, and available market data. Organizations can then match their need to where the largest pool of applicants with that skill set resides. Talent acquisition teams also need to adopt channel optimization strategies based on recruitment analytics. A continuous process of evaluating which channels drive the best candidates at the most efficient price is extremely important. Data analytics may reveal one source has a lower cost per applicant, while another may provide the best talent. HR analytics can also be used to craft the best recruitment message to the right candidate based on internal, open-source, and third-party data. This is all data that HR analytics platforms can consume and transform into easily digestible formats such as dashboards and charts. Recruitment relies heavily on metrics gathered during the interview process.

**Important Metrics Include**

1. Average Number of applicants
2. Number of applications to offer
3. Scheduled maintenance windows for system patching, security updates, and AWS infrastructure management
4. Number of final rounds to offer
5. Offer acceptance rate

Over time, HR analysts can also see which candidate characteristics predict the best employees. Pre-screen exams are often used to test candidates, and analytics can help determine what types of questions these exams should contain.

**Employee Development**

To reduce the skill gap and to become equipped with the industry requirements HR analytics is also playing an increased role in the evaluation of employee development programs. Analytics tools can help human resource management assess what company requires, proper allocation of resources to train employees to fit into the requirements, and then evaluate the results. The goal is to close the skills gap so a company can compete with the global competitors.
The best employee development and talent management programs align employee goals with business goals, and investment is often dependent on the ability to tie these to revenue. The process is successful when ROI is achieved, creating a feedback cycle where success increases revenue and investment in development.

**Workforce Planning**
not only need to ensure that they presently have employees with the right skills but also to anticipate future departures or changes in the organization’s needs, particularly for business growth. HR needs a data-driven approach to successfully navigate the ever-changing composition of organizational talent. This ensures that workforce and capacity planning are optimized.

**Employee Engagement**
The main agenda of any company in today's scenario is employee engagement it is said that an engaged workforce is critical to attracting and engaging talent. The challenge is determining which factors will result in revenue for the company. This makes employee engagement a very difficult metric to quantify and take action on.

Metrics used in HR analytics that help with employee engagement:
1. Statistical analysis of employee engagement survey data
2. Discriminant analysis to identify the needs of different segments within the organization
3. Factor analysis to correlate engagement initiatives with retention and productivity
4. Inform testing of new ideas to measure lift in engagement.

Google is a perfect case study in how people analytics can be used to increase employee engagement. They’re one of the most data-driven cultures in the world. Its People Operations team utilizes a mix of quantitative and qualitative data to measure what employees value most and to keep them engaged

They discovered, through a combination of employee surveys and productivity analytics, that great managers tend to have the following qualities
1. Coaching Skills
2. Does not Micromanage
3. It is genuinely concerned for well-being of employees and expresses the same
4. Results Oriented
5. Excellent Communicator (listens and shares)
6. Develops Employees
7. Clear vision and strategy for team
8. Possesses key technical skills to help guide team.

**Compensation and incentive programs**
The Largest business expense of an organization is Compensation, and plays a very crucial role in organization decision-making. Data analytics platforms can help analyze large volumes of employee and market data to achieve a competitive advantage. Smart HR analysts will keep track of what competitors offer employees to ensure top talent is attracted to the company. They can also look at exit surveys during the recruiting process and declined offers to better understand the compensation and incentive landscape.
HR analytics can provide
Incentive Programs to motivate the employees to maximise productivity. Data analysis can provide insight into the most impactful monetary and non monetary rewards. Sales team motivation is another application. What quota should be assigned to each sales person and what should their bonus structure looks like. this may vary on the team, region and products sold. Executive compensation analysis needed to attract and retain top leaders. HR analytics can analyse the market rates for executives at similar companies, bonuses that properly motivate and perks to provide.

Benefits of HR Analytics
In sum, HR analytics will move from an operational partner to a more strategic centre of excellence. Companies are now realizing company success is built on people, and HR analytics can light the way from intangible theory-based decisions to real ROI through the following:
1. Better hiring practices
2. Decreased retention
3. Task automation
4. Process improvement
5. Improved employee experience
6. More productive workforce
7. Improved workforce planning through informed talent development

Challenges of HR Analytics
The road to actionable HR analytics is not always easy. There are several challenges organizations need to overcome so they can reap the rewards:
1. Finding people with the right skillset to gather, manage, and report on the data
2. Data cleansing
3. Data quality
4. Too much data to parse or not knowing what data is most important
5. Data privacy and compliance
6. Proving its worth to executive leadership
7. Tying actions and insight to ROI
8. Identifying the best HR technologies to keep track of the data

Tools of HR Analytics
Workday
Human Resource Information Systems are one of the most important tools for HR analytics. Workday is one of the leading HRIS tools on the market today due to its cloud centric system architecture. It does an excellent job integrating finance and HR systems into one user friendly platform.

Google Analytics
The most popular web analytics tool is Google analytics. It is a freemium tool thats easy to implement and use. HR analyst can use Google Analytics to gain insights such as:
Number of people who visited their career pages in the last month
Number of applicants to their job portal
Demographic details of applicants and visitors
Pages on the job site that have high or low engagement rates

R- Programming
R is an open source programming language for statistical computing and graphics. Analysts will require technical skills to work efficiently with this tool. It includes such as Linear regression, non-linear modeling, and time-series tests.

Python
Python is a high-level programming language made for general programming. While R was built specifically for statistics, Python exceeds R when it comes to data mining, imaging, and data flow capabilities. It's more versatile than R and more commonly used with other programs. Python is generally easier to learn than R, and is best used for task automation.
Microstrategy
Microstrategy is an enterprise analytics and mobility platform which includes R ,Python and Google Analytics integration. It has 60+ data source connectors sos analysts can gain insights by blending disparate data. This data can be output into data visualizations and dashboard reports to gain insights quickly and can be easily shared throughout the organization.

The Future of HR Analytics
There is a seismic shifts in the HR landscape, and smart organizations realize they need to embrace a data-driven culture to compete and retain top talent. Data analysis is now a necessary tool to move beyond gut feeling, but challenges remain in selling its benefits. Once consensus is gained, partners and human resource management solutions will need to be chosen with care to ensure goals are met.

Psychology is also playing an increasingly important role in HR analytics. Industrial-organizational psychology (I-O psychology) applies psychological principals to organizations. Its goal is to increase productivity and employee well-being. A common application is to match employees with the best-fit job within the organization, and analytics is one tool I-O practitioners use to make these decisions.

Ten disruptions identified by Josh Bersin from Deloitte should be on every CHRO’s mind as they move to incorporate analytics and the cloud systems that support it:
1. Shift from automation to productivity
2. Acceleration of HRMS and HCM cloud solutions
3. Continuous performance management
4. Feedback, engagement, and analytics tools
5. Reinvention of corporate learning
6. The recruiting market is thriving with innovation
7. The well-being market is exploding
8. People analytics matures and grows
9. Intelligent self-service tools
10. Innovation with HR itself

Conclusion
It is clearly evident that after studying the above literature that HR Analytics can be used in the various functions of Human resource management. In this data driven world HR Analytics will help in enhancing the functions of Human resource and its interventions will in turn enhances the organizational functioning. So, HR analytics plays a very important role and is beneficial to the organization. The future of the the organizations relies in HR analytics.

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Effect of demonetization on usage of digital banking – An empirical study

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Abstract
The advancements in the field of information technology have led to major changes in the way services are delivered to the customers. The online banking services are developing rapidly after Demonetization. This paper mainly focuses on the effect of Demonetization on the bank customers and its effect on their usage of Digital Banking services. Structured Questionnaires used to collect data among bank customers. Chi square and Paired t test are used to analyze the data and interpret the results. The results of the study shows that there is a significant difference in Pre-and Post-Demonetization effects on the overall satisfaction of E-banking services due to increase in digital payments post demonetization. This indicates that the digital payments have increased post demonetization.

Keywords: Banks, Demonetization, Digital Banking, Bank Customers.

Introduction
The advancements in the field of information technology have led to major changes in the way services are delivered to the customers. Nowadays, customers are using more and more self-service options, which are convenient and fast. In addition, usage of the Internet has changed considerably the daily activities of most people, such as shopping, entertainment and banking. The popularity of banking services delivered over the Internet is increasing in recent years.

Online services provided by the banks includes E-banking services( electronic banking services), are becoming more attractive among bank customers as a person can avail facilities without visiting banks. Variety of advantages influence customers to prefer online services over traditional banking such as less cost, convenience, control of the service process , anytime availing of services and also saves time. As far as online services are concerned, it is very easy for customers to evaluate and compare the benefits of competing services. Service providers in order to retain their customers, one should have better understanding of how customers perceive and evaluate the quality, innovativeness, adaptability of the electronically services offered. Businesses that have been experienced and successful in offering e-services are starting to apprehend that besides website electronic service quality.

The online banking services are developing rapidly after Demonetization policy and this policy helped every customer to use cashless transactions. These online services are time saving, easy to exchange, more convenient and faster to use. The services which are providing by the banks are very efficient and useful to customers. The development of cash less transactions will reduce the corruption and develop the Economy. These services are very comfortable to use in any place or in any situation, by using internet. Online banking services are easy to use from one’s home itself.

Objectives of the Study
The main purpose of the study is to study the effect of Demonetization on the customers and its effect on their usage of Digital Banking services. The study covers perception of customers towards online banking services post demonetization. To study how customers moved from cash transactions to cashless transactions after demonetization. The study is confined to Online Banking services in Hyderabad. The study is on both Private and Public sectors on online banking services. The services like NEFT, RTGS, IMPS and various mobile banking services

The objectives of the study are:
1. To understand customer perception towards online banking services post demonetization.
2. To study the impact of online banking services on customer satisfaction.
3. To study the association between the demographic factors such as age, gender and the customer satisfaction over post demonetization.
4. To examine the overall satisfaction of customers with regards to the E-banking services in Pre-and Post-Demonetization period.
5. To provide recommendations to increase the customer satisfaction with respect to online banking services.
Research Methodology
The study is mainly based on primary data. The Primary data is collected through Structured Questionnaires and the secondary data is collected through websites, Articles, journals. The sample size of the customers is limited to 100 customers. The sampling technique used is Judgment sampling. The various statistical tools such as Chi square and Paired t test are used to analyze the data and interpret the results.

Hypothesis of the study
H01: There is no significant difference in Pre-and Post-Demonetization effects on the overall satisfaction of E-banking services.
H11: There is a significant difference in Pre-and Post-Demonetization effects on the overall satisfaction of E-banking services.
H02: There is no significant difference in Age group effects on customer satisfaction post demonetization of E-banking services.
H12: There is significant difference in Age group effects on customer satisfaction post demonetization of E-banking services.
H03: There is no significant difference in Gender effects on customer satisfaction post demonetization of E-banking services.
H13: There is significant difference in Gender effects on customer satisfaction post demonetization of E-banking services.

Literature Review:
Online banking is referred as Digital banking, Electronic banking, virtual banking or Internet banking. It is an electronic payment system that enables customers of a bank to perform a range of financial transactions on the financial institution’s website. The Electronic banking system is connected to the core banking system operated by a bank.

Pre Demonetization
Jayewardene and Foley (2000), in their study, listed the advantages of online banking. These include cost savings, increased customer base, innovation, and development of non-core business. However, some concerns were raised such as privacy and security issues.

Liechtenstein and Williamson (2006) also provide an understanding of how and why specific factors affect the consumer decision about internet banking in an Australian context and found convenience as the main motivator 23 for consumers to bank online.

Auta (2007) empirically examines the impact of online banking in Nigeria’s economy and found customers are satisfied with online banking system which provides convenience and flexibility. Customers feel convenient to access online banking due to some advantages such as easy and speedy money transfers at less cost and time.

Tulani, (2009) examined the extent of adoption and usage of e-banking by commercial banks in Zimbabwe and found people using internet banking for checking account balances, payment of bills and fund transfer. They also found perceived benefits of using internet banking as cost reduction, increased loyalty and attracting new customers.

Vijay M. Kumbhar (2011) In his research paper “Factors Affecting the Customer satisfaction In online Banking: Some evidences Form Indian Banks”. This study evaluates major factors affecting on customers’ satisfaction in online banking service settings.

Muhammad and Rana (2012) found perceived ease of use, perceived usefulness, compatibility, innovativeness and perceived credibility influencing customer’s intention to adopt internet banking.

Post Demonetization
Chabi Gupta (2016) had studied about the payment banks and demonetization. To explain her research point, she had firstly explained about the Indian banking sector. Payment banks are generally niche banking set up by RBI, payment banks provides small saving accounts and payment services mainly for low income household, small businesses etc. Then she had explained the overall impact of demonetization move.

In a similar study by Rani (2016), it was studied that when wholesalers denied extending credit span of time, shopkeepers started Paytm and cheque facilities for consumers. There is a correlation between attitude towards online banking and feeling of security with regard to their demographic variables.

Data Analysis & Interpretation:

<table>
<thead>
<tr>
<th>t-Test: Paired two samples for mean</th>
<th>Pre-Demonetization</th>
<th>Post Demonetization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>2.43</td>
<td>2.11</td>
</tr>
<tr>
<td>Variance</td>
<td>0.732424242</td>
<td>0.805959596</td>
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<tr>
<td>Observations</td>
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<tr>
<td>Pearson Correlation</td>
<td>0.187607756</td>
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<tr>
<td>Hypothesized mean difference</td>
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<td></td>
</tr>
<tr>
<td>Df</td>
<td>99</td>
<td></td>
</tr>
<tr>
<td>t Stat</td>
<td>2.862051375</td>
<td></td>
</tr>
</tbody>
</table>
There is a significant difference (p value 0.005 < 0.05) in Pre-and Post-Demonetization effects with respect to overall satisfaction of E-banking services. This indicates that the digital payments have increased post demonetization. We accept $H_0$ and we reject $H_1$.

**Chi square Test: For Gender group**

<table>
<thead>
<tr>
<th>Post Demonetization</th>
<th>Male</th>
<th>Female</th>
<th>Total</th>
<th>Observed values</th>
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<tbody>
<tr>
<td>Strongly agree</td>
<td>14</td>
<td>10</td>
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</tr>
<tr>
<td>Agree</td>
<td>27</td>
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<td>40</td>
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<tr>
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<td>4</td>
<td>3</td>
<td>7</td>
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<tr>
<td>Strongly Dis-Agree</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>57</td>
<td>39</td>
<td>96</td>
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</tr>
<tr>
<td>Expected values</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strongly agree</td>
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<td></td>
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<td>Agree</td>
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<td>16.25</td>
<td></td>
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</tr>
<tr>
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<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>57</td>
<td>39</td>
<td>96</td>
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</tbody>
</table>

**Chi Square Statistic**  0.482372291

From the above Table, chi square test value of 0.482372291 is greater than the p-value of 0.05, that is chi square $\text{Cal} > \chi$, it can be inferred that the customer satisfaction post demonetization is independent of the gender and hence there is no significant difference in Age group effects on customer satisfaction post demonetization of E-banking services, we accept $H_0$ and we reject $H_1$.

**Chi square test: For age group**

<table>
<thead>
<tr>
<th>Post Demonetization</th>
<th>18-25</th>
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<th>41-50</th>
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**Chi Square Statistic**  0.397471228

From the Table, chi square test value of 0.397471228 is greater than the p-value of 0.05, that is chi square $\text{Cal} > \chi$, it can be inferred that the customer satisfaction post demonetization is independent of the age group and hence, There is no significant difference in Gender effects on customer satisfaction post demonetization of E-banking services, we accept $H_0$ and we reject $H_1$. 

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**Table**

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<td>P(T≤t) two tail</td>
<td>0.005136677</td>
</tr>
<tr>
<td>T critical two tail</td>
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</table>
Findings
1. Majority of the customers are satisfied with the E-Banking Services.
2. Majority of the customers are agreeing with the Demonetization policy for using E-Banking services.
3. Majority of the customers are neutral with E-Banking services pre-demonetization.
4. Majority of the customers are agreeing with E-Banking services Post demonetization.
5. Majority of the customers are agreeing with the Demonetization Policy.
6. There is a significant difference in Pre-and Post-Demonetization effects on the overall satisfaction of E-banking services due to increase in digital payments post demonetization.
7. The satisfaction levels of the customers towards customer satisfaction are agreeable and satisfactory.
8. From T-Test, there is a significant difference in Pre-and Post-Demonetization effects with respect to overall satisfaction of E-banking services. This indicates that the digital payments have increased post demonetization.

Suggestions
1. Though usage of digital banking is increasing day by day among bank customers, Government should come up with more and more awareness programs to increase the customer’s usage of digital payments among different groups such as home makers, uneducated, elderly retired persons and rural background community.
2. The study highlighted that customer’s age group from 18-30 years is using more E-Banking services, bank should encourage its all customers to adopt digital banking in comparison with traditional among all the age group customers.
3. The result of the study shows that the customers are using only few internet banking services channel and services such as money transfers and balance checks. customers should be encouraged to use different E-Banking Services and other digital banking platforms.

Conclusions
The Demonetization policy improvised customers attitude from cash transactions to cashless transactions. The customer perception on online banking is satisfactory. The study attempted to identify the effect of demonetization on the usage of digital banking among customers in the Hyderabad region. A further study can be considered exploring different regions and also to study and identify specific factors influencing bank customers in the usage of digital banking.

References
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7. Lichtenstein and Williamson (2006), to examine specific factors affecting consumer decision in Australian Banking context.
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Impact of digital marketing on Indian rural marketing

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Abstract
India, the fastest growing large economy in the world, is still popularly known as the country of villages. Around 70% Indians are still staying in 6.5 lakhs villages with 50% of nation’s population heavily dependent on agriculture [1]. With improvement in infrastructure, villages came closer to cities. Mobile and, to some extent, internet brought villages closer to urban population further and hence, rural India became familiar to urban lifestyle. This motivated rural people to increase prosperity and improve their lifestyle. A number of telecom players have been trying to get grip on the rural market in a variety of ways. There is no doubt that rural market reveals opportunities and great attraction to service providers. But, it not as easy as it seems on surface. This rural marketing poses a variety of challenges, and, therefore, the service providers has to work hard to tackle these challenges tactfully. The main aim of the study to observe the potentiality of digital marketing effect on rural people and find various problems that are being faced by rural people.

Keywords: Digital Marketing, Technology and Rural Marketing

Introduction
Indian market for the consumer products is made up of two distinct parts, one is urban and other is rural market. Rural Marketing is the way toward taking specific goods and services to the provincial market prompting trades among urban and rustic markets at the same time fulfilling consumer need and accomplishing organisational goals.

Digital Marketing
Digital marketing is the use of the internet, mobile devices, social media, search engines, display advertising and other channels to reach consumers. As a subset of traditional marketing, digital marketing goes beyond the internet to include Short Message Service (SMS), Simple Notification Service (SNS), search engine optimization (SEO), electronic or interactive billboards and other online ads (such as banner ads) to promote products and services.

Review of Literature
Venkatesh Babu BR and Swetha MR (2018) examined the challenges and opportunities for producers. It was concluded that marketers are ready for implementing digital marketing strategies and also grab untapped potentiality in rural market. This study throws light on rural market in general but not on any specific product [2].

Pooja and Neha (2014) in their study examined the scope of rural marketing in India. They concluded their findings that there exists a large scope of marketing, provided that improvement in infrastructures is carried out. It also stated that the rural market is yet to be exploited [3].

Saroj Kumar Verma (2013) examined the challenges and opportunities of rural marketing in India. One of the major challenges identified in the study were the non-homogenous and scattered nature of the market. Other challenges included seasonal marketing, low per capita income, transportation, and warehousing on the other hand, a huge population seen as huge consumer base in rural segment is admired as an opportunity for the marketers to channelize their efforts. Increase in purchasing power, as reported by Rural Marketing Association of India (RMAI) is another conclusion of the study which highlights that there indeed exists an untapped market in this segment [4].

Erda CV (2008) studied the comparative buying behavior of rural and urban customers on mobile phones. The study highlighted the difference in terms of consciousness about price, quality, style, function and brand. It was concluded that rural segments pay less attention towards the quality, function, and brand and are more conscious about price and style. It was concluded that minor modification or extrapolation of urban marketing strategies might fail in rural marketing [5].
Objective of the study
To observe the potentiality of digital marketing effect on rural people and find various problems that are being faced by rural people.

Methodology
The study is descriptive in nature. Secondary data collection technique was implemented. The data used in this study has been collected from different websites and published papers.

Digital Technology and Rural Marketing
The increasing penetration of DTH, mobile phones and mobile internet in rural India, is breaking all the traditional consumer connect models. It has brought a paradigm shift in rural marketing. Digital marketing has many advantages over on-ground marketing such as follows:

A. Direct Promotion: Direct promotion helps a promoter to create awareness about a product or brand by digital advertising. Recently every company can easily show their advertisements for products or services on different digital channels. Direct promotion is a good option for a marketing strategy. It can attract a large mass and develop your business.

B. Simple Consumer Reach: The primary preferred position of digitalized promotion is to arrive at a wide scope of crowd as right on time as could be expected under the circumstances. These days individuals spend a huge part of their time in looking through the web. Utilizing web channels, an advertiser can without much of a stretch and rapidly way to deal with focus on various purchasers. There are such a significant number of online life stages for publicizing. They are WhatsApp, YouTube, Facebook LinkedIn, Twitter, Blogs, Instagram, and Google+ and so on. Utilizing these social medias, an advertiser can without much of a stretch arrive at its focused-on clients.

C. Cost Reduction: Digital advertising enables the advertisers to spare money. It costs relatively low than the purported conventional advertising stations like TV, papers, radio, flags, magazine and so on. A few sites and business profiles create gigantic traffic for completely free. It is an incredible choice for advertisers to spread their business all through the world with no significant expense.

D. Accessibility: The World Wide Web never rests for whenever. So, the ad will labour for 24 hours. Utilizing the electronic business, your commercial will physically display for 24 hours every day and 7 days per week and 365 days in a year. Promotion will consistently be before your focused-on clients. This is one of the fundamental significant highlights of computerized advertising that we can't maintain a strategic distance from while discussing focal points and impediments of advanced showcasing.

E. Purchaser's Convenience to Shop Online: Online shopping is a developing pattern. For the prevalence and abilities of computerized advertising, clients are increasingly intrigued by web-based shopping. A client can purchase a thing whether it is in his/her nation or in abroad. Today separation is certainly not an issue to a client. Additionally, a client can get the chance of picking his/her material from such huge numbers of alternatives. A huge bit of individuals currently enjoys internet looking for its such a significant number of advantages. In this way, advanced showcasing opens up another open door for both the organization and the client. Presently a retailer and a client can associate with one another effectively.

F. Worldwide Advertisement: This is one of the most significant highlights of advanced promoting. It empowers the organizations to promote worldwide and there is no hindrance, having such a significant number of land contrasts. Thus, an organization can undoubtedly grow its business with no additional exertion. Sitting in a remote spot, an organization can spread its business all through the world. This will lead the organization to flaunt it highlights to the remainder of the world. This worldwide ad will spread your company’s notoriety around the world.

Some of genuine problems associated with rural market include [6]:

A. Digital illiteracy: As per the Pattern of Consumer Expenditure Report 2011, only 3.5 households in 1000 rural households in rural India had internet connectivity at home in 2009-2010. And there are close to 90,000 rural info kiosks (Common Service Centres, Community Information Resource Centres and others) in India, and around 5452 CSCs are located in the state. However, these kiosks lack internet connectivity and services to delivery at people’s doorsteps. To make India digitally literate, it is important 3.5 million people to be digitally literate [7].

B. Wide and Scattered Market: Wide and scattered market is difficult to reach in both the aspects – promotion and distribution. Rural India is spread in the entire county in around 6 lakhs villages of different sizes while urban population is concentrated in around 3200 cities. Most of villages are extremely small with population less than 500 people. Only one percent (6300) villages have a population of more than 5000. It is challenging tasks to choose target markets and to serve them effectively.

C. Language Problem: Language is a main constrains in communication strategies. Multiplicity of languages spoken in rural areas makes marketing activities difficult. Languages differ from state to state, and area to area in the same state. While designing advertising, personal selling, and publicity strategies, marketers cannot fulfill linguistic expectation of all rural people. Promotion programme always lacks versatility.
D. Urban Marketers v/s Rural Customers: The executives in companies cannot understand the consumer psychology of rural markets. Lack of awareness and understanding about consumer behaviour in rural markets create problems in formulating marketing strategies. Rural and urban customers significantly differ in terms of habits, tastes, uses, preferences, and other such aspects. So, any attempt to satisfy rural customers with urban mind (marketing executives born and brought-up in urban climate) results into vain endeavor.

E. Backwardness: Rural customers are economically backward. More than 30 per cent of the rural masses live below the poverty line. Poverty confines them to spend even for basic necessities. Backwardness also affects their mentality to change. Their poor purchasing power and rigidity are main constraints for marketers to serve them.

F. High Inventory Costs: Since rural demand is limited and uncertain, an effective inventory management is difficult. Besides, the retailers serving in rural areas don’t have adequate knowledge and aptitude to decide optimum inventory. Unnecessary stocks cut their profit margin, and they lose customers in case of inadequate stocks.

G. Inadequate Marketing Support: Normally, producers and wholesalers do not extend full support to rural retailers in terms of liberal credit, financial assistance, and other facilities that they offer to traders of urban areas. In same way, rural customers and retailers are not given adequate space in designing overall marketing programme.

Conclusion
Digital marketing in rural area is very immaculate zone and has lot of undiscovered potential but the techniques are yet being devised to explore this area. In long term, digital will help to increase the consumption in rural India and will also create employment opportunities, thereby increasing disposable income - this in turn will have positive effect on economic growth of the country. Present study reveals such opportunities for the marketers to grab untapped potentiality in rural market.

References
Organisational culture as a competitive advantage—A study of Hotel Industry in Hyderabad, Telangana

Dr. Lydia Nuthan, Dr. T. Moses

Introduction to the study
In the wake of economic liberalization, India having gone global openings in sectors formally almost unknown or little known such as Information technology, Tourism and hospitality, healthcare, airways have sprung up. With the quantum growth in tourism and hospitality industry, competition has grown enormously and customers are well informed and ever try to optimize their satisfaction taking into consideration their investment in terms of time and money. Excellence in rendering of personalized service goes a long way not just in achieving customer satisfaction but customer delight. The modern era is witnessing bewildering and revolutionary changes in the space of human activity and in such contextual background, Hotel Industry which is assuming paramount importance and constantly striving to attain greater heights of amusing nature cannot be either ignored or isolated in such unimaginable process of transformation. Today quality has become one of the critical competitive strategy in all world regions. Due to increased market globalization and pressures of International competitive organizations sought to achieve ‘best –in-class’ in key areas which sustain competitive advantage.

Scope of the study
Scope of the present study is restricted to cover hotels 3 stars and above, located in metropolitan city of Hyderabad, which is present capital of Telangana state. The study is based on the responses collected from employees and customers of few selected hotels of repute in and around the twin cities of Hyderabad and Secunderabad, which were already considered as hotels of Competitive advantage.

Objectives of the study
To study the organizational culture of hotels.
1. To study the impact of organizational culture on the competitive advantage of the hotel.
2. To understand the culture of the hotel through the study of employee satisfaction.
3. To study the satisfaction level of the customers regarding various aspects of the service.
4. To establish a relationship between employee satisfaction and customer satisfaction.
5. To suggest some good practices which help build an organizational culture that promotes a competitive advantage.

Hypotheses
1. Organisational culture in a hotel industry has no impact on its competitive advantage in the market.
2. Employee satisfaction is not a key parameter in understanding the culture of the organization.
3. Customer satisfaction has no role to play in determining the competitive advantage of a hotel over its competitors.
4. Employee satisfaction and customer satisfaction are not interrelated.
5. Hotels having competitive advantage in the market have satisfied employees and satisfied customers.

Research Methodology
For the study in question, the sampling method adopted is simple random sampling and stratified random sampling. Statistical tools such as Descriptive statistics, Pearson correlation, Chi-square test and ANOVA were employed. For collecting primary data two questionnaires were designed and administered separately for employees of a hotel and customers of a hotel of Competitive advantage.

Limitations of the study:
The shortcomings in pursuing the study may be listed as follows
1. Non-availability of requisite literature on organizational culture especially pertaining to hotel industry.
2. Services offered in hotel are round the clock and the functionaries are not able to spare time or part with requisite information and data.
3. Culture is an abstract qualitative phenomenon, which cannot be interpreted in a direct manner.
4. Customers of star hotels are either professionals or businessmen who are busy and can hardly spare time.
5. Top management philosophy plays a vital role in shaping the culture of an organization but frequent change of the hotel chains make the study more complicated.

Statistical Analysis
Statistical analysis of employee satisfaction data
Runs Test for randomness:
Conclusion
For the given set of values, each number of runs of the data lies between $r_1$ and $r_2$, which indicate that the sample is selected at random.

Correlation
To study the perception of employees on Employee development, six parameters viz. (1) Top management attitude (2) Organisational communication (3) Interpersonal relations (4) Employee development (5) Work environment (6) Job satisfaction were taken for study. The calculated values of Coefficient of Correlation between six different parameters chosen for the study of Employee Satisfaction:

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Conclusion
Since r56 i.e., the correlation coefficient between the parameters work environment (5) and job satisfaction (6) is nearing to 1. It indicates that there is a close correlation between the work environment and job satisfaction. Since r23 i.e., the correlation coefficient between the parameters organizational communication (2) and interpersonal relations (3) is nearing to 0. It indicates that there is a weak correlation (large gap) between the organizational communication and interpersonal relations.

Probable Error
Probable error is an old measure for testing the reliability of an observed correlation coefficient. Probable error also enables us to find the limits with in which the population correlation coefficient can be expected to vary. The limits are $r \pm P.E. (r)$.

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Since the limits of the correlation coefficients of the respective populations, are nearly 1, all indicate the positive correlation. The same respective satisfaction levels of the parameters can be extended to the entire populations.

Statistical analysis of Customer satisfaction data
Runs Test for randomness:

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<td>$\infty$</td>
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</table>
Conclusion
For the given set of values, each number of runs of the data lies between $r_1$ and $r_2$, which indicate that the sample is selected at random.

CORRELATION (between employee satisfaction and customer satisfaction)
From the data of the overall findings of the study of employee satisfaction levels and Customer satisfaction, Pearson correlation is given by $r = 0.8362$ which is nearing to 1, indicates that the two variables are positively correlated.

Test of significance for difference of proportions
Sampling from a population can be divided into two mutually exclusive and collectively exhaustive classes. The presence of an attribute in sampled unit may be termed as success and its absence as failure. In this case a sample of $n$ observations is identified with that of a series of $n$ independent Bernoulli trials with constant probability $P$ of success for each trial.
Since Normal distribution is symmetrical, $Z = 11.2254$
The tabular value at 1% level of significance = 2.58
Since the calculated value of Z is more than the tabular value, reject $H_0$.
i.e. Accept $H_1$.
i.e. the proportions are not equal.
i.e. the employee & customer proportions are different.

<table>
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i.e. since the proportions are indirectly dealing with the attribute, it shows the quality characteristic of the respective samples. Hence, satisfaction levels are different in both the employee and customer satisfaction in the respective populations. Generally, the customers are directly relying on the employee and the employee on the top management. The satisfaction of the customers reflects the employee, whereas the employee satisfaction reflects the top management. These satisfaction levels are different internally.

Testing of hypotheses
1. **Employee satisfaction and customer satisfaction are not the key parameters in understanding the organizational culture.** Since normal distribution is symmetrical and calculated value of it is more than the tabular value of 1% level of significance, null hypotheses (Ho) is rejected it is to infer that employee and customer proportions are different and the attribute depicts the quality characteristic of respective sample. As satisfaction of customer reflects employee satisfaction and the employee satisfaction reflects organization culture, the satisfaction levels are different internally according to proportions test but are also interdependent according to coefficient of correlation.

2. **Employee satisfaction and customer satisfaction are not interrelated.** Pearson correlation coefficient between overall findings of the study Employee satisfaction and customer satisfaction was calculated and found to be 0.8362 and is nearing to 1, which indicates that the two variables are positively correlated. So the above hypothesis is rejected.

3. **Hotels having competitive advantage in the market may not have satisfied employees.** Runs test clearly indicated that the sample data was random and unbiased probable error and correlation coefficient findings were in favor of high employee satisfaction. The above findings indicate that employees working in hotels having competitive advantage are satisfied and hence above hypothesis is rejected.

4. **Hotels having competitive advantage may not satisfied customers.** The sample data for the study of customer satisfaction was taken from customers of hotels of three stars and above rating. In fact the identification of the hotel of repute and competitive advantage were identified with the feedback from customers only. To test the randomness and unbiased nature of data runs test was administrated. The data clearly indicate that majority of the customers were highly satisfied and there was no single parameter where dissatisfaction reported. Hence the above hypothesis is rejected and it is inferred that that hotels having competitive advantage have highly satisfied customers.

Conclusion
Hotels standing competitive in the market are trying to institute 100% percent satisfaction. The study made an attempt to connect carefully the management attitude to the employee attitude leading to competitive advantage of the hotel. If the hotel wants to compete by providing better service to customers, then it must attract and retain the employees who can perform at that level.

All the successful hotel chains which were chosen for the study considered that top management attitude is crucial for employee satisfaction and customer satisfaction. The response of the staff towards the needs of the customer undoubtedly speaks about the management’s concern.

Any strategic changes demand reshaping of the existing organisational culture. It has been unanimously agreed that adopting best culture practices for quality service creates the competitive advantage in any kind of Hotels whether they are in the business or leisure sector. Values, ethics and beliefs are the essential components of culture construct and they enhance the reputation, goodwill and competitiveness of the Organisation.

J. Willard Marriott’s adage, “if you take care of your associates, they will take care of the customer, and the customer will keep coming back...” This is one of Marriott International’s most important and enduring principles.

References
Impact of demonetization on online banking transactions in India- a case study of Andhra bank Warangal

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Abstract
The present study has emphasized the impact of demonetization on online banking transactions. Demonetization has affected a lot on all business operations including the citizen’s of our country. The study considers 150 days data of Andhra Bank Warangal which includes 50 days before demonetization, 50 days period during demonetization and 50 days period after demonetization. The correlation analysis was done. It has been observed negative and positive relationship with money in circulation with the selected online transactions. Linear regression has also been applied and found significant influence on all the banking transactions i.e., before demonetization and after demonetization. The study also found that due to demonetization an increase in the usage of online transactions increased many times in terms of volume in Andhra Bank, Warangal. This study helps the regulatory bodies, banks and citizens to make better decisions.

Keywords: Demonetization, Transactions, money, online banking transactions, ATM’s

Introduction
Andhra Bank was formed by the eminent freedom fighter and a multifaceted genius, Dr. Bhogaraju Pattabhi Sitaramayya. The bank was registered on 20th November 1923 and business was commenced on 28th November 1923 with a paid capital of Rs 1.00 lakhs and an authorized capital of Rs 10.00 lakhs.

Vision
To become a significant player, providing full range of banking services through innovative customer centric products and to maximize stake holders’ value.

Mission
To work together towards delivering excellent customer service by leveraging on technology and human resources to attain world class performance standards.

Demonetization is defined as a policy of an economic activity where a designated currency unit will not be recognized. In other words, a currency unit loses its legal value or legal entity in the economy when a new currency comes into circulation replacing the old currency which has been abolished.

The Honorable Prime minister of India Sri. Narendra Modi on 8th November 2016 at 12:00 (midnight) has announced the demonetization through live telecast in all the news channels in the country. In that particular announcement Mr. Modi declared that use of all 500Rs & 1000Rs notes will be invalid and also announced the issuance of new 500Rs & 2000Rs note in exchange for the old notes.

Indian Government claimed that the action of demonetization would restrict the black shadow economy and bring down the usage of unlawful cash for funding illegal activities like terrorism. The sudden announcement by the government brought sudden cash shortages in all the banks in the country and with in the weeks it has created a significant discontinuity in the economy and brought a detrimental effect all over India. People need to stand in lengthy queues at the Banks as well as at all the ATM’s in the country for exchanging their old currency notes of Rs 500 and Rs 1000 which resulted in several deaths of people.

Advantages of demonetization
1. Demonetization helps in tracking people who are dealing with large sum of money which is not recorded. The black money or the illegal money on which no income tax is levied can be known.
2. Unaudited money which is stored in secret places in their houses in the form of cash or gold can be known.
3. Black money is utilized for many unfair activities. Demonetization reduces the level of all illegal activates and it will take many years to regenerate the black money again, so demonetization helps in putting an end for all illegal activates.
4. Demonetization helps the people to deposit their income in their bank accounts of the customers. Banks will maintain the record all the incomes in the bank accounts of the customer’s. Then then government will be able to get information about the amount of money deposited by the people in their respective bank accounts.
Disadvantages of demonetization:
1. Many people are not aware to exchange their old currency notes. Confusion prevailed among the general public as everyone wants to exchange their old currency notes.
2. Demonetization has lead to the law and order problems and unpredictable situation prevailed especially at banks and ATM’s as they are the only medium for exchanging the old currency with the new currency.
3. People kept the money in their houses or in secret place and rotated or invested that money in real estate, buying gold, lending the money to the people in the form of loans for heavy interest. Demonetization cannot help in finding out the corrupted people.

Online banking after Demonetization in India:
After Demonetization in India all the Banks in India whether they are Public sector or private sector they are going cashless and the majority of the withdrawals are through ATM’S. The customers are depositing the money through ATM’s. The ATM’s were made to work round the clock for 365 days. The government of India has provided many financial web based facilities to its customers. This will supplement the conventional clearing. Majority of the transactions are done through credit and debit cards. Net and Mobile banking facilities were improved so that financial transactions are performed through these cards.

Benefits to the Banks:
a. Relationship between customers and banks are improved to the maximum extent.
b. Profitability has increased tremendously.
c. Burden on the banks have reduced.

Need for the study
The Prime minister of India on 8th November 2016 at 12:00 (midnight) has announced the demonetization through live telecast stated that all Rs 500 & 1000 Rs notes will be invalid and also announced the issuance of new 500Rs & 2000Rs note in exchange for the old notes.

Indian Government claimed that the action of demonetization would restrict the black shadow economy and bring down the usage of unlawful, illegal activities like terrorism. The sudden announcement by the government brought sudden cash shortages in all the banks in the country and with in the weeks it has created a significant discontinuity in the economy and brought a detrimental effect all over India. The sudden declaration brought tradeoff deficiencies and caused huge intermittence throughout the country and financial crises crept.

Due to shortage of cash, people all over the country have faced many problem and people started to make use of online banking transactions. Keeping in mind the situations after demonetization. There is a need to study the status of electronic payment services in India and to examine the prevailing cashless system

Objective of the study
The objectives of the study are:
To study the impact of money in circulation with selected online banking transactions.

Hypothesis
There is an impact of money in circulation with selected online banking transactions.

Research methodology
Research methodology is a systematic process that deals with identification of research problem, collection of facts or data, analyzing the data for reaching out a certain conclusion either in the form of solutions towards the problem encountered or certain generalizations for some theoretical formulations.

Research design
The research design is the plan, structure and strategy of investigation conceived so as to obtain answers to research questions. The main purpose of the study is to know the Impact of demonetization on online Banking transactions in India – A study of Andhra Bank, Warangal

Secondary data
The secondary data have been gathered from the publications, bulletins, and website of Reserve Bank of India.

Statistical Tools
1. Correlation E-views software: It is one of the most commonly used statistical tools. The correlation test describes the degree of relationship between two variables. In other words it shows how two variables are strongly related to each
other.
2. **Linear regression test:** Linear regression test is applied to find the relationship between two variables (scalar dependent variable and explanatory independent variable).

**Scope of study**

This study has a potential for future research. To ensure representativeness the study may be replicated to cover a bigger sampling frame throughout the country.

The study is conducted from 20th September 2016 to 10th January 2017. The present study also considers money in circulation with online banking transactions. The study is divided into three divisions i.e. Before demonetization, during demonetization and after demonetization. The various online banking transactions which have been taken for this study are taken as secondary data provided by Reserve Bank of India.

1. Real time gross settlement (RTGS)
2. National electronic fund transfer (NEFT)
3. Immediate payment service (IMPS)
4. Money in circulation

**Limitations of the study**

In a study of this magnitude though, meticulous care has been taken in each and every aspect of study however, certain limitations are likely to be there in the study. They include:

1. Only Five months data relating to Andhra Bank Warangal have been collected.
2. Some transactions data was not available

**Review of literature**

1. **Pawan Kalyani (2016)** - Conducted an empirical study on the effects of demonetization in India and analyzing the shifting trends in the marketing and purchasing to the alternative options. It was concluded from their study that people have alternative options to purchase the goods even with the limited cash dispensed through ATMs. Another alternative people have to pay “cashless” with the help E-wallets, credit and debit cards, online banking and mobile banking.
2. **D.Mounika and R.Kadhriel (2017)** conducted a study on - Impact of Demonetization in E-Banking. It is found from their study that E-Banking is a easy and a convenient service. They have concluded that all the people need to be literate to implement effectively the E-Banking. They also stated that Internet users need new initiatives to be taken by government Agencies to make the India to be developed in future.
3. **K.Veerakumar (2017)** conducted a study on the impact of demonetization on people.
4. He concluded from his study that demonetization of the highest denomination note undertaken by the government is a big shock to the Indian citizens. The alternate to cash payments are e-wallets, online transactions using e-banking, debit and credit card. He also stated that the usage of credit and debit cards has been increased and this will shift an efficient cashless infrastructure for the future generations.
5. **Javid ahmed and Aravind kumar (2017)** conducted a study on Demonetization and its impact on Indian economy. From their study they concluded that Demonetization is a one-time event and will not have much long term effect. They also stated that Demonetization is a best device and instrument to encounter the Inflation, Black Money, Corruption and Crime, depress a cash dependent economy and to assist the trade.

**Modes of Money Transfer**

**Money in circulation (cash):**

In economic and monetary terms money circulation is the continuity of individual units of currency for transactions. Currency in circulation is the value of currency i.e., coins and paper currency that has been issued and guaranteed by the central bank of India.

**RTGS (Real time gross settlement):**

The RTGS is an form of electronic fund transfer which takes place on a real time gross basis. In India, transfer of funds with RTGS is done for high value transactions, the maximum amount being Rs 20 lakh. On real time basis the beneficiary account receives the funds. By using RTGS facility all the transactions can be settled individually. All the RTGS transactions are processed and settled during the Bank Business hours only. The person to whom the money is to be transferred gets credit within 30 minutes into his/her bank account. The RTGS transactions are allowed from 9.00am to 4.30pm in a week and 9.00am to 2.00pm on Saturdays.

**National electronic fund transfer (NEFT):**

National Electronic Funds Transfer (NEFT) is an arrangement of electronic exchange of cash from one bank to the other...
bank. The banks or their branches that help such exchanges need to be the member of RBI. NEFT is an electronic reserve exchange framework which works on a Deferred Net Settlement (DNS) premises which settles the cash exchanges in the clusters. NEFT transfers are done from 8.00Am to 7.00 Pm in all the Business working days of the Bank. On Saturdays settlements are made between 8.00am to 1.00pm.

**Immediate payment service (IMPS):**
Immediate payment service is performed by using the mobile phone/ cell phone. A large group of banks permit the transactions to be done by using a mobile phone. The banks include State Bank of India, Industrial credit Bank, Bank of India Axis Bank etc.

**Data Analysis and Interpretation**
Data relating to RTGS, NEFT, IMPS, and Money in circulation in Andhra Bank, Warangal was considered before, during and after Demonetization was taken in terms of date wise and the average was calculated on weekly basis.

Correlation:

**Before Demonetization**

Table 1.1

<table>
<thead>
<tr>
<th>Money in circulation</th>
<th>RTGSB</th>
<th>IMPSB</th>
<th>NEFTB</th>
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<td>RTGSB</td>
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<td>IMPSB</td>
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<tr>
<td>NEFTB</td>
<td>0.5133</td>
<td>0.459</td>
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</table>

*Source: Compiled through E-Views version-6*

The above correlation table 1.1 before demonetization indicates that between the money in circulation and online banking transactions shows that all online transactions are positively correlated with money in circulation.

**During Demonetization**

Table 1.2

<table>
<thead>
<tr>
<th>Money in circulation</th>
<th>RTGSD</th>
<th>IMPSD</th>
<th>NEFTD</th>
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<tr>
<td>IMPSD</td>
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<td>-</td>
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<td>NEFTD</td>
<td>0.0072</td>
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</table>

*Source: Compiled through E-Views version-6*

The above correlation table 1.2 during demonetization indicates between money in circulation and online banking transactions shows that the relation between money in circulation and online banking transactions are positively correlated.

**After Demonetization**

Table 1.3

<table>
<thead>
<tr>
<th>Money in circulation</th>
<th>RTGSA</th>
<th>IMPSA</th>
<th>NEFTA</th>
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<td>RTGSA</td>
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<tr>
<td>IMPSA</td>
<td>0.2376</td>
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<td>NEFTA</td>
<td>0.8455</td>
<td>0.5027</td>
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</tr>
</tbody>
</table>

*Source: Compiled through E-Views version-6*

The above correlation table 1.3 after demonetization indicates between money in circulation and online banking transactions shows that the relation between money in circulation and online banking transactions are positively correlated.

**Linear Regression**

**Before Demonetization**

Table 1.4

<table>
<thead>
<tr>
<th>Model: Money in circulation</th>
<th>Standardized Coefficients Beta</th>
<th>Range</th>
<th>Significant.</th>
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<td>15617.02</td>
<td>1.00</td>
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</table>
The impact of demonetization on online banking transactions in India

### Table 1.5

<table>
<thead>
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<th>Standardized Coefficients Beta</th>
<th>Range</th>
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</thead>
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<td>Money in circulation</td>
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<td>RTGS</td>
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<tr>
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### Table 1.6

<table>
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<th>Model</th>
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<th>Range</th>
<th>Significant</th>
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<tr>
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<td>0.00</td>
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<td>IMPS</td>
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</tr>
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</table>

Linear regression analysis has been applied on fund flows through electronic mode that is online banking and money in circulation with the beta coefficient value which reflects that RTGS has got a very high positive influence on the money in circulation.

#### During Demonetization

#### AFTER DEMONETIZATION

The linear regression analysis indicates that beta coefficient value indicated i.e., NEFT and IMPS are negatively influenced by the money in circulation. It is also observed that online banking transactions are positively influenced by the money in circulation after the period of demonetization.

### Findings

1. The Money in circulation is correlated with online banking transactions like RTGS IMPS and NEFT. The test results are positive for RTGS IMPS and NEFT before demonetization, during demonetization, and after demonetization.
2. The linear regression analysis is applied before demonetization between money in circulation and online banking transaction and from the test results it is observed that the coefficient value of RTGS is showing a very high positive influence.
3. The linear regression test results also indicate that the coefficient values of IMPS & RTGS during demonetization period are positively influenced by money in circulation

### Conclusion

The effect of demonetization is the need of the hour. The effect of demonetization on online transactions routed through Reserve Bank of India for Andhra Bank Warangal has been studied taking into consideration three different periods i.e., before demonetization, during demonetization and after demonetization. Four different online transactions were taken for the study and it is observed that money in circulation has a negative impact in all the three different periods. It is concluded from the study that during and after demonetization the volume of online transaction has increased enormously in Andhra Bank when compared with before demonetization.

### Suggestions

From the study it is suggested that Andhra Bank can take up proactive measures in implementing the effective digital...
technology to its customers so as to make India as a digital country.

Scope for further research
There is a lot of scope for further research on various other banks in the country and also by considering the various economic parameters and influence of advanced technology on people.

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Impact of information technology on emerging business trends

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Abstract
In today's globalizing world, Information Technology has become an integral part in our day to day life. It affects individuals, communities, businesses and the nations, highly technological impact in the business world. With the help of information technology, businesses possess the potential to succeed in more customers, introduce new products and services quickly, and collaborate with suppliers, partners and other stakeholders from all over the world. Transformation from industrial society to information society and industrial economy to digital economy is a result of the impact of Information Technology usage.

21st era has been defined by application of and advancement in information technology. Technology fusion facilitated many changes and induced the development of various business processes, procedures and services. Information Technology Advancements and Applications are ever changing. Some of the business trends like Network Marketing, Franchising, Business Process Outsourcing, Knowledge Process Outsourcing, Digital Economy, E-Commerce, M-Commerce, Cloud Computing and others are born due to information technology. The method used in this paper was the literature study method. This article attempts to interpret the importance of information technology on emerging business trends, where businesses will grow rapidly as information technology grows faster.


Introduction
A change in the way of making the business is developing known as a Business Trend. Information Technology refers to the study of information in the form of processing, creating, storing, securing, supporting, and managing the computer-based information, particularly software applications and computer hardware programmes.

The success of any business depends on some important factors and adopting the right information technology is one of those significant factors. Because information technology drives innovation and innovation is path to business success. In particular, changes experienced in information technologies cause significant changes in the business structure and lead businesses to new ways of penetrating new markets (Network Marketing, Franchising, Business Process Outsourcing, Knowledge Process Outsourcing, Digital Economy, E-Commerce, M-Commerce, Cloud Computing and others), presenting their products and services, enhancing the efficiency of their processes, customer acquisition, and ensuring customer loyalty.

Nowadays, it is not possible to think of a business that is far from information technology; in addition, it is important to find not only information, but also the highly accessible and reliable information. Information Technology has become a crucial and indispensable part of almost every kind of business. Without the role of technology in business, many businesses simply could not exist.

Booking the tickets in IRCTC and Redbus, Shopping the goods in Flipkart and Amazon, Interacting with the people in Facebook, Twitter and Whatsapp, Ordering the food in Zomato, Swiggy etc are the best examples of change which came up through the wave of information technology.

Network Marketing
Network marketing is a business model which is modern method of selling products with the use of social communication tools and networks that promotes its products with the use of verbal marketing that has excluded traditional intermediaries and no longer needed expensive advertisement procedures to achieve its goals.

Network marketing is a way of spreading information on a product to consumers via social communication channels. It involves three basic types of systematic strategies to make money: lead generation, recruiting, building and management. There are many types of network marketing which includes single-tier, two-tier, and multi-level.

Amway, Herbal life, Medicare, Mi Lifestyle, Vestige, Forever Living Products, Oriflame, Tupperware, Avon and others are best examples of networking companies.

Impact of Network Marketing on Business Trends
1. Reducing the cost of advertising, distribution cost, market research cost, product testing cost, sales training cost, human resource cost and other costs.
2. Attract more independent retailers.
3. The added value created for independent dealers and distributors.
4. Product and Brand recognition.
5. Pay good commission.
6. Face to face Sales and Marketing to relatives.
7. Networking with customers and independent distributors.
8. Market Research and understanding the customer needs.

Franchising
Franchising is a business model which requires that franchisees, who are independent business proprietors, pay fees to a franchisor company for the right to market goods or services using the franchisor’s brand name and business systems. While the mutual responsibilities between franchisees and franchisors are mentioned by a legal agreement, the franchisee relationship is also an interdependent commercial partnership that is guided by a psychological contract. That is franchisors and franchisees have mutual expectations of each other related to behavioral customs and social support. Thus, franchisees and franchisors operate together within a complex business and social framework, known as a franchisee network.

Franchising is a "hybrid" form of business model in that it combines aspects of a sole proprietorship with those of a company. Franchising permits a business owner to improve a business by selling the rights to use the brand and business model instead of building new units on their own. A franchise can be a better way for a novice entrepreneur to get started because he can follow a successful business blueprint.

McDonald’s, Dominos, KFC, Pizza Hut, Subway, Dunkin’ Donuts, Taco Bell, Baskin Robbins, Burger King and other companies are examples for franchising companies in India.

Impact of Franchising on Business Trends
1. Expansion of the market place for products and services.
2. Obtaining extra income.
3. The possibility of development and marketing at the remote place.
4. The increase of control on the market.
5. Rapid scaling of business without direct investment.
7. The additional income from royalty payments.
8. Not being engaged in ongoing management complications at the level of firm-franchisee.

BPO and KPO
"Survival of the fittest" is the most important concept in the today’s business world. With the advent of liberalization and globalization, there is a fierce competition between organizations in several areas. In order to survive in the competition, organizations have diversified their operations as core competences and non-core competences.

Leading companies throughout the world are focusing their resources on their core competences and assign some of their non-core activities to third parties. This process is called as "Outsourcing". It is the practice of hiring a company to handle non-core business activities for the other company as a third party. In this process of outsourcing the third party gets a contract to execute specific and specialized functions on behalf of the hiring company. This process is advantageous to both the outsourcing company and service provider, as it empowers the outsourcer decrease costs, increase quality in core areas of the business and use their expertise and competencies to the maximum, make better use of the available resources, decrease time to market and enjoy offshore benefits.

Following Business Process Outsourcing (BPO) and Knowledge Process Outsourcing (KPO) are currently an emerging in Business Processes. The present day world is witnessing a rapid change from an industrial to a knowledge-based economy due to Business Process Outsourcing and Knowledge Process Outsourcing.

Business Process Outsourcing (BPO) is a subset of outsourcing that includes the contracting of the non-core tasks and responsibilities of specific business functions or procedures to a third-party service provider. Business Process Outsourcing is divided into back office outsourcing – which includes internal business functions such as finance or accounting or human resources and front office outsourcing – which includes customer – associated services such as contract centre services. Business Process Outsourcing that is contracted outside a company’s country is called offshore outsourcing. Business Process Outsourcing that is contracted to a company’s neighboring or nearby is called near shore outsourcing.

Knowledge Process Outsourcing refers to the outsourcing of complex tasks, processes or knowledge intensive services including creating, sharing, maintaining, tracking & disseminating knowledge and covering a variety of industry segments such as Financial Services, Project Services, Research and Development, Market Research, Patent Research, Equity Research, Data Research, Analytics, Statistical Analysis, Consulting, Legal, Architecture, Intellectual Property, Human Resource, Publishing, Education, Training, Animation and many more. The KPO which is an extension of BPO is the high value; high growth business that is independent of the concurrence of the BPO.

Impact of BPO and KPO on Business Trends
1. Reduce and Control operating costs.
2. Improve company focus.
3. Access world-class capabilities.
4. Free up internal resources for other purposes.
5. Resources are not availability internally.
6. Accelerate re-engineering benefits.
7. Function difficult to succeed or out of control.
8. Make Capital funds available.

Aggregators
Aggregators are entities that collect information from a wide range of sources such as the Internet, Diverse Databases, Company websites, and results of searching engines with or without prior arrangements, and add value by providing post-aggregation services. The following are the example of aggregators in India in various sectors.

<table>
<thead>
<tr>
<th>Cabs Services</th>
<th>Bus Services</th>
<th>Air Tickets + Hotel</th>
<th>Food Discovery</th>
<th>Food Ordering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uber API</td>
<td>Redbus</td>
<td>MakemyTrip</td>
<td>Zomato</td>
<td>JustEat</td>
</tr>
<tr>
<td>Ola API</td>
<td>BusIndia</td>
<td>ClearTrip</td>
<td>Yelp</td>
<td>Foodpand</td>
</tr>
<tr>
<td>Meru</td>
<td>Abhibus</td>
<td>Yatra</td>
<td>Burp</td>
<td>TinyOwl</td>
</tr>
<tr>
<td>Easy cabs</td>
<td></td>
<td>Expedia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mega Cabs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Impact of Aggregators on Business Trends
1. Aggregator visits the Good/service providers.
2. Aggregator promises them more customers and proposes a partnership plan.
3. Service providers are now the partners.
4. Aggregator builds up his own brand and attempts to attract customers through many marketing strategies.
5. Customers make purchases through the aggregator.
6. Partners get the customers as promised.
7. Aggregator gets the commission.

Digital Economy
The dramatic advancement of the Internet has generated the digital economy, which has provided the extraordinary services and welfare never anticipated before. Digital economy plays a major role in accelerating global economic development, enhancing productivity of existing industries, cultivating new markets and industries, and achieving inclusive, sustainable growth. The digitalization of the economy is considered as a key driver of revolution, economic growth and societal change. A digital economy refers to economy that is based on electronic goods and services produced by an electronic business and traded through electronic commerce. That is a business with electronic manufacture and management methods and that interacts with its partners and customers and conducts transactions through Internet and Web technologies. The digital economy is one of the utmost important features of the knowledge-based society.

The evolving digital economy is closely associated with several frontier technologies and fuelled by data, Block chain, Data analytics Artificial intelligence, 3D printing Internet of Things, Automation & Robotics, Cloud computing and others. The digital economy has given to a number of new business trends. Although many of these trends have parallels in traditional business, modern advances in Information Technology have made it possible to conduct many types of business at substantially greater scale and over longer distances than was previously possible.

Business models due to digital economy
1. E-business.
2. E-business infrastructure.
3. E-commerce.
   c. Consumer-to-Consumer (C2C) Model.
   d. Consumer-to-Business (C2B) Model

E-Commerce
E-commerce is a new business model in the world as it is prompted a major change in the mode of production and services of the whole world. E-Commerce means Electronic Commerce. The integration of Electronic Commerce will bring a renaissance in marketing function.
E-Commerce refers to the buying and selling of goods or services through electronic systems i.e. Internet and other computer network. The method of electronic commerce is conducted in this manner, spurring and drawing on innovations in electronic funds transfer, web marketing, inventory management process, online transaction processing, supply chain management, electronic data interchange, and automatic data collection systems. E-commerce based on data processing, including text, sound, image, diagram.

E-Commerce is growing at a rapid pace throughout the world with the penetration of smart phones and internet across the different levels of society across the world. In India, Flipkart, Amazon, E-bay, Snapdeal India, Paytm etc are example for E-commerce business. E-commerce has a lot advantages in our life because it makes convenient in daily life of the people.

**Impact of E-commerce on Business Trends**
1. Digitization of Products and Processes.
2. Product and Service Promotion.
3. New Sales Channel.
4. Increased Sales.
5. No more 24-hour-time Constraints.
6. Reaching large number of customers.
7. Better access to Information.
8. Corporate Image.

**M-Commerce**
The M-Commerce stands for Mobile Commerce. M-Commerce referred to as any transaction with monetary value that is conducted via a mobile telecommunications network. M-commerce is an advanced technology of e-commerce.

**Impact of M-Commerce on Business Trends**
1. Mobile Financial Applications - E-Bank, Brokerage, Mobile Payment, etc.
2. Mobile advertising - Mobile marketing.
3. Mobile inventory management - Location tracking of goods, boxes, troops and people and others.
5. Wireless re-engineering - Instant payments by insurance companies.
6. Mobile auction or reverse auction - E-bay.
7. Mobile entertainment services and games - Online video, music interactive games.
9. Mobile distance education - Online class.
10. Wireless data center - Cloud storage.

**Cloud Computing**
The loss of business and downturn of economics occur every day. Thus technology is needed in every organization. Cloud Computing has played a key role in resolving the inadequacies in organizations and increase the growth of business thus help the organizations to stay competitive. Cloud computing is a recent and significant trend in Information and Communication Technology usage paradigm.

The term “Cloud Computing” means the data are stored and can be access through the Internet and not in the traditional way from the computer’s hard drive.

Cloud Computing permits companies to outsource data, electronically mail, folders and other applications through virtual platforms through the medium of servers that are connected between them and that can be access anywhere and at any time. The only requirement is to have an available internet connection.

Cloud Computing brings variations not only in terms of the worldwide performances of a company, but also in terms of internal organization, especially in the IT department. This opportunity is rectifying the typical methods of back-up for data, cloud computing is bringing new tools and new perspectives of evolution for the company that is using it. Cloud Computing facilitates the organizations to manage their business efficiently. Redundant procedural, administrative, hardware and software costs in organizations expenses are avoided using cloud computing. Although cloud computing can offer advantages but it does not mean that there are no drawbacks. Security has developed the major concern in cloud and cloud attacks too. Business organizations must to be alert against the attacks to their cloud storage.

**Impact of Cloud Computing on Business Trends**
1. Cost efficient
2. Almost unlimited storage
3. Backup and recovery
4. Automatic software integration
5. Easy access to information
6. Quick deployment
7. Work from anywhere
8. Security and Privacy

**Conclusion**

Information Technology and therefore the Internet aren't only important features for the facilitation of communication between people but, they're how that makes new business models, by changing the development of business and reworking them during a positive manner.

The Internet is often considered as a strategic resource where companies can promote their work and services also on expand into new markets. Nowadays, it is not possible to think of a business that is far from information technology, and it has become important not only to access information, but also to access it in the fastest and most reliable way. While growing businesses once had to wait until new technologies became practical or affordable, today's Internet provides vast opportunities for driving down costs, reaching new customers, increasing productivity, and getting new products and services to market faster. Though sometimes huge amount is needed, but its worth in return it can give to the company, a profitable advantage.

The use of Information Technology has generated a bundle of opportunities for all types of business. Information technology can change the way businesses compete. Companies that utilize this new technology are often more efficient in conducting business activities and make competitive advantage.

As a result, businesses are investing in information and communication technologies to expand information systems applications to support their business strategy and thereby establish a competitive advantage supported the unique capability created in their markets. Consequently alignment between an organization's business strategy and its information systems strategy positively affects business performance.

**References**

Flexible work arrangements in BPO sector

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Abstract
The success of any organization is highly dependent on its manpower. Especially the ITeS BPO industry needs to be flexible enough to develop dedication and talent in their workforce. They need to adopt a strategy of flexible work arrangements to improve the employees’ ‘Work-life balance’ to satisfy both the organizational objectives and employee needs. The data pertaining to the study has been collected from professionals working in BPO companies in Hyderabad to analyse the Flexible Work Arrangements. Nowadays, flexible working Arrangements are becoming important to the workplaces. A lot of organizations offer flexible working Arrangements to employees due to the benefits that flexibility provides to both employee and employer. Greater employee efficiency and higher organization profitability are the most common benefits. Also, flexible working hours encourage and facilitate work-life balance. Reduced stress and increased employee wellbeing are results of the flexible work arrangements.

Keywords: BPO; Flexible Working Hours; Benefits; Work-Life Balance.

Introduction
One of the most preferred destination in India is Outsourcing. Business Process Outsourcing (BPO) started in 1980, but services outsourced to India started in the 1990, followed by the emergence of IT companies. Indian BPO companies have been increasingly contributing to the domestic economy over the years. It is also providing valuable contribution to the services sector (NASSCOM, 2011). Though cost reduction and availability of skilled English-speaking employees have been the important key growth drivers in the industry, many other factors such as service quality, access to talent and productivity have kept the Indian ITeS BPO industry competitive in the global market. Some of the Human Resource related issues which are receiving considerable attention in the BPOs are organizational environment work conditions, management-labour relationships, work life balance and work forceem powerment. Work-life balance is the stability which has been characterized by the balancing of an individual’s life complexity and dynamism with environmental and personal resources such as family, profession, community, employer, geography, economics, information, personality, or values (Crooker et al, 2002). Work-life balance has become a subject of concern in view of the technological, demographic marketand the organizational changes which are associated with it. Increasing demand of work-life balance have forced the BPO companies to take certain initiatives such as alternative work arrangements, leave policies, flexible working hours and benefits in lieu of family care responsibilities and employ stress assistance programs, so, these policies are known as, work-life benefits and practices” (WLBP). Studies suggest that WLBP help to improve employee commitment, satisfaction, morale and performance which reduce the level and intensity of stress that employees experience during their work (Bruck, et al., 2002). The availability of technology has assists in the connectivity of people which has delineated the boundaries between work and personal life. Flexible working hours have recently gained lot of awareness from organizations and scholars as family-friendly policy. Nowadays, organizations are trying to incorporate a culture of trust by providing employees flexibility in the workplace. In addition, some researchers state that flexible working practices facilitate work-life balance, and with shifting family patterns practices which are beneficial for both women and men.

Need for the study
To identify and understand the impact of Flexible work arrangements on employees in BPO Sector.

Scope of the study
The research was conducted on employees working in BPO sector through Questionnaire and the respondents of the Questionnaire were related to middle and operational level employees.

Objectives
1. To know the working culture of BPO sector.
2. To analyse the impact of FWA on employee’s work-life balance in BPO sector.
3. To suggest different ways to achieve a better level of performance and increase their job satisfaction in BPO sector.

Limitations
The questions in the questionnaire are closed-ended questions which limits the ability of the report to provide unique insights.

Limited sample size was an obstacle for the study.
The study findings cannot be generalized as the characteristics and work culture could be different from employee to employee at the same level in BPO sector.

**Literature Review**

**Pramanik, Ayan, (2017).**

The BPO industry is a small portion of the total outsourcing industry in India. The total revenue from BPO and IT services industry is US$154 billion in 2017. India is a vital destination for outsourcing business and expects the GDP growth rate 8-10% for the next decade

**Shagvaliyeva (2014)** concluded that the working hours are becoming important to the workplaces. A lot of organizations offer flexible working hours to employees due to the advantages that flexibility gives to both employee and employer. Greater employee efficiency and higher organization profitability are the most common benefits. Also, flexible working hours provide and facilitate work-life balance. Reduced stress and increased employee wellbeing are results of the work-life balance.

**Teirlinck & Spithoven,(2013).** BPO industry has mainly two stages. At first wave outsource business concentrate only labour intensive, manufacturing process now the current wave of outsourcing include knowledge intensive professional services such as research and development, accounting, and legal support.

**Chetty (2012)** described the conceptual framework of the term work-life balance in a manner that it is mostly interpreted as the compatibility and harmony of private life and the working life. So, generally it is examined the balance between different parts of life. For organizations, work-life balance is about enlarging working practices that benefit both businesses and their employees. Also it is an important element of family-friendly approach articulated by the organizations to help those with family responsibilities such as support in child care and care for older people.

**Silva, (2011)** analysed the Business Process Outsourcing (BPO) and Information Technology (IT) industry in Sri Lanka, which is one of the countries that has gained confidence by reinventing its economy around. Outsourcing will reduce expenses and US and European companies will able to focus on their core business. Most of the school leavers and young employees are employed in BPO companies in Sri Lanka. Staff retention and motivation are present challenges faced by BPO companies. High staff turnover will cost companies, by having to spend time and money for training & recruitment of staff. Also sustaining their performance levels is another challenge in day-to-day working conditions. The study mainly concentrated on job contentment and performance of outsourced employees and findings of the research will help IT/BPO companies in Sri Lanka to conquer the challenges that confront current context.

**Masuda et al. (2011)** performed a study of FWA’s and its effects on work-family conflict, job contentment, and turnover intentions. They discovered significant issues in countries where families were larger, homes smaller, and people preferred close social connections (i.e. Brazil). This situation is more conducive to disturbances from family members while employees are performing their duties from home.

**Vaid (2009)** conducted a study among unmarried young people working in the BPO sector in Gurgaon. All the study participants had college education, most were living away from their families, many described that their families held non-traditional attitudes and that communication within the family was open. Of course, all were earning well. In these respects, the sample of young people in this study, particularly young women, is very different from youth in India more in general.

**Gupta (2008)** in her study on stress among BPO employees discussed and stated that of immense pressure in dealing with their clients day and night, the BPO employees could not balance their professional and personal lives. She also found out that since employees are becoming aware of their health, are adopting alternatives to lead a normal healthy life. The corporate and in-house clinics are also working together to help the employees to combat stress in the workplace.

**Burke and Cooper (2008)** also this research reported that long working hours is associated with unhealthy lifestyle choices, such as smoking, coffee intake and alcohol consumption, lack of exercise and poor diet. These unhealthy lifestyle choices which lead to a higher risk of coronary heart disease and poorer overall health from a young age.

**Rajeswara (2007)** examined type of work being outsourced over the years has moved from mere data entry to expert knowledge services, thus making the BPO sector a knowledge-intensive industry. Human resources are largely considered to be the most critical input for the effective and efficient performance of the knowledge-intensive industry.

**Phillips, (2005)**. Irrespective of the type of flexible Work Arrangements, organizations can use these different resources to fit different situations and not have to be burdened by employer-employee legislative or employment law restrictions.

**Presser, (1995)** Alternate scheduling is best solution that is demonstrated by the early 1990s only one out of three employed Americans age eighteen and above worked the “standard shift” (daytime, 35-40 hours a week, five days a week, Mondays through Fridays). Although much of their increase in alternate schedules is due to the growth of part-time employment, but those employees who are working full-time there are workers who are working in alternate shifts—roughly two out of every five.

**Becker & Moen, (1999)** There is confirmation that employees are aiming to attain work-life balance (i.e., unbinding time) by working non-standard, “alternate” (non-Monday–Friday or non-day) shifts, and/or flexible job schedules on part-time.

**Research Methodology**

**Data Collection**

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The research methodology used to analyse the data in Descriptive research methodology. The data used for this article is both primary as well as secondary. Primary data was collected using survey method by preparing a questionnaire from the employees working in BPO.

**Sample size**
The sample size collected for the analysis was 275.

**Sample Technique Used:** Simple Random Sampling

**Statistical Techniques used:** T-test, Correlation and cross-tab analysis

**Questionnaire Design:** The Survey Questionnaire is designed with 9 questions based on three Independent Variables and one Dependent variable. The variables are designed into a form of five-point Likert Scale. The scale is set with responses vary from “Strongly Agree”, “Agree”, “Neutral”, “Disagree” and “Strongly Disagree”.

**Data Analysis**
Analysis is performed on the data obtained from the employees from BPO sector. Here the Dependent Variable (D.V) is taken as Flexible Work Arrangements and Independent variables (I.V) are Employee Performance, Job Satisfaction, Work-Life Balance. Both the Dependent and Independent variables are defined below:

**Table 1**

<table>
<thead>
<tr>
<th>I.V</th>
<th>Employee Performance</th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>I.V</td>
<td>Job Satisfaction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I.V</td>
<td>Work-Life Balance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D.V</td>
<td>Flexible Work Arrangements (FWA)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Will FWA influence employee intent to stay?
- Does FWA help you to perform better?
- The reason for joining the BPO industry?
- Do you feel that workload in BPO industry is challenging?
- Do you feel that BPO Industry suits you?
- Do you feel secured when you are in BPO Industry?
- Do you feel that in BPO Industry moulds you to become a better person by balancing both personal and professional life?
- Do you have Flexible Schedules?
- Do you feel government should introduce legislation to support organisation and individuals in creating WLB?

**Results And Analysis**

**Tools Used**
To understand the relationship between Independent and Dependent Variables analysis of data has been performed in MS Excel using Data Analysis and SPSS Software.

**T-test**
Testing of hypothesis for significant difference between Means of Dependent and Independent variables.

Null Hypothesis $H_0$: There is no Significance difference of Means of the Variables (Employee Performance, Job Satisfaction and Work-Life Balance,Flexible Work Arrangements).

Alternate Hypothesis $H_1$: There is a significance difference of Means of the Variables (Employee Performance, Job Satisfaction and Work-Life Balance,Flexible Work Arrangements).

**Correlation Analysis**
In correlation, if the correlation coefficient is <0.3, it represents a weak relationship between the variables, 0.3-0.7 represents a moderate relationship while the strong relationship between the variables is represented with the values >0.7.

The results obtained from the below tables (Table 2, Table 3, Table 4) are as follows.

**Table 2(T-test)**

<table>
<thead>
<tr>
<th>One-Sample Test</th>
<th>Test Value = 0</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>t</td>
<td>df</td>
<td>Sig. (2-tailed)</td>
<td>Mean Difference</td>
</tr>
</tbody>
</table>
Null hypothesis $H_0$ is rejected (Table 2) and the Alternate hypothesis $H_1$ is accepted. i.e., There is a significance difference of Means of the Variables (Employee Performance, Job Satisfaction and Work-Life Balance, Flexible Work Arrangements).

To know the strength of the relationship among the Variables, Correlation Analysis is conducted. To know the reasons for joining the BPO industry, Cross-Tabulation is conducted to know the frequencies and the level of impact of Flexible Work Arrangements.

**Findings**

1. From Table 2, with the confidence level of 95%, p-value is found to be less than 0.05, it is found that there is a significant difference among the Variables.

2. From Table 3, we can say that there is a Strong relationship between the three Independent Variables Job Satisfaction (0.755657), Employee Performance (0.716462), Work-Life Balance (0.699811) and the Dependent Variable Flexible Work Arrangements, that means there is a greater impact of Flexible Work Arrangements on Job Satisfaction, Employee Performance and Work-Life Balance.

3. From Table 4, we can say that majority of the Employees (37.5%) have agreed that a strong working culture exists at BPO by using Flexible Work Arrangements.

**Conclusion**

The research investigates the impact of Flexible Work Arrangements through an empirical study of the employees working at BPO. It has been found that there is a greater impact of Flexible Work Arrangements on the three factors, Job Satisfaction, Employee Performance and Work-Life Balance.

In a nutshell, the results obtained of this study concludes that the employees are benefited from FLEXIBLE WORK ARRANGEMENTS as they have more authority over their work and can adjust easily to all the personal work activities, thereby maintaining Work-Life Balance.

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A Study on marginalised women artisans and economic development

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Abstract
Lace industry was started in 18th century by Ireland people who came here for business purpose. They have given training for women community in stitching lace by nimble fingers and they had shown the way for women empowerment and used to the export the same lace to foreign countries. The cluster is 175-year-old. It all started by a Scottish lady by name McCrea who came here on missionaries of charity work in the year 1844 and taught the housewives the art of lace work by needles and since that time it spread in the district and women took up the activity as a source income. Previously 2 lakh rural women used to depend upon the lace clusters, due to downfall of the industry the count has come to below one lakh. China is one of the country’s which is giving tough competition in lace making and exports. They had started preparing on machines as not by handmade (nimble fingers). The women in their part-time are pursuing this work and producing laces in different design according to the orders of exporters/importers and it is not a direct profession to earn their livelihood, they are not aware of the actual cost of the raw material used for the lace making and the value added after the lace is prepared and the rates at which the finished lace is sold in the market. In other words, their work is totally restricted to their labour only. Therefore, artisans are earn very less amount as a remuneration in this lace making process. Their living, working and economic conditions of women artisans are very miserable and marginalized. In this recent economic recession lace exports have come down.

Keywords: Crochet lace, Lace clusters, Women artisans, Nimble fingers, Women empowerment, Marginalized women, Rural women folk.

Introduction
Narsapur in West Godavari District is famous for handmade crochet lace clusters. Majority of lace exporters are from Seetharamapuram village which is near Narsapur. Lace industry was started in 18th century by Ireland people who came here for business purpose. They have given training for women community in stitching lace by nimble fingers and they had shown the way for women empowerment and used to the export the same lace to foreign countries. The same work was spread to Palakol, Veeravasaram in West Godavari District and Rozole, Amalapuram, Nagaram in East Godavari District, and Bantumilli in Krishna District. The local people experience the profit the lace clusters and mushroom growth of lace exporters came to limelight.

Narsapur is a remote place in West Godavari District of Andhra Pradesh, India. It is famous for the crochet lace products. The cluster is having around 30 exporters who are exporting to various countries. The clusters are having around one lakh women artisans doing the lace work. The cluster is specialized in doing the lace works like dollies, furnishings, garments, tablemats, etc. The cluster is 175-year-old. It all started by a Scottish lady by name McCrea who came here on missionaries of charity work in the year 1844 and taught the housewives the art of lace work by needles and since that time it spread in the district and women took up the activity as a source income. Most of the women do the lacing in their respective houses. Traditionally the families are doing it since generations. In some places women gather at a common place in the village and do it together.

Once upon a time it was 350 crores per annum business but now it has fallen into nearly 30 crores. Majority of lace clusters are shutting down due to huge loss in business and lack of sufficient orders from import countries. Previously 2 lakh rural women used to depend upon the lace clusters, due to downfall of the industry the count has come to below one lakh. Out of total production 80 percent of production value is being exported. There is a less potential to expand its market both overseas and in domestic markets.

China is one of the country’s which is giving tough competition in lace making and exports. They had started preparing on machines as not by handmade (nimble fingers). The Government in China is giving lot of subsidy for purchasing lace thread, supply and exports. Even though country like America, England, Australia, the people like handmade crochet lace rather than China made. The growth rate crochet lace work remains same from 1991 to 2019, because of heavy competition from China.

Lace clusters currently behind the iron curtains of a few private exporters and most of the women artisans are unorganized and desperate. The crochet lace clusters had given potential for women employment and foreign exchange earnings. The lace cluster at Narsapur has tremendous business potential. It is being considered as one of the mega clusters in the country where about one lakh artisans, all women, live and depends for their livelihoods. The women in their part-time are pursuing this work and producing laces in different design according to the orders of exporters/importers and it is not a direct profession to earn their livelihood, they are not aware of the actual cost of the raw material used for the lace making and the value added after the lace is prepared and the rates at which the finished lace is sold in the market. In other words,
their work is totally restricted to their labour only. Therefore, artisans are earn very less amount as a remuneration in this lace making process.

The women artisans consider lace work as part time work hence professionalism is lacking. As the job is done mostly at the clusters and their residential places of artisan, the quality is not up to the international standards. Very little cooperation between major cluster stakeholders i.e. exporters which leads to underutilization of common facilities set up at lace clusters. As the cluster is dominated by semi-educated and un-educated, they don’t have much of the exposure to the intentional markets, emerging trends and quality standards. The bleaching practices adopted by the job work units in the cluster are primitive (manual, done by hand and using chemicals) that lead to quality product. This in turn also discourages them to take up coloured jobs. The cluster artisans are trained in the traditional age-old design patterns and need to be up graded according to the latest trends in the fashion world.

Now a days, the women artisans are more knowledge, educated and have higher level of aspirations. But the lace artisans situation is different. Their living, working and economic conditions of women artisans are very miserable and marginalized. In this recent economic recession lace exports have come down. Owing to a sharp decline in export orders from abroad, over one lakhs lace artisans in West Godavari and East Godavari Districts face an uncertain feature. Even though the women artisans daily wages are also reduced for Rs. 300/- a day to Rs. 200/- even certain area clusters earns Rs. 160/- only. The cluster artisans are heavily dependent on job work from exporters who have direct orders hence they are paid lower conversion charges (almost 30 percent lower). The artisans do not have the capability and capacity of direct marketing.

It is observed that the employment conditions of women artisans are not as expected due to middlemen and exporters. As the workforce is predominantly female, the major reason for taking up the lace making work is to supplement family income. The nature of work of female includes hand work, joints, bordering and lining. In case of male workers the work includes checking, repairing, finishing, washing, ironing, packing and forwarding. It can be stated that the lace making is dominated by women workforce with a marginal number of male workers.

Sweating with its triple evil of long hours of work, more dust mite allergy conditions and low wages is common in lace clusters. Apart from low wages, the women artisans report many problems at work. Their work day begins at sunrise and continues till sunset. In the absence of community facilities, they have to carry infant children to lace clusters where they are not provided with any shelters and the children remain constantly exposed to the forces of nature. In addition, the women are not permitted to nurse their children.

The income of the women artisans is less than their expenditure and hence they are indebted. The physical working environment for the lace workers is congenial but they are not given the statutory leaves and holidays. The Minimum Wages Act, 1948 is applicable to the lace workers but the wages paid to the workers are not as prescribed under the Act. There is lot of differences between male and female workers wages. The social security legislations like Employees Provident Fund Act, 1952 and Employees State Insurance Act, 1948 are applicable to lace workers which is not implemented so far. The Factories Act, 1948 is applicable to the lace making clusters to provide health, safety, welfare, paid holidays, leave with wages. But in practice no exporters is implementing the Acts for the benefit of the lace artisans.

After LPG Policy the lace clusters is struggling for its existence. In 2007, the Government of Andhra Pradesh granted 75 crores in the budget through DRDA and mega AlankrithiLace Park was established and for training in villages many clusters were started. AlankrithiLace Park was established as a co-operative set up with Public Private Participation (PPP) by roping in entrepreneurs interested to participate in this activity. While doing this, they are drawing strength from the values that form the core of cooperative philosophy: those human beings, workings together with mutual trust and respect, can improve their own lives, their villages and their nation. All the artificial destination of religion, language, caste and gender dissolve when we recognize a fundamental fact: we are all basically the same - human beings, born to cooperate and coexist. It is expected that through this association of enterprises and the cooperatives, the development that had been by and large bypassed would see hope in life through increased incomes and an enriched cultural life.

Women artisans were well motivated and trained by Central Government and constructed International Lace Trade Centre (ILTC) in Narsapur under the control of Export Promotion Council for Handicrafts (EPCH) in 2016. ONGC showed its corporate social responsibility by providing training for women artisans and supply the required material and machines. The ILTC is doing a good service for providing computer knowledge on market, exporting rules and regulations, packages, e-market etc. by conducting training to lace artisans by subject experts. It is high time the ILTC should expand the crochet lace technology to difference colleges and schools in and around Narsapur so that crochet lace clusters will flourish again.

After the starting of Alankrithi Lace Park at Narsapur by Andhra Pradesh Government, International Lace Trade Centre (ILTC), at Narsapur by the Government of India, the artisans are well trained and they are paid stipend according to government rules and regulations. The self-help groups are mostly benefited by the Alankrithi Lace Park. In this way, the government is extending helping hand to the poor women irrespective of their caste, creed and religion. Thereby it is directly empowering the women.

The Government of India is giving best packages for the benefit and development of women and making them to play a pivotal role in the country’s economic development. In the lace clusters the workers are women, they are economically poor. It is the Government through the Alankrithi Lace Park the economic status of women has been raised considerably and some
of them started their own lace works. The AlankrithiLace Park is acting as a trainer and mediator for empowerment of lace artisans.

The lace clusters involves three categories of people. They are workers, the middlemen(agent) and exporters. The lace making is carried-out in putting-out system and workshop manufacturing. Under the putting-out system women in the household prepare the lace items for the agent who in turn hands over the lace items to the exporters. This putting-out lace making is the monopoly of household women. In this system there is no relationship between the exporter and women artisans and the entire relationship is carried-out between the agent and the women artisans. The another system of lace making is workshop manufacturing i.e., lace clusters . Where the exporter arranges the preparation of lace items with the men and women workers. There is a general division of work between men and women in this system the lace making including Chethipani (hand work), Athukupani (joint or attachment work), Kajakuttu (bordering and lining) is done by women artisans whereas checking, repairs, finishing, washing, ironing, packing and forwarding are performing by male workers. The means of production the women need are very simple. It consists of hooked needing, their hands and lace and thread. The raw material requires for the production of lace is only cotton thread imported from merchants. This is also called “Diamond Thread”. There are 3 different types of lace work process: one is handwork, second is attached work and third is lining.

The rural women artisans are often socially and culturally isolated. They commonly lack the productive assets other than their working power which would enable them to struggle for independence and self-reliance. They remain attached in various ways to those who have control over land and capital. They have learnt to live with apathy, injustice and have no opportunity for schooling. They work without being recognised as workers, and throughout their lives they are expected to obey male authority. Women’s condition as family members and co-workers has not changed even after 12th five year plans. Women artisans are taken for granted and they play an important role in contribution to economy. Few studies are available on women artisans. Some of them were undertaken by social scientists and a few of them were undertaken under the government auspices. The focus and the dimensions of the studies tend to vary depending upon the objective and the level at which the study was conducted. But studies portraying the problems of women artisans at the grass root level are few and far between. There is an imperative need to take up more studies at this level to understand the problems of women artisans more vividly. Such an understanding is necessary to evolve appropriate measures to deal with their problems and to bring about overall development of women artisans in general. The Second National Commission on Labour (2002) is also of the same opinion and endorse the views of Human Development Report (1990) that “the low value attached to women’s work requires a fundamental remedy and felt that there is a need to redesign national censuses.

Crochet lace entered into the lives of the local poor women as a means of livelihood and to mitigate their financial problems to some extent and to increase their hidden skill and talent. Lace making came as a need initially and became a hobby soon. But later on it became a craft and now it is a profession. The lace women artisans of Narsapur is a sensitive portrait of women in India and the conditions under which they work at clusters and some works from home to produce luxury goods for the global market. For women artisans, the consequences of this pattern of capitalist growth are accelerating pauperization and a rapid deterioration in their position in Indian markets generally. Lace making became a part and parcel of the cultural life of the rural women folk. To rich and middle classes it may be a hobby but to the poor rural women it is the chief means of livelihood. It is well known fact that women artisans play a major role in making of lace items.

**Conclusion**

There is still male dominance persist in the society and most of the women earnings are spent on the family and they are treated like machines without giving due weightage for their empowerment. The government is to bring out the women at their invisible marginalized and dependent position to an independent confident member of the society, playing a conscious role in the development of the community and their by the State and the Country as a whole.

In the words of former President Late Sri A.P.J.AdbulKalam “Empowering women is a prerequisite for creating a good nation when women are empowered and a society with stability is assured. Empowerment of women is essential as their thoughts and value-systems lead to the development of a good family, good society and ultimately a good nation.”

**Reference**

A Study on Recent Innovations In HRM

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Abstract
This research note summarizes the findings of a literature review of innovative HRM. Based on an analysis of 47 articles, three main approaches to innovative HRM are identified. First, Innovative HRM can refer to innovation of HRM. Other studies focus on how HRM responds to innovations. And, thirdly, the term innovative HRM is found in the literature focusing on Organizational innovativeness. These three approaches, along with theoretical explanations, are discussed. The note closes with implications for research and practice.

Keywords: HR Innovation, HR Trends

Introduction
In organizations facing increasing global competition and changes in their environment, Human Resource Development (HRD) is more relevant than ever before. Such external pressures ask for employees that have the skills, knowledge, and ability to perform optimally. To facilitate that, organizations may need to apply innovative Human Resource Management (HRM) practices. By using innovative HR policies and practices, organizations aim at ensuring the autonomy and skills enhancement of employees to enable them to perform well in changing circumstances. This means that researchers and HR managers need to have some understanding of what HRM innovation means and how it can be achieved. Prior research may be helpful for that and is reviewed in this research note, which is part of an ongoing project investigating what is known about innovative HRM and how organizations achieve it. This research note is structured as follows. First, the methodology is described. Secondly, the main results are reported. Thirdly, theoretical implications are discussed. The note closes with suggestions for research and practice.

In most of the studies the term innovative HRM refers to HR policies and practices that are considered to be innovative. Nevertheless, there is a subtle difference within this approach that needs to be taken into account. In a part of the literature, innovative HRM reflects policies and practices that are truly novel and new (in the sense of being radical innovations as they are referred to in the innovation literature, see for example Crossan and Apaydin 2010). In another part of the literature, innovative HRM is a label for change or innovation of existing policies and practices, which is a form of incremental innovation (e.g., Crossan and Apaydin 2010).

A large share of the studies aims at finding and investigating radical innovation in HRM. Most of the time, research in this field approaches the issue of innovative HRM by defining innovative HR policies and practices and then trying to measure to what extent these policies and practices are applied by organizations. Common characteristics of such innovative HR policies and practices found in the literature are:

1. Equal treatment
2. Human capital investments
3. Sustainable employability
4. Reward systems (beyond financial incentives)
5. Decentralization and autonomy

A study by Agarwala (2003) serves as a good example of this approach. In this study, 14 HR areas are distinguished, like for example, hiring policies, reward policies and developmental policies. Studies like these are related to “High Performance Work Systems” (or similar terms like HPW-organizations, HPW-practices, HIPOs, and so on) (Appelbaum, Bailey, Berg and Kalleberg 2000, Combs, Liu, Hall and Ketchen 2006). The main theoretical idea in this part of the literature is that HR policies and practices contribute to organizational performance as they increase the performance, satisfaction and commitment of employees if these policies and practices form bundles or systems.

This means that the different HR policies and practices that organizations can apply, for example aimed at attracting new personnel, training employees, facilitate career paths, et cetera, need to be offered as a coherent set of instruments. What follows from this is that focusing on a single instrument is less effective than having a combination of instruments that are aimed at the same goal. According to this logic, organizations that apply instruments with contrasting goals (i.e. combining teamwork with individual pay) function poorer.

What this literature furthermore shows is that to be effective, these policies and practices need to be aligned internally (they need to fit together) and aligned externally (they need to fit the organization’s environment) (Huselid 1995, MacDuffie...
and Kochan 1995). The answer why this is more effective lies for a large part in the answer that employees are able, willing and knowing to do their work if HR instruments are aligned (Koster 2011). Having coherent systems of HR policies and practices has these motivational effects on individuals as organizations signal their expectations and goals more clearly to their employees.

Hence, the level of human capital of these organizations is developed and optimized. In addition to that, organizations applying these innovative HR policies and practices are characterized by teamwork, decentralized decision making, systems enabling cooperation between units, and forth. It should be noted that innovative HRM is a part of such high performance work Systems. Besides the management of personnel, it includes a focus on the quality of supportive staff and the overall design and strategy of the organizations. Clearly, innovative HRM is an integral part of this overall strategy.

Like already noted, what we have termed the radical innovation subtheme (in the sense that organizations have these HR policies and practices or not) is a common approaching the literature on innovative HRM. The studies found here focus on the content of the practices. In a sense, it is also a static way of looking at innovative HRM, i.e., organizations apply certain practices that can be labeled innovative.

Studies that fall in the second subtheme of this approach focus much more on changes, renewal and improvement of the practices that are already present in the organization. Hence, the focus is much more on incremental innovation. In that sense, it can be closely related to classical HRM themes.

The research strategy that we see here is that researchers define HRM functions (selection, hiring, training, et cetera) and then ask the question whether organizations have made changes in these functional fields of HRM. What is considered a change is left to the respondent to decide, but the usual approach here is to ask about (significant) improvements of instruments that are already applied. The HRM of these organizations is labeled innovative if changes and improvements in these functions and their accompanying HR policies and practices have occurred.

While in the first stream of literature, innovation is an integral part of HRM, studies that fallen the second and third stream make a distinction between innovation and HRM. Studies in the second approach do that by regarding innovation as the independent variable. Hence, the general assumption underlying this part of the literature is that organizations adapt their HR policies and practices in response to their external environment. Innovations (e.g. the introduction of new technologies) are part of the organizational environment and affect it.

Again, two subthemes are distinguished. Here the difference between the subthemes relates to the closeness of the relation between technological innovation and HRM. In the first subtheme, in which the external innovations and HRM are two separate variables, this link is relatively weak.

In the second subtheme, in contrast, this link is strong because it concerns innovations are directly applied to the HRM policies and practices of organizations. With regard to the first subtheme in this approach to innovative HRM, there are many studies focusing on external trends and their impact on HR policies and practices.

Among them are studies that have a broad view on these trends and reflect on what this means for the future of HRM. An example of this subtheme is the study by Colakoglu, Lepak and Hong (2006) who discuss how globalization and technological change affect the organizations and content of work.

Other work shows that personnel strategies depend on technological innovation such as the use of online platforms (Koster, 2018). An even broader discussion is found in Ulrich en Dulebohn (2015). They argue that the future of HRM depends on several broad trends, namely:

1. Social trends: healthcare, life style, family structures;
2. Technological trends: digitalization;
3. Economic trends: inflations, recessions, labor markets;
4. Political trends: stability, elections;
5. Environmental trends: sustainability;

Conclusion

This research note provides an overview of the literature on innovative HRM. The main insight drawn from reviewing existing studies in this field is that innovative HRM is three distinct meanings: it may refer to innovation of HRM, HRM as a response to innovation and may be about how HRM contributes to organizational innovativeness. This insight has implications for research and for practice.

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Artificial intelligence and its application in the present world

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Abstract
Artificial intelligence is the simulation of human intelligence processes by machines. Artificial intelligence (AI) is a wide-ranging branch of computer science. It is concerned with building smart machines capable of performing tasks that typically require human intelligence. It is advancement in machine learning and deep learning, creating a paradigm shift in virtually every sector of the tech industry. "Computing Machinery and Intelligence" (1950), and its subsequent Turing Test, established the fundamental goal and vision of artificial intelligence. The present study is focused on applications of artificial intelligence in various fields in the present world.

Keywords: Artificial Intelligence, Technology, machine learning, cyber security etc

Introduction
Machine learning is a subset of artificial intelligence which focuses mainly on machine learning form their experience and making predictions based on experience. Arther Samuel, defined machine language as “Field of study that gives computers the capability to learn without being explicitly programmed”. Various models built by training the machine data, testing the machine with date and checking the model scores by comparing the answer with the actual output for particular training program.

Use of Machine Learning in various industries
Financial services
Government
Health care
Retail Industry
Transportation Industry
Oil and Gas Industry

Application of Machine Learning
Traffic Alerts
Online Transportation System
Social Media
Neural Machine Translation
Fraud Detection

Objectives of the study:
1. To understand Artificial Intelligence and it advantages
2. To study the application of Artificial Intelligence in Financial services

Research Methodology:
The present study is based on secondary data and purely descriptive in nature. The data is collected by various websites and magazines.

Artificial Intelligence
AI programming mainly focuses on three cognitive skills; learning, reasoning and self-correction.

Learning processes: AI programming focuses on acquiring data and creating rules for how to turn the data into actionable information, the rules are called algorithms, it provides computing devices with step-by-step instructions for how to complete a specific task. Reasoning processes: AI programming focuses on choosing the right algorithm to reach a desired outcome. Self-correction processes: AI programming is designed to continually fine-tune algorithms and ensure they provide the most accurate results possible.

The simplest AI applications can be divided into types one is classifiers and another one is controllers. Classifiers are functions that use pattern matching to determine a closes match. They can be tuned accordingly to make them very attractive for use in AI. A classifier can be trainer in various ways, there are many statistical and machine learning approaches. The decision tree is perhaps the most widely used machine learning algorithm. Model based classifiers perform well if the
assumed model is an extremely good fit for the actual data. Whereas controllers classify conditions before interfering actions and therefore classification form a central part of many AI systems.

**Advantages and disadvantages of artificial intelligence**

Artificial neural networks and deep learning artificial intelligence technologies are quickly evolving. AI processes large amounts of data much faster and makes predictions more accurately than humanly possible. While the huge volume of data that's being created on a daily basis would bury a human researcher, the primary disadvantage of using AI is that it is expensive to process the large amounts of data that AI programming requires.

**AI applications**

Artificial intelligence has made its way into a wide variety of markets.

1. **AI in healthcare:** The biggest bets are on improving patient outcomes and reducing costs. Companies are applying machine learning to make better and faster diagnoses than humans. One of the best-known healthcare technologies is IBM Watson. The system mines patient data and other available data sources to form a hypothesis, which it then presents with a confidence scoring schema. Other AI applications include chat bots, a computer program based online communication to answer questions and assist customers, to help schedule follow-up appointments or aid patients through the billing process and virtual health assistants that provide basic medical feedback.

2. **AI in business:** Robotic process automation is being applied to highly repetitive tasks normally performed by humans. Machine learning algorithms are being integrated into analytics and CRM platforms to uncover information on how to better serve customers. Chat bots have been incorporated into websites to provide immediate service to customers.

3. **AI in education:** AI can automate giving educators more time in grading. It can assess students and adapt their needs and help them to work at their own pace. And it could change where and how students learn, perhaps even replacing some teachers.

4. **AI in finance:** AI in personal finance applications, such as Intuit's Mint or TurboTax, is disrupting financial institutions. Such applications collect personal data and provide financial advice. Today, artificial intelligence software performs much of the trading on Wall Street.

5. **AI in law:** The discovery process shifting through documents in law is often overwhelming for humans. Automating this process is a more efficient use of time. Startups are also building question-and-answer computer assistants that can sift programmed-to-answer questions by examining the taxonomy and ontology associated with a database.

6. **AI in manufacturing:** This is an area that has been at the forefront of incorporating robots into the workflow. Industrial robots used to perform single tasks and were separated from human workers, but as the technology advanced that changed.

7. **AI in banking:** Banks have been finding good results in using chat bots to make their customers aware of additional services and offerings. AI is improving decision-making for making loans, setting credit limits and identifying investment opportunities to the bankers.

**AI in security**

Artificial intelligence and machine learning in cyber security products are adding real value for the security teams looking for ways to identify attacks, malware and other threats. Organizations today use machine learning in Security Information and Event Management (SIEM) software and related areas to detect anomalies and identify suspicious activities that indicate threats. By analyzing data and using logic to identify similarities to known malicious code, AI can provide alerts to new and emerging attacks much sooner than human employees and previous technology iterations. AI security technology both dramatically lowers the number of false positives and gives organizations more time to counteract real threats before damage is done. The maturing technology is playing a big role in helping organizations fight off cyber attacks.

**Machine Learning Companies Improving the Finance Industry in various countries**

*Affirm* Company located in San Francisco, California. Its’ services is to do payment on behalf of consumers, to make larger purchases more accessible and affordable on credit, this model is more accurate to assess ability to repay and fairly price risk at the point of sale. This helps to reduce fraud rates and defaults while allowing users to have wider access to credit.

*Agent Risk* is located in Los Angeles, California. It provides an active portfolio management product. This company’s product consists of machine learning algorithms that help to generate returns on idle assets while protecting portfolios from market volatility. They manage wealth very well.

*Data visor* located in Mountain View, California, this company uses unsupervised machine learning to catalyze fraud detection. Data visor’s technology combines graph analysis with clustering techniques to detect patterns in unlabeled data across billions of accounts.

*Deserve* company located in Menlo Park, California it deals with credit cards to help young adults to build their credit history. Deserve employs machine learning tools instead of traditional credit-worthiness sources to approve its cardholders.
Enova Company located in Chicago, Illinois, it develops and provides a variety of financial products and services for businesses and individuals. The company’s brand, Enova Decisions, is used in multiple industries including finance. The service helps companies gain more customers through machine learning models that provide personalized risk and credit analysis.

Feedzai Company located in San Mateo, California, it works with global finance companies, banks and retailers to provide machine learning solutions for managing risks online and in person. For risks like fraud and money laundering, Feedzai assesses and detects suspicious patterns in transaction and event data.

Fintech Studios located in New York, they deal with an intelligent search and analytics platform providing search for financial professionals across millions of financial and business resources. From blogs and big data analytics, the platform uses artificial intelligence and machine learning to identify the most relevant information across 32 languages.

Kabbage Company is located in Atlanta, Georgia; it provides lines of credit to small businesses and has worked with more than 150,000 companies. Its simple application process is it uses machine learning algorithms to determine whether an applicant is approved or not for issuing credit and reduces the possibility for human error.

Pendo Systems located in Monclair, New Jersey, it provides a machine learning platform to transform unstructured documents into usable, structured data for banking, capital and insurance markets. The platform is used to extract data for cases like loan originating, tax reporting, residential mortgages and trade financing.

Riskified Company is located in New York, they look into fraud solution for e-commerce enterprises. The machine learning solution identifies bad orders and prevents charge backs for merchants. The fraud detection solution ensures fewer misidentifications of fraudulent activity and continuously learns new methods of fraud is staying ahead of bad orders and helping businesses to retain more customers.

Conclusion
Artificial Intelligence is used in reference to products and services that automate tasks. Machine language is a subset of Artificial Intelligence. Its learning process is based on its experience and observations. The role of emerging technologies in different industries is developing at present scenario. Modern artificial intelligence techniques are pervasive and are too numerous. When a technique reaches mainstream use, it is no longer considered artificial intelligence; this phenomenon is described as the AI effect. The program builds a solid foundation by covering the most popular and widely used deep learning technologies and its applications, including Computer Vision, Convoluted and Recurrent Neural Networks, Natural Language Processing, Tensor Flow and even Keras–laying the building blocks for truly expanded capabilities.

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Digital transformation – from jobs to super jobs

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Abstract
Jobs at present are more machine centric and data driven, however human resource skills such as decision making, problem solving, communication, and design are also at a higher demand. The machines are taking over routine and repeated tasks but people should focus on more complex work. Hence the traditional job roles are evolving into “superjobs” executed with a combination of human as well as Artificial intelligence (AI), and robotics. The present paper investigates the various benefits and challenges faced with respect to the superjobs. The present paper also examines the position of superjobs in various geographical regions of the world. The study is based on secondary data. It is understood that even though machines replace human in performing work which is routine, a new combination of both human skills and capabilities are necessary in new job profiles. Hence, there is a dire need to redesign jobs in order to sustain in the long run.

Introduction
Adoption of AI and robotics technologies in organizations are leading to virtually change in job. The jobs in the future are more digital, multidisciplinary, data and information driven.

Robotics includes both robotic process automation and physical robots and facilitates in automation of standardized routines and transactions.

Machines that can make predictions using deep learning, neural networks, and related techniques. As robotics and AI enter the workforce, organizations are finding that virtually every job should be redesigned. This is creating completely new categories of work, most notably superjobs.

Machines concentrate on repeated tasks and this would enable in creation of new job roles called superjobs that incorporate jobs that combine components of traditional jobs into modern integrated roles that support the efficiency and productivity gains due to the emergence of people working with technology.

For example, a doctor in USA operating via telemedicine on a patient in Hyderabad is enhancing human skills with technology.

HR roles are shifting dynamically due to the introduction of technology. The employee in a superjob would consider the advantage of technology as well as focussing on delivering an effective workforce experience to the clients and customers.

In a superjob, technology transformed the nature of the skills, the nature of the work and the job per se. Technical and soft skills are both required in performing superjobs. Deloitte’s 2019 Global Human Capital Trends report identified superjobs as one of the top 10 human capital trends for future of work. The study concentrated on exploring how the various organizations should radically reinvent themselves and adapt to fast technological advancements and attract as well as engage employees.

Need of the Study
According to the Deloitte human capital tends 2019 survey, the regional differences of superjobs in terms of importance and readiness of the same and the capability gaps (Importance – Readiness) are very significant globally. It is also observed that across the world majority of the organizations across the world anticipate to significantly increase their operations in Artificial Intelligence and robotics over the next few years.

Objectives of the study
1. To examine the various benefits with respect to the performance of the superjobs.
2. To investigate the challenges observed with regards to the performance of the superjobs.
3. To analyse the position of superjobs in various geographical regions of the world.

Research Methodology
Data was collected from Secondary sources, including the Report of Deloitte on Human Capital Trends 2019, concerned literature on the subject and World Wide Web.
Review of Literature
Innovation is the main attribute which contributes towards the economic growth (Solow 1957; Romer 1990). Literature on robotics and artificial intelligence has shown the immense potential of these novel technologies. Brynjolfsson and McAfee (2017) profess that artificial intelligence can be considered as an important general-purpose technology of the present era. Graetz and Michaels (2018) suggested that robotics added 0.37 percentage points to GDP growth for around 17 countries from the period of 1993 to 2007.

Initially there was an apprehension around introduction of new technologies due to the anticipated challenge of substitution of labour (Mokyr et al. 2015). Acemoglu and Restrepo (2018) investigated the impact of industrial robotics usage on US regional labor markets between 1990 and 2007. The findings suggested that the adoption of industrial robotics has a negative correlation with employment. Graetz and Michaels (2018) observed that use of robotics dropped the hours worked for middle and low skilled employees. In Germany a similar study was conducted which suggested loss of jobs due to introduction of robots but these jobs are counterbalanced by new roles created in the service industry (Dauth et al. 2017).

Frey and Osborne (2017) anticipated that the increased usage of technologies would affect non-routine tasks. On similar lines Brzeski and Burk (2015) suggested that 59% of the workforce in Germany may be susceptible to automation, while Pajarinen and Rouvinen (2014) suggested that 35% of jobs are at high risk in Finland. Brynjolfsson et al. (2018b) observed that machine learning would affect different areas in managing human resources in various organizations.

Few studies had a more focused approach and highlighted the impact of AI on select sectors of the economy. Acemoglu and Restrepo (2018) suggested that the significant impact of technology adoption would occur more in manufacturing sector.

Advantages
Changing Jobs
Automation would lead to the elimination of some jobs but many more jobs are destined for change. Automation of routine work would significantly increase the importance of human skills and capabilities. The value of artificial intelligence and automation lies in the workforce augmentation and not just the replacement of human with machines. Automation also focuses on problem solving and creating new ideas.

Automation and artificial intelligence would help in augmenting work practices to increase the productivity, and it also leads to reimagining the new ways of performing work. Organisations are concentrating on reskilling and retraining to make automation effective.

Increase in superjobs
Visionary organizations are concentrated on redesigning jobs. The parts of the job when automated, people execute the more service-oriented work. Demand and wage acceleration are observed to be the strong for super jobs that impact the efficiency and productivity. Technology changes the skills and nature of the job itself in super jobs.

From Redesigning Jobs to Rethinking Work
Superjobs creation requires construction, deconstruction and expansion of the existing roles and which requires rethinking of work design intensely. Redesigning jobs would improve customer service and productivity. Substantial rewards are observed but bringing both the machines and humans together into unified flow would demand innovative thinking. This requires strong collaborations specifically in IT, finance and HR.

Rethinking work design includes concentration on the importance of machines, people in alternative work arrangements, and specifically on human capabilities such as creativity, imagination, empathy, curiosity and self-development.

Continuous Learning
Rise of superjobs is forcing organisations to rethink the way their employees learn. Organisations require to empower their employees to continuously develop their skills. Effective adoption of new skills requires an organizational culture that facilitates continuous learning.

Talent is omnipresent
The adoption of superjobs would facilitate the organizations to engage alternative workforce if required like gig workers, outsourced service providers and freelancers. Organisations should identify all types of work arrangements to redesign jobs in order to channelize the strengths across all workforce segments.

Challenges
Reimagining work to meet the needs across the workforce is a challenge that has to be looked into. Work is already divided into complex, well-paid jobs at one end, and low wage, low skilled work across service sectors on the other, with technology
and automation contribution leading to division in the job market. Robotics and AI has a challenge of attainment of reinvention with positive results for business, employees, economy and the society as a whole.

According to Deloitte Human Capital trend Report 2019 (Figure 1), it is observed that the level of “fear” and “uncertainty” around these technologies is growing rapidly. Only 26 percent of respondents felt that their organizations were ready or very ready to address the effect of these novel technologies. Only 6 percent of respondents felt that their organizations were “very ready” which suggest that that organizations are now starting to understand the importance for job design, job reinvention and reskilling involved in order to integrate people and automation across the workforce.

Figure 1: Organizations use of automation technologies.

Deloittee survey also indicated that 62 percent of the respondents are using automation to replace repetitive tasks and eliminate transactional work. While 47 percent are also augmenting present work practices to increase efficiency and productivity. 36 percent are “reimagining work.” Many respondents are focussing on reskilling. 84 percent of the respondents said that automation would require investment on reskilling and 18 percent characterize this investment as significant (Fig. 2).

Figure 2: Investments in reskilling the workforce
The picture that emerges from these findings is that, as machines replace humans in doing routine work, jobs are evolving to require new combinations of human skills and capabilities. This creates the need for organizations to redesign jobs—along with their business and work processes—to keep pace.

**Conclusion**

Organizations has to view superjobs in the context of the social enterprise providing connection between organization and society. In the future, work would be defined by outputs and problems solved. Jobs would be concentrated on tools and technologies that automate and augment both work and workforce to significantly increase productivity and increase value to customers. Redesign of the jobs leading to superjobs would integrate, develop, learn new experiences into the daily workflow.

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The Importance of CRM in Banking Sector

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Abstract
Customer relationship management (CRM) can help organizations manage customer interactions more effectively to maintain competitiveness in the present economy. As more and more organizations realize the significance of becoming customer-centric in today’s competitive era, they adopted CRM as a core business strategy and invested heavily. CRM, an integration of information technology and relationship marketing, provides the infrastructure that facilitates long-term relationship building with customers at an enterprise-wide level. Successful CRM implementation is a complex, expensive and rarely technical projects. This paper presents the successful implementation of CRM from process perspective in a trans-national organization with operations in different segments. This study will aid in understanding transition, constraints and the implementation process of CRM in such organizations. The ultimate purpose of CRM, like any organizational initiative, is to increase profit. In the case of CRM this is achieved mainly by providing a better service to your customers than your competitors. CRM not only improves the service to customers though; a good CRM capability will also reduce costs, wastage, and complaints Effective CRM also reduces staff stress, because attrition - a major cause of stress - reduces as services and relationships improve. CRM enables instant market research as well: opening the lines of communications with customers gives direct constant market reaction to the products, services and performance, far better than any market survey. Good CRM also helps to grow business: customers stay longer; customer churn rates reduce; referrals to new customers increase from increasing numbers of satisfied customers;

Keywords: Customer relationship management, Customer, CRM, Implementation

Introduction
Customer Relationship Management (CRM) is one of the newest innovations in customer service today. CRM stands for customer relationship management and helps the management and customer service staff scope with customer concerns and issues. CRM involves gathering a lot of data about the customer. The data is then used to facilitate customer service transactions by making the information needed to resolve the issue or concern readily available to those dealing with the customers. This results in more satisfied customers, a more profitable business and more resources available to the support staff. Furthermore, CRM Customer Relationship Management systems are a great help to the management in deciding on the future course of the company. As mentioned, there is much data needed for the CRM system to work. These fields include the customer name, address, date of transactions, pending and finished transactions, issues and complaints, status of order, shipping and fulfillment dates, account information, demographic data .Companies that enter to compete in a new market weaken the existing and solid ones, due to new ways of doing and conceiving businesses. One of the factors that have driven all these changes is the constant change and evolution of technology. Because of this reality, the CRM concept has evolved in such a way that nowadays it must be viewed as a strategy to maintain a long-term relationship with the customers

1. A good customer relationship is the key to business success. Relationship building and management, or what has been labelled as relationship marketing, is a leading approach to marketing
2. The use of customer relationship management (CRM) systems is becoming increasingly important to improve customer life time value
3. Understanding the needs of customers and offering value-added services are recognized as factors that determine the success or failure of companies
4. So more and more businesses begin to attach great importance to electronic customer relationship management (eCRM), which focuses on customers instead of products or services, that is, A. Mishra et al.Customer Relationship Management: Implementation Process Perspective considering customer’s needs in all aspects of a business, ensuring customers’ satisfaction. By providing information on customer data, profiles and history they support important areas of a company’s core processes, especially in marketing, sales and service
5. eCRM is all about optimising profitability and enabled businesses to keep customers under control, as it makes the customer feel they are really a part of the business progress
6. When managing the transition to a customer-centric organization, it is mandatory to develop the capabilities to acquire the necessary resources, knowledge and tools to meet customer’s requirements with the appropriate products and services [1]. A knowledge based system is most effective in the managing of semi-structured problems. The abilities of such systems are usually applied on the managing level of strategic planning
7. An effective CRM system should enable an organization to gain greater insight into customer behaviour and preferences whereas ERP analytics are more likely to focus on supply and demand for key resources and materials [4]. In spite of the wide use of sales force automation systems in sales
8. a Forrester study
9. observes significant deficits in today’s marketing, sales and service processes. It was found that just 22% of the companies surveyed possess a uniform customer view and only 37% know which customers are looked after by individual business units.

10. To eliminate weaknesses in customer contact, many companies are either planning or in the process of implementing CRM systems. According to Gartner survey.

11. 65% of US companies intended to initiate CRM projects in 2002. In Europe, roughly 3% of companies had fully implemented a CRM project in 2001, 17% had initiated more than one local project and 35% were developing concepts for the introduction of CRM.

12. The software CRM market is expected to increase from $7 billion in 2000 to 23 billion in 2005, even though conventional wisdom is that 30 to 50 percent of CRM initiatives fall short of meeting company objectives, while another 20 percent actually damage customer relationships.

13. Different organizations are approaching CRM in different ways. Some view CRM as a technology tool while others view it as an essential part of business. According to Verhoef et al.

14. the success rate of CRM implementation varies between 30% and 70%. According to industry analysts, almost two-thirds of CRM system development projects fail.

15. According to IDC (International Data Corporation) and Gartner Group, the rate of successful CRM implementations is below 30%.

**Key Principles of CRM**

The following are key principles of CRM: Differentiate Customers All customers are not equal; recognize and reward best customers disproportionately. Understanding each customer becomes particularly important. And the same customers’ reaction to a cellular company operator may be quite different as compared to a car dealer. Besides for the same product or service not all customers can be treated alike and CRM needs to differentiate between a high value customer and a low value customer.

**Maximizing Life Time Value**

Exploit up-selling and cross-selling potential. By identifying life stage and life event trigger points by customer, marketers can maximize share of purchase potential. Thus the single adults shall require a new car stereo and as he grows into a married couple his needs grow into appliances.

**Need of CRM**

In a telecom services company like Bharti, airtime is considered a product. “It is vital for us to manage the expectations of our customers and provide them with innovative products and services in a manner which makes them loyal,” explains Gangotra. To achieve this, Bharti needed to have the appropriate means. “To better serve our customers we needed a tool. It is this need that made us opt for a CRM (customer relationship management) solution,” she says. Today Bharti is using the Oracle CRM platform. “As part of our vision, we intend to provide AirTel services anywhere and at any time. A customer should get the same quality of service no matter which of our call centres he contacts. This has been our vision, and because of that we have gone in for a centralised application like CRM,” Gangotra adds. The implementation of CRM also helped Bharti in having a unified workflow and unified processes across the country. Before choosing its CRM tool, Bharti evaluated many options. It considered factors like proper workflow automation, facilitation of knowledge sharing, and integration with the billing system. After a thorough evaluation, it decided to go ahead with the Oracle CRM platform.

Gangotra says it is important to understand and segregate customer needs depending on the product and services he is buying. “One of the primary things that we have done in this solution is the segmentation of customers. With this, AirTel is now able to give its customers more value for money,” she says. With the help of CRM, they are able to provide customers different schemes and services depending on airtime usage. If the customer is a heavy user then they have some specific schemes; for normal users they have other schemes. Apart from this, they have also managed to segregate their workflow with the help of the CRM tool. Initially, when Bharti started operations, the whole system was run manually. “At that point of time only 40 percent of our customer issues were getting resolved—this has now gone up to about 90 percent,” reveals Gangotra. Strategy has also played a major role in improving customer service at AirTel. After starting its services in Delhi, Bharti acquired lot of circles and sought new licences in other circles; whenever they got a new licence, they implemented the CRM tool immediately. But they had to put in a migration strategy in those acquired circles which had an existing subscriber base. “The migration had to be done in such a manner that the existing customer base did not suffer; we have already completed this in 14 of the 15 circles that we operate in,” says Gangotra. All the circles will go live by the first quarter of 2004. The biggest challenge for Bharti was to have a unified process in place. Once this was done they faced the challenge of imparting training. “When you go in for such a large-scale implementation you will definitely have problems,” says Gangotra. “We also had certain technical difficulties during implementation, but we were able to overcome them.”

**Impetus for CRM**

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CRM can be defined as a management process of acquiring customers by understanding their requirements; retaining customers by fulfilling requirements more than their expectations; and attracting new customers through customer specific strategic marketing approaches. This requires total commitment from the entire organization. CRM uses IT to track the ways in which a company interacts with its customers; analyses these interactions to maximize the lifetime value of customers while maximizing customer satisfaction. The company has a large customer base, though the value of business from each customer is currently low. CRM would help the company in identifying customers who provide the greatest revenues for every marketing or service dollar spent or customers who cost little to attract. Typically, these ‘good’ customers present 80 to 90 percent of the company’s profits, though they are only 10 to 20 percent of the client base. The motivation for selecting CRM in the company was to increase business value due to the following:

1. Information about customers is stored in disparate applications as the employee empowerment is very high. This customer related information from various systems needed to be brought in, analysed, cleansed and distributed to various customer touch-points across the enterprise, so that the various stakeholders – marketing, sales and engineering teams see a single version of ‘truth’ about the customer.
2. This single source of customer data can be used for sales, customer service, marketing, etc. thereby enhancing customer experience and reducing churn-rate. Churn-rate measures the number of customers who have stopped using the company’s products.
3. By storing information about past purchases, sales team can make customized selling or personal recommendations to the customer. Also, this helps in up-selling or cross-selling opportunities.
4. Capability to improve current sales forecasting, team selling, standardizing sales and marketing processes and systems.
5. Support direct-marketing campaigns by capturing prospect and customer data, provides product information, qualified leads for marketing, and scheduling and tracking direct marketing communication. Also, it helps the marketing team fine-tune their campaigns by understanding the prospect of customer conversion.
6. To help engineering in understanding market demand for specific product designs and act accordingly. • Single out profitable customers for preferential treatment, thereby increasing customer loyalty.

CRM Implementation Process

ERP Selection Since there were two different ERP systems in the company, with one mail system, it was difficult for the company to choose the right CRM system. In the end, a relatively unknown system called Relavis was selected as the preferred ERP system. Relavis was chosen because it tightly integrated with IBM Lotus Notes which is the common infrastructure across the whole enterprise. Relavis is a small company. The product is more economical than a Seibel, SAP or Oracle. The system has modules to cater to eMarketing, eSales and eService. 3.5.2 Scoping The scope covered sales and marketing processes and followed the ‘service platform’ approach. A service platform integrates multiple applications from multiple business functions (in this case, sales, marketing, engineering), business units or business partners to deliver a seamless experience for the customer, employee, manager or partner. As shown in Figure 1, the new system (Relavis) was implemented to gain integrated information from marketing and sales departments to provide input to the ERP and Data warehousing applications and finally create analytical reports to make better business decisions e.g. to understand the sales results of specific leads, recommend better selling techniques and target specific leads etc. The new application could track the status of a lead through all stages of the sales and marketing lifecycle. Figure 1 Enterprise’s CRM Implementation Overall Process Flow [40] Acta Polytechnica Hungarica Vol. 6, No. 4, 2009 – 91 – Marketing was working on branding strategies and segmentation. Events were managed by marketing. These events would come up with a huge number of leads for new opportunities and marketing wanted to handover leads to sales. Sales filtered the leads from marketing and their own sources into opportunities. Opportunities were defined as those having specific sales persons assigned. These accounts were carefully evaluated to see if they fit with company’s overall strategy of increasing revenue and profitability by solution selling. The Miller Heiman Process was used to capture relevant information on the opportunity and the blue-sheets of Miller Heiman were closely monitored by VP Sales and top management. The non-strategic product sale was channelled to distributors and agents. Consolidated forecast numbers were reviewed by senior management on a regular basis. Orders that were received were executed.

Design

A “gap analysis” was conducted since the CIO (chief information officer) wanted a successful “business” implementation of the system vis-à-vis a technical implementation, the sales and marketing process was mapped. The “as-is” process described the cradle-to-grave aspects of the process. The “to-be” process incorporated Relavis, together with other tools like Miller Heiman eforms, The Horizon system for forecast, MFG/PRO system for order execution and Datawarehouse Cubes for analysis. Relavis was customized to include “Business Intelligence” – a piece of software extracting account specific information from past sales through the Cubes.
Implementation
Implementation involved reviewing the resource requirements and availability, both in terms of hardware and software. The company had Lotus Notes skills in the organization. The system was simple. Hence the implementation was done using in-house resources. Training on the product was arranged from Relavis and its partners. The system approach involved a “big-bang” approach. After all, an audit and review should be undertaken to determine the monetary as well as nonmonetary benefits against costs incurred.

Impact
The system was packaged software, with very minimal customization. The only additions to the software were the Business Intelligence part and electronic Miller Heiman blue-sheet for strategic opportunities and gold-sheets for Large Accounts. Some key users were involved in the decision-making. The project implementation plan was received well by all. The IT department made sure that the project was driven by sales for the eSales module and marketing for the A. Mishra et al. Customer Relationship Management: Implementation Process Perspective – 92 – eMarketing module. A steering committee comprised of senior managers of each country (called REPCOTE or Relavis Pacific COre TEam) was formed to drive the implementation. IT took the role of being facilitator.

Discussion
Whether outcomes are positive or negative, they are likely to change the organizational context in some way. For example, a successful CRM implementation should increase knowledge management capabilities, willingness to share data capabilities and to share data etc. Similarly, an unsuccessful implementation may lead to an opposite effect making staff more reluctant to collaborate or to use the new technology [4]. Sauer’s model [42] classifies the list of CRM CSFs (Critical Success Factors) as follows:
1. Context: knowledge management capabilities, willingness to share data, willingness to change processes, technological readiness.
2. Supports: top management support.
3. Project organization: communication of CRM strategy, culture change capability, and systems integration capability. These three serve to connect the CRM CSFs to the extant body of knowledge on information systems success/failure and to provide a higher-level of abstraction to the CSF list. They also suggest a set of high-level relationships between the CSFs. A. Mishra et al. Customer Relationship Management: Implementation Process Perspective – 94 – Alt and Puschmann [10] applied the following benchmarking procedure (Table 2) to investigate the use of CRM in organizations to identify successful practices. This approach has proved suitable for obtaining information on current practices and results [43]. Alt and Puschmann [10] found that benchmarking showed that CRM involves significant changes regarding the organization of marketing, sales and service activities. Most organizations reorganized internal processes and implemented them on a cross-functional and cross-organizational basis. It is also interesting to know from this study that implementing a CRM system is not mainly driven by the possible savings, 55% of the benchmarked companies agreed that strategic or qualitative goals have been the main drivers for introducing CRM.

Conclusions
Organizations face considerable challenges in implementing large-scale integrated systems such as ERP and CRM. Implementation of a CRM system was identified as a critical need to align with the overall business strategy of selling solutions, instead of products. The implementation was driven by the business users, with IT playing a facilitating role, thereby making sure that users derive maximum value from implementation. After successful implementation, the CRM system may get into an impact mode, which may challenge business strategy. Various case studies provide different findings which are unique to CRM implementations because of integrative characteristics of CRM systems. As a future plan we would like to A. Mishra et al. Customer Relationship Management: Implementation Process Perspective – 96 – compare various CRM implementations in different organizations on selected significant attributes such as critical success factors and other benchmarks.

References
A literature journey on organizational commitment

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Abstract
Economical, Social and technological advancement in the world brought various changes in corporate companies. They have identified that human resource as the asset which can help them for their continuous development and growth. The committed human resources mould themselves in order to meet these competitive goals. The present study aims to understand the impact of organizational commitment on job satisfaction, work motivation, stress, and turnover intention and also understand the studies conducted on organizational commitment in various countries like Pakistan, Kenya, Saudi Arabia, Malaysia etc. The study has concluded with the analysis of the observations in various studies.

Keywords: Commitment, Job satisfaction, stress, Turnover intention, Performance.

Introduction
Economical, Social and technological advancements in the world brought various changes in the world. It has created a global culture and the competition among corporate companies stayed boundary less. In order to the competition and achieve the highest targets, the corporate mainly depend on only asset namely Human Resources. The world has become very dynamic and hence human resources are also molding themselves by sharpening their knowledge, skills and attitudes. The corporate are successful only when they have committed human resources who learn continuously for attaining their individual and organizational goals.

Research Objectives
The present study aims
1. To understand the role of organizational commitment on various attributes like employee participation, job satisfaction, employee performance, productivity of the organizations and the employee turnover intentions.
2. To study various research studies conducted on organizational commitment in various countries like India, Pakistan, Kenya, Saudi Arabia and Kenya etc.

Research Methodology
The present conceptual study worked on thirteen (13) number of research articles to understand the role and impact of organizational commitment on various attributes namely employee retention, ethical leadership, productivity, job satisfaction, work motivation, job security, job characteristics, employee participation, employee job performance, training, turnover intention, employee empowerment and job stress. The present literature journey made a world tour and studied on organizational commitment in almost ten (10) countries other than India namely Pakistan, Jordan, Sri Lanka, Malaysia, Nigeria, Kenya, Tanzania, Saudi Arabia, Indonesia and Lebanese Public. The results of the above mentioned research studies are analyzed and noted the observations.

Literature Review
Sayyed Muhammad Mehdi Raza Naqvi and Sajid Bashir (2015) have conducted a study on factors that induce employee retention through organizational commitment in employees of public sector IT companies in Pakistan. They found from their studies that training and development, compensation and supervisor’s support are the factors that induce employee retention through organizational commitment and also identified that the existence of positive relationship between organizational commitment and training and development, organizational commitment and compensation and organizational commitment and supervisor’s support.

Ahmad Nasser Abuzaid (2018) had made an attempt to find the relationship between ethical leadership and the three types of organizational commitment namely affective commitment, normative commitment and continuous commitment among employees of banking sector in Jordan. His study results revealed that positive relationship exist between ethical leadership and affective organizational commitment and normative organizational commitment. There is no significant relationship exist between ethical leadership and continuous organizational commitment.

Perera Gvpn et al., (2018) have conducted a study on Government Institutions of skill and vocational development sector in Sri Lanka to identify the impact of organizational commitment and sustained productivity. The results of the study revealed that the positive relationship between sustainable productivity and three types of organizational commitment namely affective organizational commitment, normative organizational commitment and continuous organizational commitment. Employees who have high organizational commitment levels are more productive, have high job satisfaction levels and less chances turnover intentions and they also experience global competition than less committed employees.
Sundas Warsi et al., (2009) have conducted a study to find the relationship between job satisfaction and work motivation on organizational commitment on employees working in private sector organizations of Pakistan. The study results revealed that job satisfaction and work motivation both have positive correlation with organizational commitment. But job satisfaction has high impact on organizational commitment than work motivation hence the study suggested that more focus be given on work motivation to promote organizational commitment.

Muskaan Chib (2019) has examined the impact of job security on organizational commitment and on perceived stress and the study was conducted on public and private sector employees in India. The results of the study found that job security has high impact on organizational commitment of government employees than private sector employees. Negative correlation exists between perceived stress and affective and normative organizational commitment where as no relationship between perceived stress and normative organizational commitment.

Ku Azizah Ku Daus et al., (2014) have examined the relationship between job satisfaction and organizational commitment in Malaysian public sector organization employees. The results of their qualitative study revealed that all male respondents who are highly satisfied in their job have exhibited medium and high level of organizational commitment. Results have also revealed the critical role of career development that helps in enhancement of job satisfaction and organizational commitment in the Malaysian public sector government employees.

Harri Obi et al., (2013) have studied the impact of job characteristics and organizational commitment among private sector employees of Nigeria. The study found that two of the job characteristics namely task identity and dealing with others have shown significant impact in predicting organizational commitment whereas the other determinants of job characteristics namely skill variety, task significance, autonomy, feedback from the job and feedback from agents cannot predict the organizational behavior.

Peter Butali and David Njoroge (2018) have examined the impact of employee participation on organizational performance with the moderator of organizational commitment and was conducted among employees of corporate companies who are working in three states of Kenya namely Kengen, Kenya Power and Mumias Sugar. The results of the study revealed that employee participation has significant impact on organizational performance. Affective commitment, normative commitment and continuous commitment have played a moderator role between organizational performance and organizational commitment.

Optatus K Kasogela (2019) has examined the impact of continuous commitment on job performance of employees of developing economies like Tanzania and his study results revealed that continuous commitment of employees has significant impact on their intrinsic motivation. The predictors of continuous commitment namely human capital and social capital have significant impact on job performance of employees working in public and private sectors of Tanzania whereas the predictor of continuous commitment namely size of payment do not have significant impact of employees job performance. Public and private sector employees of developing countries like Tanzania have low commitments due to their desire of earning high payments.

Khawaja Jehanzeb et al., (2013) have examined the impact of training on organizational commitment and turnover intention of private sector employees of Saudi Arabia and also studied the relation between organizational commitment and turnover intention. The results of the study found that there exists a positive relationship between organizational commitment and employee’s motivation to learn and there exists negative relationship between organizational commitment and turnover intention. Positive relationship exists between organizational commitment and manager support for training.

Wael Zaraket and Robert Garios (2018) have conducted a study to find the impact of employee empowerment on organizational commitment on the employees of Lebanese banking sector. They have identified job autonomy, training, motivation and compensation as the core dimensions to measure employee empowerment and their study results have revealed that positive relationship exist between the components of employee empowerment namely job autonomy, training, motivation and compensation on organizational commitment. The study has identified compensation as the major factor that highly influences the organizational commitment of the employees.

Misbah Hayat Bhatti et al., (2016) have examined the relationship between job stress and organizational commitment among the employees of middle level management pertaining to banking sector of Pakistan. The correlation results of the study has revealed that job stress and organizational commitment has negative relationship between them. The regression results has revealed that only seventeen percent (17%) of organizational commitment is explained by job stress of middle level of bank employees. The study concluded with the suggestion that reward system, pleasant and cooperative relationship among colleagues and supporting managers enhance the employees’ organizational commitment.

Veronica Tarigan and Dorothea Wahyu Ariani (2015) have examined the relationship between job satisfaction, organizational commitment and turnover intention among employees of manufacturing sector in Surakarta and Yogyakarta of Indonesia. The structural equation modeling results have again revealed the significant and positive relationship between job satisfaction and organizational commitment. Organizational commitment and job satisfaction both have negative relationship with turnover intention of employees. The other SEM model of the study also revealed that organizational commitment is a strong predictor of employees’ turnover intention.
A literature journey on organizational commitment

Analysis
From the literature journey of organizational commitment conducted in various countries, it is observed that positive relationship exist between job characteristics, organizational learning, employee empowerment and training on employee commitment. Organizational commitment enhances employee participation, job security, work motivation, job satisfaction and job performance of the employees and productivity of the organization. The organizational commitment reduces employee turnover intentions and job stress.

Conclusion
In order to face the competition and sustain in the dynamic world, it has become necessary to possess committed human resources. From the above study it is understood that organizational commitment has positive impact on various organizational attributes like job performance, job satisfaction and organizational productivity. The studies in various countries also proved the same results. Hence it is concluded that there is a need for the organizations to take immediate steps to enhance employee commitment.

References
Employee perception on joining in trade unions: A case study of TSRTC, Hanmakonda depot

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Abstract
Trade unions originally came into existence to protect the interest of the workers vis-à-vis their employers, and trade unionism was all agitation and protests against arbitrary managerial actions in the initial stages. In recent years, however there has come about a change in the attitude towards trade unions which are now consider not as mere strike committees, but as associations of workers willing to cooperate with the management in the successful running of the organization. Trade unions play a major role for solving the problems of employees of an organization, so that many employees of the organization show interests towards to join in trade unions

This paper focuses on employee perception for joining in trade unions of TSRTC (Telangana State Road Transport Corporation), Hanmakonada Depot. A structured questionnaire used for the collecting data and total 107 samples were collected; stratified random sampling procedure was followed in selection of the respondents.

Results of the study: The top five factors influencing to join the trade union are union objectives and purpose (mean 3.4019); job security and improve service conditions (mean 3.3645); promptness for employee grievances (mean 3.2523); protects it’s members against victimization and injustice of employer (3.2150) and reasonable restriction for members (mean 3.2056). On whole the study suggests to improve working and living conditions and removes unfair labour practices for developing employee attitude towards joining trade unions.

Keywords: Employee perception, Trade unions and TSRTC.

Concept & Review of Literature
Employee Perception
Perception may be defined as the process by which an individual selects, organizes and interprets stimuli into a meaningful and coherent picture of the environment in which he lives. It is a complex cognitive process and defers from one individual to another, depending on the needs, values and expectations of the individual.

Some times, an individual’s perception may be for removed from the reality. Suppose after a meeting with managers, a union leader decides to withdraw some of the demands of the union and asks his employees to cooperate with the management.

Some employees may perceive this as a result of the union leader having been bribed by the management to act in the favor. But the reality may be that the union leader was really convinced by the management about the inability of the organization to fulfill the demands of the union owing to the poor financial situation of the organization.

People respond to situations on the basis of perception about reality rather than the reality itself. Hence, it is important to recognize the differences in the perceptions individuals to understand their behavior at the work place. Some organizations perceive that aggressive and dominating culture and the maintenance of conformity is essential for their success. But some organizations perceive that cooperation, team culture and preservation of individual identities is crucial for their success.

Trade Union
Definition
Section 2 (h) of the trade unions act, 1926, inter alia, defines a “trade union” to mean: Any combination ,whether temporary or permanent ,fanned primarily for the purpose of regulating the relation between workmen and the employers or between workmen , or between employers and employers , or for imposing restrictive conditions on the conduct of any trade or business , and includes any federation of two or more trade unions.

Need to form trade unions
Trade union is an out come of the factory system. It is based a labour philosophy—“united we stand, divided we fall,” industrial revolution In India has changed the traditional out look in the labor management relationship. With introduction of the modern factory system, personal relationship between employer and employee dispread and has given rise to many social and economic evils which made it imperative on the part of the workers to devise an effective means to contact employers and to bargain with them. Formation of trade unions has provided an ideal solution.

According to Aswatappa, employees join unions because of job dissatisfaction and they perceive that the unions can remove such dissatisfaction. A study was conducted on trade union in anantapur district by Gudupati, in his study it is found that employees join unions with a view to training their goals like job security, improving economic position etc.he also concluded that no member joined the union to become a trade union leader.
Another study was conducted on trade unionism in Visakhapatnam district by Venugopal. According to his study majority percentage of the respondents give first preference to the factor individual employee alone does not achieve the aims in the organizations.

**TSRTC (Telangana State Road Transport Corporation)**

Road transport corporation in Telangana State was first established as NSRRTD (Nizam State Rail & Road Transport Department), a wing of Nizam State Railway in the erstwhile Hyderabad State, in 1932, with 27 buses and 166 employees. Andhra Pradesh State Road Transport Corporation (APSRTC) was established on 11 January 1958 in pursuance of the Road Transport Corporations Act 1950. Consequent upon bifurcation of Andhra Pradesh state into Telangana and residual Andhra Pradesh, TSRTC operated as a separate entity from 03.06.2015. The Government of Telangana has subsequently established Telangana State Road Transport Corporation (TSRTC), on 27.04.2016, under the Road Transport Corporation Act, 1950.

**Objectives of the study**

The objectives of the study are as follows:
1. To study about employee perception on various dimensions of trade union.
2. To find out factors influencing employee to joining trade union.
3. To suggest steps for better functioning of trade union.

**Need for the study**

To know employee opinion towards joining trade union also to know the performance, functions and activities at T.S.R.T.C, Hanmakonda Depot.

**Scope of the study**

This study is confined to union members in T.S.R.T.C, Hanmakonda Depot.

**RESEARCH DESIGN:**

- **Data source:** Primary data and secondary data
- **Research Approached:** Survey method
- **Research instrument:** Questionnaire
- **Research Method:** Personal/Direct.
- **Sampling design:** Stratified random sampling
- **Population:** 518
- **Sample size:** 107

Research design is purely and simply a framework for a study that guides the collection and analysis of the data. The researcher has been adapted descriptive research.

**Table 1:** The details regarding general profile of the union members.

<table>
<thead>
<tr>
<th>Factor</th>
<th>Classification</th>
<th>No. of Respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sex</td>
<td>Male</td>
<td>90</td>
<td>85</td>
</tr>
<tr>
<td></td>
<td>Female</td>
<td>17</td>
<td>15</td>
</tr>
<tr>
<td>Age</td>
<td>Below 30 yrs</td>
<td>29</td>
<td>27</td>
</tr>
<tr>
<td></td>
<td>30-40 yrs</td>
<td>53</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td>40-50 yrs</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>Above 50 yrs</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Qualification</td>
<td>10th class</td>
<td>70</td>
<td>66</td>
</tr>
<tr>
<td></td>
<td>Intermediate</td>
<td>30</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td>Graduation</td>
<td>07</td>
<td>26</td>
</tr>
<tr>
<td>Experience</td>
<td>0-5 yrs</td>
<td>55</td>
<td>51</td>
</tr>
<tr>
<td></td>
<td>5-10 yrs</td>
<td>35</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td>Above 10 yrs</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Belongs to Union</td>
<td>National Mazdoor</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Employees Union</td>
<td>80</td>
<td>75</td>
</tr>
<tr>
<td></td>
<td>Staff Workers Federation</td>
<td>07</td>
<td>6</td>
</tr>
<tr>
<td>Tenure in the union</td>
<td>0-5 yrs</td>
<td>50</td>
<td>47</td>
</tr>
<tr>
<td></td>
<td>5-10 yrs</td>
<td>40</td>
<td>37</td>
</tr>
<tr>
<td></td>
<td>Above 10 yrs</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Designation</td>
<td>Drivers</td>
<td>50</td>
<td>47</td>
</tr>
</tbody>
</table>
Shaik Mahaboob Syed et al.  
Employee perception on joining in trade unions: A case study of tsrtc,

### Table 1

| Conductors | 37 |
| Cleaners   | 10 |
| Others     | 10 |

(Source: field survey)

**Inference**

Regarding personal profile of the union members, the above table shows that majority (85%) of the respondents are male, 50% of respondents are having the age between 30-40 years, 26% of the respondents are graduates, the maximum respondents are belongs to employees union (75%) and majority respondents are drivers (47%).

### Table 2: Trade unions have clear objectives and purpose.

<table>
<thead>
<tr>
<th>Attributes</th>
<th>Respondents</th>
<th>Percentages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>25</td>
<td>23</td>
</tr>
<tr>
<td>Agree</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>Moderately Agree</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>Neither agree nor Disagree</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>Disagree</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Moderately Disagree</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Strongly Disagree</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>Total</td>
<td>107</td>
<td>100</td>
</tr>
</tbody>
</table>

(Source: field survey)

### Table 3: Trade union representatives act promptly for employee grievances.

<table>
<thead>
<tr>
<th>Attributes</th>
<th>Respondents</th>
<th>Percentages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>30</td>
<td>28</td>
</tr>
<tr>
<td>Agree</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>Moderately Agree</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>Neither agree nor Disagree</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Disagree</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Moderately Disagree</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Strongly Disagree</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>107</td>
<td>100</td>
</tr>
</tbody>
</table>

(Source: field survey)

### Table 4: The amount of Subscription is reasonable.

<table>
<thead>
<tr>
<th>Attributes</th>
<th>Respondents</th>
<th>Percentages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>34</td>
<td>33</td>
</tr>
<tr>
<td>Agree</td>
<td>26</td>
<td>25</td>
</tr>
<tr>
<td>Moderately Agree</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>Neither agree nor Disagree</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Disagree</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Moderately Disagree</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Strongly Disagree</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Total</td>
<td>107</td>
<td>100</td>
</tr>
</tbody>
</table>

(Source: field survey)

### Table 5: Trade unions’ ideologies are good

<table>
<thead>
<tr>
<th>Attributes</th>
<th>Respondents</th>
<th>Percentages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>30</td>
<td>29</td>
</tr>
<tr>
<td>Agree</td>
<td>25</td>
<td>24</td>
</tr>
<tr>
<td>Moderately Agree</td>
<td>20</td>
<td>18</td>
</tr>
<tr>
<td>Neither agree nor Disagree</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Disagree</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Moderately Disagree</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Strongly Disagree</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Total</td>
<td>107</td>
<td>100</td>
</tr>
</tbody>
</table>

(Source: field survey)
Table 6: Here union protects its members against victimization and injustice of employers

<table>
<thead>
<tr>
<th>Attributes</th>
<th>Respondents</th>
<th>Percentages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>30</td>
<td>29</td>
</tr>
<tr>
<td>Agree</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Moderately Agree</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Neither agree nor Disagree</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Disagree</td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td>Moderately Disagree</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Strongly Disagree</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Total</td>
<td>107</td>
<td>100</td>
</tr>
</tbody>
</table>

Table 7: Trade unions ideologies are good

<table>
<thead>
<tr>
<th>Attributes</th>
<th>Respondents</th>
<th>Percentages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>30</td>
<td>29</td>
</tr>
<tr>
<td>Agree</td>
<td>25</td>
<td>23</td>
</tr>
<tr>
<td>Moderately Agree</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>Neither agree nor Disagree</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Disagree</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Moderately Disagree</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Strongly Disagree</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Total</td>
<td>107</td>
<td>100</td>
</tr>
</tbody>
</table>

Table 8: Unions impose reasonable restrictions for membership

<table>
<thead>
<tr>
<th>Attributes</th>
<th>Respondents</th>
<th>Percentages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>23</td>
<td>22</td>
</tr>
<tr>
<td>Agree</td>
<td>23</td>
<td>22</td>
</tr>
<tr>
<td>Moderately Agree</td>
<td>24</td>
<td>23</td>
</tr>
<tr>
<td>Neither agree nor Disagree</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>Disagree</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Moderately Disagree</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Strongly Disagree</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>107</td>
<td>100</td>
</tr>
</tbody>
</table>

Table 9: cross tabulation between age and sex

<table>
<thead>
<tr>
<th>Age of the respondent</th>
<th>Count</th>
<th>% within age of the respondent</th>
</tr>
</thead>
<tbody>
<tr>
<td>20-30 years</td>
<td>29</td>
<td>100.0%</td>
</tr>
<tr>
<td>30-40</td>
<td>36</td>
<td>100.0%</td>
</tr>
<tr>
<td>40-50</td>
<td>15</td>
<td>100.0%</td>
</tr>
<tr>
<td>above 50</td>
<td>10</td>
<td>100.0%</td>
</tr>
<tr>
<td>Total</td>
<td>90</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Inference
From the above table it is inferred that out of 107 respondents 29 male respondents are in 20-30 years of age, 36 male respondents are in 30-40 years of age, 15 male respondents are in 40-50 years of age. 10 male respondents are above 50 years of age and 17 female respondents are in 30-40 years of age.

Table 10: cross tabulation between designations of the respondent and tenure in the union

<table>
<thead>
<tr>
<th>Designation of the respondent</th>
<th>Tenure in the union</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-5 years</td>
<td>5-10</td>
</tr>
<tr>
<td>Count</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% within Designation of the respondent</td>
<td>80.0%</td>
<td>.0%</td>
</tr>
<tr>
<td>Drivers</td>
<td>40</td>
<td>0</td>
</tr>
<tr>
<td>Conductor</td>
<td>10</td>
<td>20</td>
</tr>
<tr>
<td>% within Designation of the respondent</td>
<td>27.0%</td>
<td>54.1%</td>
</tr>
<tr>
<td>Count</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>% within Designation of the respondent</td>
<td>.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Cleaners</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>% within Designation of the respondent</td>
<td>.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Others</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>% within Designation of the respondent</td>
<td>.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Total</td>
<td>50</td>
<td>40</td>
</tr>
<tr>
<td>% within Designation of the respondent</td>
<td>46.7%</td>
<td>37.4%</td>
</tr>
</tbody>
</table>

(Source: field survey)

Inference
From the above table it is inferred that out of 107 respondents 40 respondents (80 % with designation of the respondent) are 0-5 years of tenure in the union, they are drivers. And 20 respondents (54.1% with designation of the respondent) are having 5-10 years of tenure in the union and they are the conductors.

Table 11: Top five important factors for joining in trade union.

<table>
<thead>
<tr>
<th>S.No</th>
<th>Factor</th>
<th>Mean</th>
<th>Std.Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Objectives and Purpose</td>
<td>3.4019</td>
<td>2.03674</td>
</tr>
<tr>
<td>2</td>
<td>Work for Job Security and improve Service Conditions</td>
<td>3.3645</td>
<td>2.01594</td>
</tr>
<tr>
<td>3</td>
<td>Act Promptly For Employee Grievances</td>
<td>3.2523</td>
<td>1.82735</td>
</tr>
<tr>
<td>4</td>
<td>Protects Its Members Against Victimization And Injustice Of Employer</td>
<td>3.2150</td>
<td>1.82244</td>
</tr>
<tr>
<td>5</td>
<td>Reasonable Restriction For Membership</td>
<td>3.2056</td>
<td>1.81311</td>
</tr>
</tbody>
</table>

(Source: field survey)

Findings
1. It is found that out of 107 respondents 23% of respondents are strongly agree with statement that trade unions having clear objectives and purpose.
2. The study reveals that 28% of respondents are strongly agree with statement that trade union representatives act promptly for employee grievances.
3. Out of 107 respondents 33% of respondents are strongly agree with the statement that amount of subscription is reasonable in union.
4. It is found that 29% of respondents are strongly agree with the statement that trade union ideologies are good.
5. It is observed that 22% of respondents are strongly agree with the statement that union impose responsible restrictions for membership.
6. It is found that 29% of respondents are strongly agree with the statement that union protects its members against victimization and in justice of employee.
7. The cross tabulation between age and gender reveals that out of 107 respondents 29 male respondents are in 20-30 years of age, 36 male respondents are in 30-40 years of age, 15 male respondents are in 40-50 years of age. 10 male respondents are above 50 years of age and 17 female respondents are in 30-40 years of age.
8. Out of 107 respondents 40 respondents (80 % with designation of the respondent) are 0-5 years of tenure in the union, they are drivers. And 20 respondents (54.1% with designation of the respondent) are having 5-10 years of tenure in the union and they are the conductors.

Conclusion
A trade union or labour union is an organization of workers that have banded together to achieve common goals such as better working conditions. In this article an attempt is made to explain the concept of trade union and the working style of
trade unions of TSRTC. It is also concluded that the top five factors influencing to join the trade union are union objectives and purpose (mean 3.4019); job security and improve service conditions (mean 3.3645); promptness for employee grievances (mean 3.2523); protects it’s members against victimization and injustice of employer (3.2150) and reasonable restriction for members (mean 3.2056).

References

Websites
1. www.tsrtc.gov.in
2. www.citehr.com
A study on employee satisfaction on apsrtc in Vijayawada

CH. V. Siva Varma

Abstract
Job satisfaction is an important aspect for an organization's success. A successful organization is the one with satisfied workers. Job satisfaction is more important for employees of transport sector and more importantly to APSRTC employees. This research report tried to find out the main factors of job satisfaction and whether they have any impact on the job satisfaction of the employee of APSRTC. Firstly the factors responsible for job satisfaction were identified through a literature review of various articles related to job satisfaction. A focus group discussion among employees and an exploratory research were also conducted. Thirty one Factors were found. Then to analyse the effect of these thirty one factors, a quantitative research was done. The employees were selected through stratified random sampling. After conducting pretest the main survey was done. The result from chi square indicated that twenty seven out of thirty one factors have significant role on determining the level Job satisfaction. Factor Analysis was done under four factor headings and the significant factors among the four factor heading loadings were found in the study.

Keywords: Job satisfaction, APSRTC, Employees.

Introduction
For an organization employee is the most precious asset as the success of an organization basically depends upon its ability to attain goals and objectives and these cannot be attained without satisfying its manpower. Furthermore as each employee in organization has individual differences in terms of preferences, tastes and background, therefore their perspective differs towards a satisfied job, and so he has to be managed at workplace to improve as an individual, as a group which ultimately leads to organizational effectiveness as a whole. The performance of human being is influenced by psychological and social factors such as family, age, sex, experience, education, personal likes and dislikes, job working condition, emotion, welfare and privileges available to them, recognition, wages and salaries, considerate leadership, promotional opportunities, interaction with work group and aabove all the job satisfaction they receive. Job satisfaction means a function which is positively related to the degree to which one’s personal needs are fulfilled in the job situation.

Analysis of job satisfaction in apsrtc Vijayawada
Job satisfaction is influenced by several variables which are either related to the employees or their job. While a few of such variables are personal in nature, the others are related to their job. Further many of such variables are quantitative in form while a few others are non-quantitative. In the study it is observed that there are variables directly or indirectly related to the job satisfaction of the employees' in the APSRTC Vijayawada. Scaling technique is employed for attaining view on influence of variables on job satisfaction since these variables are in different forms which tend to influence job satisfaction of employees in the APSRTC Vijayawada.

For generalization Likert scale with five stages is used for the variables which have been identified as factors. Analysis was done by Cross tabulations among the identified variables with that of demographic variable Age to measure the significant effect through chi square test of each variable on job satisfaction and the result states that factors are significant for determining the level of job satisfaction. The Factor analysis is used in the study which has helped to locate the latent influencing factors related to job satisfaction. Chisquare analysis establishes relationship between these identified latent factors and helps to locate the role of each of these factors in job satisfaction. These identified factors have been grouped into the different headings based on Questionnaire and they are presented as

Motivation towards job Factor Analysis
After knowing the individual perceptions of the employees on job satisfaction level with regard to above said factors Researcher consolidated the factors to 7 components to know overall motivational levels of employees in the organisations and for this the factor analysis was done and its information was presented in the following table

Inference
Factor Analysis is a data reduction technique. It also helps in structure detection among the variables and further helps in studying the underlying crucial factors that cause the maximum variation. Preceding to factor analysis first the researcher tested the eligibility of the data by checking KMO-Bartlett's test which is a measure of sampling adequacy (KMO test also tests for multivariate normality among the variables)The KMO value is .696 >0.6 indicates multivariate normality among variables. Further, Bartlett's test (test of inter correlation among the variables) is conducted to test sphericity among variables, since the significance value is less than .005 the researcher proceeds with factor analysis.
Interpretation
Through the analysis it is found that out of the seven factors identified for the motivation of the employees of that only three factors rated as influential factors in the study. Hence the management should consider the below factors before implementation of any decision in the organization.

Working conditions Factor Analysis
To know the overall work culture that exists in the organisation a consolidated factor analysis was made and its information of working conditions is presented in the following table. Working conditions Factor Analysis KMO and Bartlett's Test Kaiser-Meyer-Olkin Measure of Sampling Adequacy. .804 Bartlett's Test of Sphericity Approx. Chi-Square 677.672 Df153 Sig. .000

Inference
Factor Analysis is a data reduction technique. It also helps in structure detection among the variables and further helps in studying the underlying crucial factors that cause the maximum variation. Before proceed with factor analysis first the researcher tested the eligibility of the data by checking KMO- Bartlett's test which is a measure of sampling adequacy (KMO test also tests for multivariate normality among the variables).
The KMO value is .804>0.6 indicates multivariate normality among variables. Further, Bartlett's test (test of inter correlation among the variables) is conducted to test sphericity among variables, since the significance value is less than .005 the researcher proceeds with factor analysis. Results Interpretation: To understand the total work culture in the organization a total 18 factors formulated out of which 6 factors rated as most influential factors in the organisations. Hence management should consider the below factors before adopting any work rules in the organization.

Findings and Conclusion
In order to find the factors that are significant in determining the level of job satisfaction chi square analysis was done for the identified variables and these factors have been cross tabulated with that of demographic variable Age and the analysis states that factors have been proved to be significant one or positively influences the level of job satisfaction. Factor Analysis was done to identify the most influencing factors that determine job satisfaction of employees. The four significant factors that emerged from factor analysis with respect to the Job Satisfaction of employees in APSRTC are detailed below. For convenience the researcher had grouped the factors under four headings namely factor 1 as Motivation towards job, Factor 2 as working conditions, Factor 3 as Job perceptions and Factor 4 as job satisfaction.

  Factor I: Motivation towards job: This factor has significant loadings on the following variables:

  The highest loadings on this factor are on the three variables, viz Opportunities to utilize personal skills and abilities(.843), Management really interested in motivating the employees(.779), Opportunities are provided through the extension of a job with more responsibility for personal achievement (.764) decide that these three are most significant for job satisfaction.

  Factor II: Working conditions This factor has significant loadings on the variables indicated below. The highest loading among the six are: A feeling of accomplishment from the work you are doing(0.861), Remuneration / compensation for overtime is as per standards (0.782), Cordial relations were maintained between superiors and subordinates respectively are most significant(0.781) The other three Safe and healthy work environment(0.728), Team spirit or mutual understanding in middle level(0.641), Promotions were as per the merit and seniority (0.618) are also significant but lower than the top three factor.

  Factor III: Job perceptions This factor has significant loadings on the following variables: Highest loadings on this factor are on all three variables viz, my work gives me a feeling of personal accomplishment(0.830). Supervisors encourage me to be my best(0.813), I experience personal growth(0.804).

  Factor IV: Job Satisfaction This factor has significant loadings on the following variables:

  The highest loadings on this factor are on two variables, viz., Non-monetary benefits (0.872), Scale of Pay (0.808). Loadings on the variable Enhancing skills and abilities (0.738) are significant. Loadings on Freedom at work (0.693), Recognition of work (0.662), Authority & Responsibility (0.642) are significant but not so high.

References
Investment strategies in India

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Abstract
Investment is necessary because earning money alone is not enough in today's world. The money you earn is hard to work. This might not be sufficient for you to conduct your dreams and objectives or achieve a comfortable lifestyle. In order to do that, you have to do hard work for your money, and therefore you invest. The opportunity is missed for money lying unused in your bank account. You should smartly invest this money to make good returns.

Indian Investment Type
Forms of investment in India A range of investment options are available to the Indian investor. Some are conventional investments used over decades, while others have recently become common. Some are relatively new options. Here are some of India's most common investments are.

Stocks
Stocks are currently India's most well-known investment vehicle, also known as company shares. When you invest an stock of a product, you buy ownership of the company to share in the growth of the company. The stocks are sold by businesses which are lent freely and can be acquired by any investor. Stocks are good investments in the long run. Nevertheless, investing in stocks should not involve trading, a speculative practice, in the stock market.

Mutual Funds
The past few decades have seen mutual funds, but only in the last couple of years have they become more common. These are investment vehicles which pool and invest the money of many investors so that optimal returns can be created. Various types of mutual funds invest in different securities. Equity mutual funds are mainly invested in stocks and equity-based resources, and shares and papers investing in debt mutual funds. Hybrid mutual funds are also available which invest both in equity and debt. Mutual funds are versatile investment vehicles that allow you to start and discontinue investing as you like. You can redeem investments from mutual funds at any time, apart from tax-saving mutual funds.

Fixed Deposits
Investment vehicles for a specific and predefined time period are fixed deposits. Their safety of capital and promised returns are complete. These are perfect for management of risk by conservation investors. Banks offer fixed deposits for varying periods of time. The interest rates on fixed deposits adjust in accordance with economic circumstances and the banks themselves agree on this. Usually, fixed deposits are closed investments, but borrowers are often allowed to use loans or overdrafts. There is also a fixed deposit tax-saving option which includes a 5-year lock-in.

Recurring Deposits
Another fixed tenure capital investment, a recurring deposit (RD), enables investors to invest a specific amount for a pre-defined period of time each month. Banks and post offices are offering RDs. In the institution that offers it, the interest rates are defined. An RD allows investors each month to spend a little to create a corpus for a fixed period of time. Capital protection and guaranteed returns are provided by the RDs.

Public Provident Fund
The PPF is an investment vehicle which provides a 15 year lock-in duration, long-term tax-saving plan. Tax breaks can be used to gain investments made in PPF. Each quarter the PPF rate is calculated by the Indian Government. The withdrawn portfolio is entirely tax-free for the lender at the completion of the 15-year term. Furthermore, PPF permits loans and part retirements, once certain terms have been met.

Employee Provident Fund
Another pension-oriented investment vehicle under Section 80C is the Employee Provident Fund. EPF contributions are normally a percentage of the employer's monthly salary; the employer often pays the same sum. The discontinued EPF portfolio is also fully tax free after its maturity. The Government of India also determines EPF rates on a quarterly basis.
National Pension System
A relatively new tax-efficiency alternative is the National Pensions Program (NPS). NPS members stay locked up until retirement and can gain more than the PPF or EPF, as the NPS provides plan options for investing in equities. The maturity pool of the NPS is not entirely tax-free and must be used for a rent that provides a daily retirement pension to the investor.

Where are you supposed to invest your money?
Since there are so many types of investment vehicles, it is normal for an investor to get overwhelmed. Someone new to investing would not where to invest their money. Making the wrong investment choice can lead to financial losses, which is something that no one wants. This is why you should use the following factors to decide where to invest your money.

Age
Typically, younger investors have fewer responsibilities and a longer time horizon. When you have a long working life in front of you, you can invest in vehicles with a long-term view and also keep increasing your investment amount with an increase in your income. This is why equity-oriented investments like equity mutual funds would be a better option for young investors, as compared to something like fixed deposits. But on the other hand, older investors can opt for safer avenues like FDs.

Goal
Investment goals can be short-or long-term. For a short-term goal, you can spend more wisely and use the opportunity to produce return on equities with long-term objectives. Objectives can also be negotiable and redundant. Guaranteed return investment would be a good choice for non-negotiable targets, including child education or down payment for a home. But if the target is negotiable, meaning it can be reversed by some months, it may be better to invest in equity or stock. Therefore, you could even achieve the target before time if the investments are really good.

Profile
Your own profile is another thing to consider in the selection of an investment option. It is also important to know how much you earn and the number of financial dependents you have. A young investor with a lot of time can not take stock-related risks when he is also responsible for caring for his family. Similarly, someone who is older with a non-representative employee and who is a steady source of income may decide to invest in equities to earn higher profits. Investments must be carefully selected and planned to make the most of them.

How should I plan my investments?
The first step in your investment planning is to determine the right investment for your profile and needs. Here are a number of things to consider for your investment planning:
1. Choose investments carefully after doing adequate research
2. Don’t fall for quick-buck schemes that promise high returns in a short time
3. Review your stock and mutual fund investments periodically
4. Consider the tax implications on returns you earn from your investments
5. Keep things simple and avoid complicated investments that you don’t understand

We learned a lot about investments and different types of investments in this article

Conclusion
There are significant changes faced by many investors. Internally, traditional organizational structures will need to be updated, and digital transformation is becoming a customer's expectation. Outside companies can find that the most effective path towards asset growth is to find investors in new demographic segments or geographies. As investors seek a total return, they adjust their portfolio allocations. This change includes a growing focus on alternative investments on the retail market.

In 2020, several investment management companies are highly motivated to seek sustainable growth across borders. To cross borders means often to abandon the comfort zone and carry out new activities or traditional practices in a new way. Success can be seen crossing borders with a view: through market transformation and technological innovation infrastructure in order to reimagine production, operational efficiency and customer experience. All these changes are designed to delight reinvigorated investors.

References
Organizational transformation in the digital era – Issues and challenges

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Abstract
Organizational Transformation is a purposeful and consistent change in the business model. The elimination of traditional constraints transforms the rules of competition. In today’s technological world digital networks and algorithms are woven into the fabric of firms which compels the organizations to function differently and the lines between them are becoming blur. Whether the organization is a leading digital start-up or working to revamp a traditional enterprise, it’s essential to understand the revolutionary impact of technology on its operational and competitive strategies. Organization transformation creates the unique capability to deliver the current core business while at the same time changing over to the new business. This balancing of the current business model to transform itself to the new model leads to many issues and a set of challenges. The innovative technology provides the necessary efficiencies, growth and ability which is required by the organizations to succeed. The organizations strive to seek a proper balance in the transformation process through individual competencies, collective capabilities of team, networks and organizational leadership. The present paper focuses on the issues and challenges faced by organizations in the process of transformation.

Keywords: Organization, Transformation, Technology, Digital, Adaptability, Leadership

Introduction
The world is moving forward in the fast pace where the organizations are continuously struggling hard to change their present configurations and operations for repositioning themselves to meet the ever changing business environment. The basic issue in the organization transformation is to identify the best possible way which ensures the successful implementation of the new approach by overcoming barriers to change. The main components which are essential for the technological transformation of the organizations are:
1. The data pipeline, the semi automated process that gathers, cleans, integrates, and safeguards data in a systematic, sustainable and scalable way.
2. The algorithms which generate predictions about future states or actions of the business.
3. The experimentation platform, on which hypotheses regarding new algorithms are tested to ensure that their suggestions are having the intended effect.
4. And finally the infrastructure, the systems that embed this process in software and connect it to internal and external users.

After so many years of incremental improvements to the organizational model, the digital firms are now radically changing the scale, scope and learning paradigm. The technology driven processes can be scaled up much more rapidly than the traditional process and have wider scope because they can easily be connected with other digitized businesses, and create incredibly powerful opportunities for learning and improvement like the ability to produce ever more accurate and sophisticated business models.

Objectives of the study
1. To study the issues involved in the transformation process of organizations from traditional model to technology driven model
2. To study the challenges involved in the Organization transformation
3. The leadership challenges faced by organizations in the transforming process.

Issues in the Organizational Transformation
Removing Limits to Scale, Scope and Learning: - The concept of scale has been central in almost all the business since industrial revolution. Scale, scope and learning are considered as the essential operating drives of the organizations which rely on labor and management to deliver products and services to customers and that are reinforced by traditional technological systems. In traditional view scale inevitably reaches a point at which it delivers diminishing returns whereas in the technological driven models the return on scale continue to climb upwards. In such situation collision occur, firms built on a digital core can overwhelm traditional organizations. Collisions are not caused by a particular innovation in a technology or business model but the result of the completely different kind of firm which reshapes the nature of competitive advantage. Its hard to think of a business that isn’t facing the pressing need to digitalize its operating model and respond to the new threats.

Rebuilding the Traditional Firms: Traditional firms competing with digital rivals involves more than deploying enterprise software or even building data pipelines, understanding algorithms, and experimenting. It requires rearchitecting the firms organization and operating model. It also nearly impossible to develop a 360 degree understanding of the customer
that both serves and draws from every department and function. So when firms set up a new digital core, they should avoid creating deep organizational divisions within it.

Rethinking Strategy And Capabilities:- As technology driven firms collide with traditional businesses, competitive advantage is increasingly defined by the ability to shape and control digital networks. Organizations that excel at connecting businesses, aggregating the data that flows among them, and extracting its value through analytics and technology will have upper hands. Traditional network firms and technology driven learning curves will reinforce each other, multiplying each other’s impact. Once the organizations used to stick to the business they knew, in industries they understood but the new digitization has no industry boundaries. Therefore the organizations strategies needs to be focused on connecting firms across industries and the flow of data through the networks the firms use. We are moving from an era of core competencies that differ from industry to industry to an age shaped by data and analytics and powered by algorithms all hosted in the cloud for anyone to use. Strategies are shifting away from traditional differentiation based on cost, quality, brand equity, vertical expertise to towards advantages like business network position, the accumulation of unique data, and the deployment of sophisticated analytics.

Challenges in the organizational transformation
Cultural fit and not fitting versus adaptability:- When managers think about hiring for cultural fit, they focus almost exclusively on whether candidates reflect the values, norms and behaviors of the team or organizations as it currently exists. They often fail to consider cultural adaptability. Cultural adaptability, however turned out to be even more important for success. Employees who could quickly adapt to cultural norms as they changed over time were more successful than employees who exhibited high cultural fit when first hired. These cultural adapters were better able to maintain fit when cultural norms changed which is very common in organizations operating in fast moving dynamic environments. And at the same time it might be better to hire a cultural misfit because they see the world differently and have diverse ideas and perspectives which often bring creativity and innovation into the organization.

Cognitive and Cultural Diversity:- Proponents of cultural diversity in teams leads to diversity in thoughts and ideas. But it is always challenging that cognitive diversity helps or hinders team performance are inconclusive. Cognitive diversity is often assumed to be static, even though we know team dynamics frequently change over a project’s life cycle. Organizations with greater intrapersonal cultural diversity have higher market valuations and produce more qualitative intellectual property. Although multicultural employees contributed to company’s diverse culture and drove innovation, the culture is nonetheless anchored by core shared beliefs, radical transparency and accountability which help employees coordinate and work efficiently.

Transforming Learning Goals:- Workplace learning has become a key lever for success. And with that shift, the traditional role of the chief learning officer is changing. There is the requirement for the organizations to be adaptable instead of focusing on only job related training organizations should cultivate a culture which improves employees ability to explore, learn and grow. The objective here is not only to train employees but to reposition the organization in the success path. organization should concentrate on capabilities of the employees that enable them to perform well in the tasks which are not yet defined presently but are expected in the coming future, in order to develop capabilities organizations should cultivate curiosity and a growth mindset in the employees by fostering pull model of learning in which employees set their own agendas for gaining knowledge and skills.

The leadership challenge
Practical Implications: - Leaders can increase retention by hiring employees with the values which can be aligned with the present employees. Leaders should be mindful that the diverse perspectives in teams are essential for innovative solutions to complex problems it is possible by fostering a multicultural employees who consensually promote both innovation and efficiency by successfully coordinating with each other. Leaders use new algorithms management tools to solve practical challenges inside the organization but it is ultimately human responsibility to make informed judgments using them. They should be vigilant about keeping metadata anonymous and must have a regular audit for bias to ensure that there are no unintended adverse consequences on organization culture itself.

Reshape leadership development: - Creating a true learning organizations starts at the top, with preparing executives to lead in new ways. Providing learning to all employees is too expensive with constraints like time and physical trainers. Therefore the concept of Agile practices where working as team to drive a business value and mitigate business value allowing for adaptive planning and continuous improvement through digital business models through which organization can expand its reaching of learning opportunities to maximum employees with the minimum cost and flexible time. Through this digital technology the business landscape has changed, improved electronic tools and systems to reduce complexity and the way people work. But for the fruitful results a proper balance between face-to-face learning and digital learning should be maintained.

Delegating with purpose: - Delegating with the purpose is continually looking for and following through on opportunities to achieve results and builds capability by assigning task and decision-making responsibilities to individuals and teams with clear boundaries, support and follow-up. The basic purposes for delegating is to achieve business results and to build the
capability of individuals and work groups. In the process of delegating leaders should involve people by clarifying the responsibilities and encouraging them to develop ideas for how to carry out the task and what support they will need. Providing the right support at the right time can mean the difference between a successful and a failed delegation.

**Conclusion**

The word “Digital Era” is everywhere but still the organizations are stumbling when trying to put in place a holistic strategy and implementation which focuses on mega shifts from traditional to digital. Digital organizations are increasing in both numbers and sophistication. Actor-oriented digital organizations are collaborative, agile, and minimally hierarchical. In many industries, they are populated by human and digital agents who work together collaboratively. The current wave of technological led organizations has two major implications one it has a wide range of potential new tools and second it creates opportunities for increased partnership. Digital organizations need technologically aware and adept leaders who can set the digital agenda and create the context for the digitization of every relevant aspect of their organizations. Digitization is occurring at an accelerating pace; successful leaders need to synchronize their organizations to digital clock speed. The Transformation changes taking place across the globe have the potential to provide better tools for managing and transform the way we work with our own people leading to Organizational Transformation.

**References**

Role of IT in performance appraisal system

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Abstract
In this 21st century of globalization where the digital world is ruling the human world, Business sector is facing many day-today challenges along with the IT benefits. In this stressful world where the ordinary men too are going through stress there comes our Company/Organizations employees suffering from personal cum professional stress, in such a situation Managers/Owners can’t expect that the employee will give his/her 100% to the Organisation through the job he/she was assigned for. So now it’s the Managers prior duty and concern to bring the best and reliable Performance Appraisal System which can make the employees feel stress free and more motivated to perform the assigned job confidently by giving his/her 100% without any force. Analysis of performance has become much digital because of IT, but on more scale, people are unhappy with the Performance Appraisal System measurement. The paper will discuss the old and new functions and objectives of Performance Appraisal System and will try to address the challenges and remedies for the better measurement system.

Keywords: Performance Appraisal System, Objectives, Process of measurement, IT, Challenges of employee performance results.

Introduction
All over there is a great degree of unhappiness with the performance appraisal, rarely comes the managers who are happy with the appraisal system, but to the lager extent managers and including employees are not happy with the performance appraisal system. Despite of this unhappiness, why managers still use the mechanism of performance appraisal? Because it is a good tool to control Employee’s behaviour and screw performance. Employees want promotions, increase in salaries, health facilities, bonus, good working conditions, want to placed in prestigious positions, stress free tasks, like to be transferred to the places of their choice and the job which gives them maximum level of satisfaction. Therefore, if they get their desires they would work for the organization/company as per their command. Then there would be a chance that managers feel happy with the results they achieved from their subordinates and can control their behaviours.

In few organizations employees are happy with the appraisal system where bosses rate their performance confidentially and different bosses rate their performance differently, but where as few say it as passive as the because the employee as no idea that how his/her boss has rated their performance. And on the other hand bosses are unhappy to fill the same forms year after year for the same tasks, same rating to the different employee where the employee doesn’t know the boss has rated their performance because of which they don’t feel motivated or there wont be any change in the behaviour of the employee with the performance measurement/Performance appraisal system, here we can notice the purpose of the Performance appraisal system is not being achieved successfully. So here we need few changes to get the best out of results from the use of performance appraisal system which IT has brought to the field, for that we have to see the difference by comparing the classical and new objectives of the performance appraisal system and its process as well.

Objectives of Performance Appraisal System-(Classical/Past)
1. To control the behaviour of employee by using it as an instrument for rewards, punishment and threats.
2. To make decisions about salary increase, promotions etc.
3. To place the candidates to do the right kind of job.
4. To identify the needs of training and development of the employees.

The above objectives represent the negative aspect more than positive impact on the employee’s job performance, these objectives were more of hegemony of the boss/managers on the employee’s behaviour to control them mot to appraise them. These objectives are framed more of managers point of view than the employees’ point of view, in which the following assumptions have been made.

These includes,
1. Employees behaviour need to be controlled and monitored by their concern bosses.
2. The motivation levels of the employee are likely to be high when they don’t know how their performance has been rated by their bosses.
3. Training needs can be decided through the confidentially made appraisals.
4. The boss is in good position to rate his/her employees with out the need of any inputs from the appraisee.
5. The input from the employee has been avoided because most of the employees want to put themselves in the best possible light.
6. Assessment on a few standard dimensions like honesty, sincerity, job knowledge etc are enough to judge the performance of the employee.
Where the fact is that these assumptions are not true to the objectives made, they may be only partially true. So, with recommendations of the Organizations philosophy on Human Resources were considered and the new objectives were made to assess the performance appraisal of the employees. If the organisation feels that the human capital, they have can be sharpen which will give best results then it should have such an effective performance appraisals system which can address the areas to be sharpened, developed, and utilise them in a potential way.

To make the employee’s life joyful one must have the understanding of the human nature. The assumptions or concerns are made by the behavioural science research which ned to be kept in mind while designing the performance appraisal system are as follows,

1. Employee will work hard when they feel that they are wanted in the organisation.
2. Employee will work better when they are clear that what they are expected to do.
3. Employee will work much better when they start experiencing the success in the tasks they are assigned to perform.
4. Employee will work hard when they feel as the organization is providing them the opportunities to their performances to get recognition and rewarded.
5. Employee commitments will be high when they feel that the organization is ready to invest time and resources to utilise their capabilities.
6. Employee will work hard and better when they are trusted and treated with dignity.

Performance appraisal system will serve very useful results and purpose when the above-mentioned contexts are kept in mind which preparing the performance appraisal system.

In keeping these contexts and assumption in view the new objectives have been created which includes the IT world level performance appraisal system to address the technical knowledge too along with the conceptual knowledge as follows,

**New objectives of the performance appraisal system**

1. The system can help the employees to understand more about their role and become clear about what to perform.
2. This will boost the mutual understanding, cooperation between each employee and supervisor which will contribute maximum to the organization.
3. This can be mechanism to increase the communication between employee and his/her supervising officer, which lets the employee to know the expectations of their boss and mutually boss can also get to know the difficulties his/her subordinates are facing and can attempt to resolve them.
4. This can help in creating the opportunity to the employees for the selfreflection of their performance to monitor and plan.
5. This can help in internalising the Norms, Culture, and values of the organisation so that the organisations identity and commitment is developed throughout the organisation.
6. This can help employees to cherish their capabilities and abilities for the higher job performance and will continuously reinforce the development of the behaviours and qualities for the higher job level positions in the organisation.
7. This will help in the creation of healthy and positive climate in the organisation through which employees will be able to give their best with joyful doing.
8. In addition, this can help in variety of personal decisions by generating the data about each employee periodically.
9. The technical knowledge level of the employees can be assessed to provide them the training and workshop facilities to polish their technical knowledge to get the maximum to the organisation.

In this IT world class business world these must be the objective to be kept for the performance appraisal system to get their employees compete with the rest of competitive IT growing world. It is well known fact and should be know to each organization that the employee’s performance is the key factor to the growth of their organization. There comes next the conceptual knowledge of the managers and other higher officials of the organizations in the development and image making of the organization. Why because in this IT growing world the technical knowledge is needed to the workers, clerks, junior fellow employees, and to the supervisors, they are the ones who are going to perform the technical tasks of the organisation, so it is very essential to maintain the good standards of the performance appraisal system to get the authentic results through which we can plan for further planning, development an training of the employees to give the maximus to the organization.
The performance cycle in brief can be represented as follows

This new systems of performance appraisal’s main purpose and objective is to analyse and identify the SWOT (Strengths, Weakness, Opportunities, Threats) of the employees, but in modern IT business world SWOT has been reframed as SWOC (Strengths, Weakness, Opportunities, Challenges) because global competitions world “Stress” has created a challenging world in and around the business world for the employees of any organization by replacing T with the C in the analysis of the four personality factors traits. Threats speak about or represent the fear factor where as in IT global business world creating stress environment which can be addressed as the era of the everyday challenges.

Advantages of performance appraisal
1. Promotions
2. Compensations
3. Employees developments
4. Selection validation
5. Communication
6. Development of skills and technical knowledge
7. Motivation
8. Approach the management
9. Convenience in achieving the goals of the organisation
10. Transfer and Rewards

There are several methods to assess the performance of the employees which are broadly divided into “Traditional Methods” and “Modern Methods”

Traditional methods
1. Ranking method
2. Paired comparison
3. Grading method
4. Forced distribution method
5. Forced choice method
6. Check list method
7. Critical incidents method
8. Graphic rating scale method
9. Essay method
10. Field review method
11. Confidential report

Modern method
1. Management by Objectives (MBO)
2. Behaviourally Anchored Rating Scales (BARS)
3. Assessment centres
4. 360-Degree Appraisal
5. Human Resource Accounting

We can notice in this IT business world among the modern methods the “360Degree Appraisal Method” is famous. Because in this method to the larger extent the biasedness can me neutralised, which will give us the factual results than the biased and favouritism of the supervisors in the organisation, as this method collects the over all feedback from every individual connected to the employees including Co-employers, Supervisors, Bosses, Managers, Subordinates and selfevaluation too.

Conclusion
The role of IT is very essential in the performance appraisal system as we all are witnessing the IT world dominating the Business world where every single task of the organizations is dependent on the IT world. The trade market, stock market, share market, marketing, accounts, recruitment, exchange, sales department, supply department, production department, HR related tasks including Performance Appraisal System are much dependent on the IT. The reason behind the IT domination is the Global world Trade and Commerce, Global Business partnerships, Foreign exchange, FDI, etc, which are the biproducts of Globalization and Privatisation. The performance appraisal has become much transparent, and accurate. The reliability and validity of the results have increased to large extent. The skills and technical knowledge of the employees have got the greater importance because of the IT business world. The results and huge data can be stored saved, accessed and analysed within fraction of seconds with the lesser amount spent on the appraisal process. The comparison, rank and other analytical tools with larger sample size have become easier to assess because of the impact of IT on business world. The more digitalisation of the data has lessened the paper and man work to the larger extent because of which we can increase the sample size and variables to assess employee to get much accuracy in the performance appraisal results to plan for well organised, well planed Counselling, training and development programmes. So, by looking at the positive impacts of IT on Performance Appraisal system we can conclude that the role of IT in Performance Appraisal system has shown the greater results in building the reliability and validly in the results obtains with less cost and time effect. Everything in this world has two sides good and bad, but we consider the majoritarian side, in this way we can quote this way, “Role of IT has polished Performance Appraisal System by showing the

Cheap and Best impact.”
A study on risk tolerance level of the mutual fund investors with reference to Telangana state

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Abstract
The study has made an attempt to examine the risk tolerance level of the Mutual Fund investors examined with the primary data. The study has framed the model with the risk appetite and risk capacity. The confirmatory factor analysis has been applied to extract the high loading factors among the risk appetite and risk capacity. The study result indicated that the new economic policies & ideologies is having the higher loading among the risk appetite and the investment knowledge among the parameters of Risk capacity have been extracted as high loading factor. The risk tolerance model proved that the mean difference exists between the parameters of risk tolerance and risk appetite among the investors of Mutual Fund in Telangana state.

Keywords: Risk tolerance, Risk appetite, Risk Capacity, Mutual fund, Confirmatory analysis.

Introduction
In Indian capital market retail investors play key role and act as a backbone of it. Risk Tolerance Level with reference to Mutual Fund Investment has been framed by using Confirmatory Factor Analysis to identify the high loaded factors with respective to Risk Appetite and Risk Capacity Factors. Initially the model applied to check the reliability of the sample parameter and determine the Goodness of Fits to examine the hypothesized model considered in the study is at acceptable level. Finally, hypothesized model was imposed on the sample data to test how well the observed data fits this restricted structure

Review of Literature
Syed Tabassum Sultana(2010)
This study, Behavior of India’s, referred to Age bills for the main differences in hazard taking decisions through the investors. It was recognized that the older an investor, the higher regarded his/her performance in contrast to the newer ones. Overconfidence in their very own investment capacity a few of the kids in large part debts for the excessive buying and selling amongst younger buyers main to decrease returns and this direct to say no within the risk tolerance stage.

Raghu Nathan P.N (2010)
This study presented who would have an impact on the buyers to spend money on Mutual Funds. It is the investment brokers, colleagues, and past performance of fund for the registered retail investors and few are recommended by friends, family and other sources.

Airfurrehmanshaik et.al (2011)
This study evaluated the perception of registered retail investors while investing in different modes. The key factors which focused are awareness, accessibility towards risk, expected return, fund management, increase in number of investment avenues from which they can select the type of investment such as shares, stocks, Mutual Funds, ETF’S, insurance, real estate etc., The main objective of investors to accumulate risk free returns and perpetual income which may vary from an investor to investor depending on all other variable related factors of investments.

Bennet, el.at (2011)
This research concluded that factors like yield on equity, quality management, yield on investment, price of earning Binod Kumar Singh percentage, influenced the investors’ investment decisions in addition factors such as recommendations from brokers, family and friends, geographic location and social responsibility are ranked low towards the study.

objectives of the study
To examine the Risk Tolerance Level of the Mutual Fund Investor.

Hypothesis
Null Hypothesis – H0: There is no significant difference between the parameters of risk capacity and risk appetite.
The Sample Size: The present study has considered the simple random methodology and collected data consists of 995 respondents from 10 districts of Telangana state. The cronbach’s alpha (0.826) result stated that the sample data is reliable.
Data Collection: The data is collected through structured questionnaires. It is so designed to collect all required information from investors of mutual funds. Based on their knowledge, information source and investment decision factors related to their selection of a particular scheme fund.

Tools of Data Analysis: The data and information collected will be classified, tabulated and processed and its findings presented in a systematic manner. Statistical tools as Confirmatory Factor Analysis

Data Analysis
Model Identification:
Confirmatory Factors Analysis model employed to determine the high loaded factors derived from various factors. Below figure 1.1 demonstrate the path diagram and construct the links among the variables simultaneously.

Fig. 1.1: Path Diagram shows the Risk Tolerance Level of Mutual Fund Investors
Source: Primary Data
Note: There are two basic requirements for the identification of any kind of CFA Model: (1) there must be at least as many observations as free model parameters (DF ≥ 0), and (2) every unobserved (latent) variable must be assigned a scale (metric).

Table 1.1: Computation of Degree of Freedom

<table>
<thead>
<tr>
<th></th>
<th>Number of distinct sample moments:</th>
<th>78</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of distinct parameters to be estimated:</td>
<td>56</td>
</tr>
<tr>
<td>Degrees of freedom (78 - 56):</td>
<td>22</td>
<td></td>
</tr>
</tbody>
</table>

Source: Primary Data

The above Table No.: 1.1 reflects the degree of freedom computed by this model. Result indicates 78 distinct sample moments is considered to compute the default model and 56 distinct parameters had extracted by leaving 22 degrees of freedom which is greater than zero. Hence, it signifies that the model is over identified model.

Table 1.2: Evaluation Criteria: Goodness of Fit

<table>
<thead>
<tr>
<th>Chi-Square Minimum Discrepancy Model</th>
<th>NPAR</th>
<th>CMIN</th>
<th>DF</th>
<th>P</th>
<th>CMIN/DF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Default model</td>
<td>56</td>
<td>20.751</td>
<td>22</td>
<td>.023</td>
<td>.865</td>
</tr>
<tr>
<td>Saturated model</td>
<td>78</td>
<td>.000</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Independence model</td>
<td>12</td>
<td>69.499</td>
<td>66</td>
<td>.030</td>
<td>1.053</td>
</tr>
</tbody>
</table>

Source: Primary Data

Note: Here NPAR represent as No. of parameter, CMIN as “Chi-Square” Minimum discrepancy, DF (Degree of Freedom) and P as probability value.

The Table No.: 1.2 indicates that Chi-Square value of default model seems to be smaller than independent model “Chi-Square value” (20.751 < 69.499) which indicates acceptance of model-value shown as less than 0.05, that shows the significant of the model. The various common model-fit measures used to assess the model overall goodness of fit as explained below

Table 1.3: Goodness of Fit

<table>
<thead>
<tr>
<th>Fit statistic</th>
<th>Recommended</th>
<th>Obtained</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
A study on risk tolerance level of the mutual fund investors with reference to...

<table>
<thead>
<tr>
<th></th>
<th>Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risk Appetite</strong></td>
<td></td>
</tr>
<tr>
<td>Wide Price fluctuation</td>
<td>0.568</td>
</tr>
<tr>
<td>New Economic Policies and Ideologies</td>
<td>0.667</td>
</tr>
<tr>
<td>Company specific information</td>
<td>0.318</td>
</tr>
<tr>
<td>Variation of currencies</td>
<td>0.387</td>
</tr>
<tr>
<td>Change of management</td>
<td>0.528</td>
</tr>
<tr>
<td>Change in regulatory norms</td>
<td>0.614</td>
</tr>
<tr>
<td>Investors’ psychological risk</td>
<td>0.659</td>
</tr>
<tr>
<td><strong>Risk Capacity</strong></td>
<td></td>
</tr>
<tr>
<td>Time Horizon and Liquidity Needs</td>
<td>0.558</td>
</tr>
<tr>
<td>Perception of Risk</td>
<td>0.334</td>
</tr>
<tr>
<td>Net Worth</td>
<td>0.678</td>
</tr>
<tr>
<td>Income and Savings Rate</td>
<td>0.503</td>
</tr>
<tr>
<td>Investment Knowledge</td>
<td>0.664</td>
</tr>
</tbody>
</table>

Table 1.4: Regression Weights of Risk Tolerance Level

Source: Primary Data.

The Table No.: 1.4 illustrates the Risk Tolerance Level with respect to Mutual Fund Investment.
Result indicates that among 12 factors, 9 high loaded factors as been extracted through Confirmatory Factor Analysis.

**Inference 1**
Under the head Risk Appetite (known risk), except risk namely “Company specific information” and “Variation of Currencies” are the risk factors which seems to be insignificant (i.e., below 50%). Remaining all factors are loaded high in which New economic policies and Ideologies is loaded high followed by Investors’ psychological risk and Change in Regulatory norms, with their respective standardized factors loaded value as 0.659 and 0.614. Wide price fluctuation and Change of Management is loaded significant and their respective estimate value as 0.568 and 0.558. Hence, these factors of Risk Appetite will have significant influence on Risk Tolerance in Mutual Fund Investment process.

**Inference 2**
In the head of Risk Capacity, Perception of Risk towards Mutual Funds is shown as insignificant loaded factors and Remaining risk factors are loaded high, in which Net worth of Mutual Funds are loaded high (0.678) followed by Investment Knowledge (0.664) and Time horizon and Liquidity Needs (0.558). Income and saving rate are loaded 0.503.

**Findings of the study**
1. The study found with the Confirmatory Factor Analysis that the Risk Capacity is having the higher coefficient value than the Risk Appetite. Hence, the study reflects that the investors of Telangana region are giving the higher weight to the Risk Capacity even though most of the districts of Telangana State are backward.
2. The study examined the risk tolerance of the Telangana Region Mutual Fund investors with the Confirmatory Factor Analysis and the result reveals that the regression high loading factor indicated to the New Economic Policies & Ideologies (0.667) among the Risk Appetite. The study found that the Risk Appetite factor – Investors’ psychological factor (0.659) is having the high loading factor, which states that psychology of the investors which drives the buying behaviour of the investors towards Mutual Fund investment decision making.
3. The regulatory norms (0.614) and followed by the Wide price Fluctuation (0.568) are significantly influencing the Risk Appetite among the investors of Telangana region.
4. The study observed that the variation of currencies (0.387) and company specific information (0.318) are having the lower weights among the Risk Appetite of the Telangana State Mutual Fund investors.
5. The study examined the net worth of the Telangana Region Mutual Fund investors and the result indicated that the 237 Net worth (0.678) and followed by the Investment knowledge (0.664) are having the higher weight among the Risk Capacity factors. Hence, it states that the higher the net worth with proper investment knowledge is motivating the investors to bear the higher risk capacity.
6. The study found that the Income and savings rate (0.503) followed by the Time horizon and Liquidity needs (558) are having the moderate weights among the Risk capacity. The investors are considering the holding period with the liquidity requirements and along with the income and savings rate.
7. The study stated with the Confirmatory Factor Analysis that the Perception towards Risk (0.334) is having the least regression weight among the factors of the Risk Capacity of the Telangana State Mutual Fund investors.

**Conclusion of the study**
The study concludes the titled ‘Risk Tolerance Level of mutual fund investors with reference to Telangana. The study has focused on the risk tolerance level of the investors towards Mutual Fund investments and the result indicated that the Risk Capacity is having the higher more weight than the Risk Appetite among the investors. The investors are taking the risk with the time horizon and liquidity requirements. The new economic policies and ideologies are playing the critical role in Risk Appetite of the investors which considering the Mutual Fund investment decision.

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A study on Green marketing practices with special reference to Sustainability and CSR activities by Indian organizations

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Abstract
In the recent times consumers have become more rational about environment and are also becoming more socially responsible. Therefore companies are also increasing their attention on consumers’ aspirations for creating the environment around them by using eco-friendly products or packaging or make products recyclable and reusable, use green energy for product production, design products from recycled materials to reduce waste, choose local selling to reduce transportation energy, and more. Sustainability has become a priority for consumers, who are increasingly on the lookout for products that are high-quality, affordable and environmentally-friendly. This is leading the companies also to devise green product and marketing strategies. In the attempts to leverage such increasing demand companies are employing their marketing tactics to assure consumers that their products are green. Green issues are often complex and highly technical. This includes green design, positioning, pricing, logistics, and disposal. The present study is an attempt to analyze the green marketing initiatives undertaken by Indian organizations.

Keywords: green marketing, eco friendly products, sustainable business, technology orientation.

Introduction
Green marketing is a most preferred concept in the recent business world. In the recent times it became a major arena of business strategies of many organizations. Green marketing was given prominence in the late 1980s and 1990s after the proceedings of the first workshop on Ecological marketing held in Austin, Texas (USA) in 1975. According to Peattie (2001) the evolution green marketing has three phases. First phase was termed as “Ecological” green marketing. In this period majority of marketing activities were oriented to identify and provide remedies to environmental problems. The Second phase was “Environmental” green marketing and the orientation shifted to clean technology which involved the designing of innovative new products which can take care of pollution and waste issues. The third phase was “Sustainable” green marketing. It became prominent in late 1990s and early 2000 (Ganeshbala, 2009).

In a recent global online survey, by AC Nielsen study a whopping 81% of global respondents feel strongly that companies should help improve the environment. Millennials, Gen Z and Gen X are the most supportive, but their older counterparts aren’t far behind. In that study Indian respondents topped with highest percent who preferred sustainability nearly 99% out of respondents out of 11 countries.

Objectives of the study
1. To understand the importance of green marketing in the present business scenario.
2. To study about the sustainability and CSR activities of Indian Organizations
3. To study and analyze the green marketing practices of selected Indian organization

Methodology
Green marketing is mostly preferred now a days in the recent marketing literature as it is initiated in the business world. The present study is based on secondary data which includes articles, research papers and the websites in the internet. The present study includes the practices undertaken by selected Indian organizations in their attempt to go green. It however do not cover the complete study of all Indian organizations and green marketing.

Green marketing
According to American Marketing Association “Green marketing is the marketing of products that are presumed to be environmentally safe, involves developing and promoting products and services that satisfy customer’s want and need for Quality, Performance, Affordable Pricing and Convenience without having a detrimental input on the environment” Green marketing also ties closely with issues of industrial ecology and environmental sustainability such as extended producers liability, life-cycle analysis, material use and resource flows, and eco-efficiency.

As per Mr. J. Polonsky, green marketing can be defined as, "All activities designed to generate and facilitate any exchange intended to satisfy human needs or wants such that satisfying of these needs and wants occur with minimal detrimental input on the national environment."
The “Green Marketing” is a holistic marketing concept that incorporates a broad range of activities, wherein the production, marketing, consumption and disposal of products and services happen in a manner that is less detrimental to the environment. According to Charter (1992), green marketing is defined as ‘greener marketing is a holistic and responsible strategic management process that identified, anticipates, satisfies and fulfills stakeholder needs, for reasonable reward, that does not adversely affect human or natural environmental well being’.

**Green marketing and Indian organizations**

Protection of the environment is an issue of key concern which has permeated into all spheres of life. Consumers are increasingly becoming concerned about the environment and various issues related to it at the global level. This change has encouraged a couple of organizations and has also compelled many organizations to respond with ‘environmentally’ friendly products. Green marketing is perceived as an opportunity by many Indian organizations to achieve their long-term goals.

Green marketing incorporates a broad range of activities, including product modifications, changes to the production processes, packaging changes, as well as modifying advertising.

In the public eye retail and manufacturing industries are collaborating with governments to make major commitments to reduce waste—particularly single-use plastics. Adjacent industries such as fast-food, restaurants, and food delivery organizations are also jumping on the bandwagon—rolling out plans to curb plastic by eliminating utensils or straws to coordinating with local service organizations to ensure un-purchased food goes to underserved communities.

The more companies embrace sustainability, the more they change the product and retail landscape. Consumers are constantly reacting to and evolving in this space, growing more sophisticated. In order to stay relevant, companies will need to ensure they are putting consumer needs at the center and doubling down on their marketing and execution strategies.

**Sustainability In India**

*Keep it simple in new sustainability markets: be available on shelves and help consumers see themselves in sustainability*
According to the World Health Organization, India is home to 11 out of 12 of the cities with the highest air pollution in the world. While the government has started to take steps to reduce both air and water pollution, even mandating that companies above specific fiscal benchmarks must donate 2% of their net profits to charities, it still ranks low on food sustainability and sustainable agriculture practices in global indices.

Indian consumers have been emboldened by the recent positive economic environment, discounts and promotions, and have provided a boost to the FMCG market. With their standard of living improving, they are seeking out more premium goods and products that are personally and environmentally safer. In fact, global warming is consistently one of the top three concerns for Indian consumers, behind job security and the economy. Modern trade channels, like supermarkets and hypermarkets, are offering a wider variety of goods, and allowing Indian consumers to express themselves in the products they purchase. While modern trade currently only represents 9% of the Indian channel mix, it is growing nearly twice as fast as their traditional competition.

The personal care category in India shows one way that it’s consumers are demonstrating a personal commitment to sustainability in the products they buy. Despite significant price increases in the category at the time, in March 2018, year over year sales growth in natural products (+19.6%) far outpaced non-naturals (+7.6%). Volume sales of natural products were unaffected by this price increase, growing 13.1% compared to non-natural’s 1.2%, underscoring consumers’ monetary commitment to sustainable products.

Local companies in this category have been quick to capitalize on their sustainably-minded consumers, and as a result, their products have grown to make up 81% of the naturals market. Recently, many multinational companies have launched line extensions in the market, but core natural brands are seeing double the growth of line extensions.

In the past two years, local Indian and global multinational companies have experienced a parallel value growth trajectory in the naturals category, but local companies have been able to grow at a much higher rate, comparatively.

In developing markets, sustainable efforts are still in their relative infancy, and consumer demands aren’t nearly as nuanced. This presents a golden opportunity for companies to build trusted relationships with consumers who care, and develop loyalty to reap long-term benefits as they continue on the path of environmental responsibility.

India’s top companies for sustainability and CSR
1. Tata Chemicals Ltd.
2. Infosys Ltd.
3. Bharat Petroleum Corporation Ltd.
4. Mahindra & Mahindra Ltd.
5. ITC Ltd.
6. Ambuja Cements Ltd.
7. Tata Motors Ltd.
8. Vedanta Ltd.
9. Hindalco Industries Ltd.

Tata Chemicals Ltd
Its best-in-class IT systems and quality control processes ensure high quality control, product traceability and paperless tracking. Its system is designed to leverage innovative content formats and technologies to establish the brand’s social presence and to reach customers globally

Sustainable: The plant will have zero fossil fuel usage and carbon emission. It is equipped with adequate solar power capacity to meet daily needs. It has deployed measures like MVR / TVR Evaporation and installation of rainwater harvesting structures (45,000 KL capacity) to achieve sustainable water availability and reduce ETP load

Safety: The plant’s safety systems and procedures to be aligned with the Tata Group’s standards to achieve ‘Target Zero Harm’ through a well-defined safety road map. It will focus on various safety training programs, safety initiatives and
seminars along with carrying out BBS and HIRA studies. Further, the plant shall practise tracking of all the incidents and give special thrust to road safety.

Infosys
Environment Sustainability
Recognized as a global leader in corporate climate action by environmental impact non-profit, Carbon Disclosure Project (CDP), securing a place on the CDP Climate Change ‘A’ List. Infosys is the only company from India to achieve this for the second consecutive year. Won the Golden Globe Tigers award 2017-18 for the Asia-Pacific region under the ‘Leadership and excellence in corporate social responsibility – IT industry’ category for our ‘Himalayan rural electrification project’. Their carbon offset project, ‘Clean cooking initiative’, was named the ‘Best Initiative for Environmental Responsibility’ by the Asset Corporate Awards, the longest running Environmental, Social and Governance (ESG) awards in Asia. Won the ‘Energy Conservation Award’ under Buildings category by the Telangana State Renewable Energy Development Corporation for executing the ‘Best Practices in Energy Conservation Awarded for our water conservation measures by the International Green Building Council (IGBC) and Confederation of Indian Industry (CII)

Bharat Petroleum Corporation Ltd
Focusing on the highest concern and commitment for the health, safety and security of their employees, customers and contractors and all stakeholders they ensure that environment conservation processes for green fuel and green energy are followed at and around workplaces. The establishment follows HSSE management system as per corporate policy.

Mumbai Refinery
1. The Bharat Petroleum Mumbai Refinery (BPCL - MR) is one of the most versatile refineries in India and excels in all aspects like quality, technology, energy, human relations, safety, environmental friendliness and operating cost.
2. It has been accredited with ISO 9001 (Quality Management System), ISO 14001 (Environment Management System) and OHSAS 18001 (Occupational Health and Safety Management System).
3. Mumbai Refinery was one of the first refineries to have got accredited with ISO 50001 (Energy Management System) in the year 2014 and will be migrating to ISO 50001:2018 in Jan-2020.
4. Mumbai Refinery has implemented a state of the art on-line monitoring tool, covering entire functions of the refinery, for disseminating information and decision making. Mumbai refinery stands tall among the peers for adhering to all quality and safety standards.

Kochi Refinery
1. Kochi Refinery has a unique bond with its environment evident in the green blanket carefully nourished right around it.
3. Year after year the refinery has been bagging accolades for its commitment to the environment; for the all-round care for the environment, the judicious storage, use and reuse of water, the efficiency in managing solid wastes and effluents and the care taken to keep the atmosphere clean.
4. The recent achievement of over 62 million accident free man-hours stand testimony to the fact that the prime focus of Kochi Refinery is on safety in everything we do.

Mahindra & Mahindra

Key Materiality Issues
1. Carbon Emission
2. Water Security
3. Sustainable Supply Chain
4. Health & Safety  
5. Product Stewardship  
6. Waste to Wealth  
7. CSR Management

Roadmaps are a wonderful instrument to gauge and calibrate the progress to achieve the desired results. The sustainability roadmap at Mahindra demonstrates their commitment to work on sustainability-related goals and strategies across the organization and the supply chain to create value for stakeholders.

**ITC Ltd**

To create sustainable livelihoods, ITC designed interventions that respond to the unique challenges of their stakeholder communities. Their e-Choupal, watershed development, afforestation and sustainable agriculture interventions strengthen agriculture, while programmes for economically empowering women and livestock development expand rural income streams. Support for primary education, health and sanitation as well as skilling and vocational training are helping to develop community infrastructure and create better opportunities for disadvantaged communities.

At ITC, they take immense pride in the fact that they are a global exemplar in sustainability. Their businesses and value chains today support over 60 lakh sustainable livelihoods. They are the only company in the world to have achieved the rare distinction of being water, carbon and solid waste recycling positive for over a decade, despite our expanding manufacturing base. Nearly 41% of our Company's energy consumption is today met from renewable sources. Their growing green building footprint encompasses factories, hotels, offices and employee housing. 25 such buildings have been certified at the highest LEED Platinum level. All properties of ITC Hotels are certified at the highest LEED Platinum level. To ensure a safe and healthy workplace for the wellbeing of its employees, ITC ensures that all its facilities are continually ahead of national legislation and benchmarked to the best international standards and practices in terms of design and infrastructure. All units also have action plans to develop and foster a culture of responsibility and safety.

**Ambuja Cements Ltd**

Ambuja Cements Ltd continues to set industry benchmarks in tackling carbon emissions and creating sustainable solutions. Aligned with the vision of Lafarge Holcim, the parent company, Ambuja Cement is committed to group-level targets to mitigate the effects of climate change. The company has also taken the lead in encouraging the construction sector to formulate sustainable development strategies in India.

Ambuja Cement’s vision to become the most competitive and sustainable company in the industry has led the company to adopt True Value, the triple bottom-line accounting method which encompasses the three pillars of sustainability – people, planet, and profit.

Good corporate governance practices, an overarching corporate environment policy, CSR initiatives, thrust on health and safety at workplace and a sustainable supply chain policy have helped the company cement its sustainability agenda.

Ambuja Cement’s sustainable development initiatives cover a wide spectrum. From harnessing clean technology to using industrial wastes in cement production, energy conservation to exploiting renewable energy resources, emissions reduction to creating institutionalised mechanisms to monitor environmental risks and strict adherence to the company’s ‘zero non-compliance’ regime, Ambuja Cement’s sustained efforts have helped ingrain the sustainability agenda in the company’s DNA. All Ambuja Cements Limited plants are ISO 14001 certified.

With an eye on the future, Ambuja Cement has conceived the Sustainable Development Ambition 2030 providing strategic direction to the company’s long-term sustainability vision.
Vedanta Ltd

Vedanta is the largest aluminium producer in India with a capacity of 2.3 million tonnes per annum (mtpa) and holds a 37% market share. It benefits from strategically located large scale assets in the states of Chhattisgarh and Odisha, with integrated power from captive power plants.

Safety & sustainability

Their initiative on water, energy and carbon management progressed well during the year. They had recycled 94% of the high-volume low-effect-wastes such as fly ash, slag, red-mud and jarosite. They had set a target of reducing greenhouse gas intensity by 16% by FY2020, against the baseline year of 2012. By the end of this year, we had already achieved a 14.6% reduction and are on track to achieving the target.

"Their key strategic priority is focusing on ethics, governance and social licence to operate where they will continue their journey towards zero harm by ensuring greater levels of safety; an even gentler impact on our environments and resources; and even greater inroads into delivering healthcare, education, skills and quality of life where it is needed in their communities."

Tata Motors

The CSR committee activities are done on 5 key criteria:

1. Proximity of the local community
2. Alignment with our four focus areas
3. Deprived section of the society (SC/ST) under their Affirmative Action
4. Innovation in their value chain and
5. Measurable and clear outcome.

Out of the CSR budget, 40% is earmarked for programmes designed to the deprived society through education, making them employable and entrepreneurship.

They collaborate with dealers, subsidiaries and vendors who are the main players of our ecosystem. Health, education, employability and environment are the four pillars of their CSR programme "Ankur".

1. Aarogya focuses on enhancing the health of infants, adolescent girls, pregnant women and lactating mothers.
2. Amrutdhara, their flagship programme undertaken by the Sumant Moolgaonkar Development Foundation, facilitates sustainable drinking water solutions.
3. Vidyadhanam, their education programme strives to improve the accessibility and quality of secondary education and aims to counter this problem.
4. The objective of Kaushalya, the skill development programme is to enhance the employability of youth by training them in automotive and non-automotive trades.
5. Vasundhara, the environment programme promotes environmental consciousness among community members, school students and our employees by engaging them in plantation and cleanliness drives.

The CSR teams encourage community members to use renewable energy products by distributing solar lamps. They also promote innovative products like smokeless chulhas that reduce the carbon footprint.

Hindalco Industries Ltd

Waste Management (Including mining waste management): 8% of bauxite residue (Red mud) utilised as a raw material for cement and construction industry. 100% of fly ash reused and recycled for backfilling of low lying areas, construction applications and responsible disposal. 146% of copper slag and phosphogypsum re-used for various applications.

Water Availability: Water stress assessment carried out for all the plant locations. Zero liquid discharge status achieved for of the 15 operational units.

Energy security: INR 153 Crore invested in energy conservation equipment and projects. 30 MW solar power plant commissioned at Aditya Aluminium.

GHG Emissions: Achieved 13 % reduction in specific GHG emissions in aluminium production from the base year of FY 2011-12. Purchased 13,08,311 Renewable Energy Certificate (REC), This is equivalent to GHG offset of 10,72,815 tCO2e

Environmental and other Compliances: 2.13% CSR spend of the net profit. 3,979.94 Acres of green belt developed.

Plant Efficiency: Reduced specific process energy consumption by 15% in aluminium production as compared to the base year FY 2011-12. Increased consumption of recycled input materials.

R&D Innovation & Technology: Developed aluminium bulker. Aluminium foil for Li-ion batteries accredited by Indian Space and Research Organization (ISRO). Developed Oxy-free copper products which are being used in various applications including strip-manufacturing

Conclusion

As green initiatives mature and consumers demand more green products, companies that integrate green programs across all
their business activities, will have a higher potential to achieve green marketing as a competitive advantage. In due course of time green practices may become a baseline requirement for doing businesses. Companies with business models revolving around green marketing and CSR activities can have greater opportunities to achieve sustainable competitive advantage.

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**EBIT-EPS analysis of vizag steel plant**

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**Abstract**
The EBIT-EPS approach to capital structure involves in selecting the capital structure that maximize the Earnings per Share (EPS) over the expected range of Earnings before Interest and Tax (EBIT). This is used to find the impact of different patterns of financing with respect to the returns available to the shareholders. This paper is focusing on how EBIT-EPS analysis works its advantages and disadvantages.

**Keywords:** Capital structure, Earning per Share, Earnings before Interest and Tax.

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**Introduction To Ebit-Eps Analysis**
EBIT-Earnings before Interest and Taxes. Accountants like to use the term Net Operating Income for this income statement item, but finance people usually refer to it as EBIT. Either way, on an income statement, it is the amount of income that a company has after subtracting operating expenses from sales (hence the term net operating income). Another way of looking at it is that this is the income that the company has before subtracting interest and taxes (hence, EBIT).

EAT-Earnings after Taxes. Accountants call this Net Income or Net Profit after Taxes, but finance people usually refer to it as EAT.

EPS-Earnings Per Share. This is the amount of income that the common stockholders are entitled to receive (per share of stock owned). This income may be paid out in the form of dividends, retained and reinvested by the company, or a combination of both The EBIT-EPS analysis as method to study the effect of leverage, essentially involves the comparison of alternative methods of financing under various assumptions of EBIT. A firm has the choice to raise funds for financing its investment proposals from different sources in different proportions.

For instance, it can (i) exclusively use equity capital (ii) exclusively use debt (iii) exclusively use preference capital (iv) use a combination of (i) and (ii) in different proportions (V) a combination of (i) (ii) and (iii) in different proportions (vi) a combination of (i) (iii) in different proportions and son on. The choice of the combination of various sources would be one which, given the level of earnings before interest and taxes (EBIT), would ensure the largest earnings per share (EPS).

**Review of Literature**
1. Margaritis & Psillaki, (2011) in checking the association among capital structure, firm performance and equity ownership, found supporting results for the center forecast.
2. Ramachandra & et al, (2008) clearly stated that companies which are highly-levered in contrast to median of industry faces low growth in sales and declined profitability in comparison with standard firm which presume characteristics of industry median.
3. Eriotis & et al (2002) used data from the enterprise from various fields and found a strong negative impact of debt on profitability
4. Veni and Narayana (2002) examined the leverage position of firms to know the impact of fixed charges on EBIT and EPS. They also analyzed the capital structure policies and dividend policies and its impact on market price per share. They found that there is no considerable relationship between leverage and EPS. They concluded that fluctuations in the market price of the share influences the capital structure decisions and dividend decisions to some extent.

**Need for the study**
The EBIT-EPS analysis is an important tool to analyze the impact of alternative financial plans on the shareholders income and in variability sales is the major factor to determine the EBIT-EPS.

When the fixed cost remains constant a small change in sales leads to the factor increase in EBIT. Fixed cost does not remains constant over the year the year and may vary from year to year therefore, higher the fixed cost, higher the variability in EBIT when there is small change in sales.EPS represents the performance indicator of the company. EPS calculation are made over year indicate whether or not the firm earning capacity on per share basis has changed over that period. EPS shows simply the profitability of the firm on per share basis.
Objectives of the Study
This study is aimed at analyzing profitability, leverages and earnings before interest and taxes (EBIT) and earnings per share (EPS) with a view to examining their relative importance and impact on overall profitability and earnings per share.
1. To understand and analyze the leverage position of the company.
2. To examine the impact of leverage on EPS.

Scope of the study
The present study is confined to only VISAKHAPATNAM STEEL PLANT (RINL). The time period considers for performing the study is eight year various facts of financial performance.

Methodology
Source of data
1. The methodology adopted or employed in the study was mostly on secondary data collection i.e.
2. Company annual reports
3. Publications
4. News papers like Ennadu, Hindu etc.

Tools of Analysis
Financial performance on leverage analysis of the company has been measured on the basis of operating, financial and combined leverage. Important statistical tools and techniques like correlation analysis.

Limitations of the study
1. The study is based on secondary data and only the period of 8 years is considered for analysis.
2. All the calculations are made on the basis of data given in the VISAKHAPATNAM STEEL PLANT (RINL).
3. Due to time constraint, some of the external factors affecting the leverage were not taken into account.
4. The period of study that is 6 weeks was not enough to go into the detailed aspects of the study.

Data analysis and interpretation
1. Calculation of coefficient of correlation between DCL and EPS
CORRELATIONS
/VARIABLES=DCL EPS
/PRINT=TWOTAIL SIG
/MISSING=PAIRWISE.

<table>
<thead>
<tr>
<th>Correlations [DataSet0]</th>
<th></th>
<th>DCL</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCL</td>
<td>Pearson Correlation</td>
<td>1</td>
<td>-.128</td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td>.817</td>
<td></td>
</tr>
<tr>
<td></td>
<td>N</td>
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</tr>
<tr>
<td>EPS</td>
<td>Pearson Correlation</td>
<td>-.128</td>
<td>1</td>
</tr>
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<td>Sig. (2-tailed)</td>
<td>.817</td>
<td></td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>7</td>
<td>7</td>
</tr>
</tbody>
</table>

Interpretation
The co-efficient of correlation between DCL and EPS r= - 0.128. & p >0.05 hence the relationships is insignificant and weak relationship existing between DCL and EPS.

2. Calculation of coefficient of correlation between DFL and EPS

<table>
<thead>
<tr>
<th>YEAR</th>
<th>DFL</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>1.11</td>
<td>5.68</td>
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<tr>
<td>2013-14</td>
<td>1.02</td>
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<tr>
<td>2014-15</td>
<td>1.06</td>
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<tr>
<td>2016-17</td>
<td>1.31</td>
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<tr>
<td>2017-18</td>
<td>1.46</td>
<td>53.45</td>
</tr>
<tr>
<td>2018-19</td>
<td>1.02</td>
<td>25.78</td>
</tr>
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Correlations

<table>
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<th>DFL</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>DFL Pearson Correlation</td>
<td>1</td>
<td>.438</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.325</td>
<td></td>
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<tr>
<td>N</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>EPS Pearson Correlation</td>
<td>.438</td>
<td>1</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.325</td>
<td></td>
</tr>
<tr>
<td>N</td>
<td>7</td>
<td>7</td>
</tr>
</tbody>
</table>

Interpretation

The co-efficient of correlation between DFL and EPS r= 0.438. The significant values is 0.325 >0.05 hence the relationship is significant and both variables are moving in same direction positively.

3. Calculation of coefficient of correlation between DOL and EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>DOL</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>1.11</td>
<td>5.68</td>
</tr>
<tr>
<td>2013-14</td>
<td>1.71</td>
<td>43.57</td>
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<td>14.91</td>
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<td>2016-17</td>
<td>1.63</td>
<td>12.56</td>
</tr>
<tr>
<td>2017-18</td>
<td>1.94</td>
<td>53.45</td>
</tr>
<tr>
<td>2018-19</td>
<td>17.17</td>
<td>25.78</td>
</tr>
</tbody>
</table>

Correlations

<table>
<thead>
<tr>
<th>Correlations</th>
<th>DOL</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>DOL Pearson Correlation</td>
<td>1</td>
<td>-.173</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.744</td>
<td></td>
</tr>
<tr>
<td>N</td>
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<td>7</td>
</tr>
<tr>
<td>EPS Pearson Correlation</td>
<td>-.173</td>
<td>1</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.744</td>
<td></td>
</tr>
<tr>
<td>N</td>
<td>7</td>
<td>7</td>
</tr>
</tbody>
</table>

Interpretation

The co-efficient of correlation between DOL and EPS r= -.173. The significant values is 0.744> 0.05 hence the relationship is insignificant and weak or negative relationship existing between DOL and EPS.

Findings

1. The fixed cost and EBIT both were fluctuated with the contribution was also increased at the end of the study period.
2. The EBIT was high during the study period. This is because of increase of EBT than the interest rates.
3. The Degree of Financial Leverage was comedown from the years 2017 – 2018. This is because of the percentage increase of PBT was less than the percentage increase of EBIT during that years.
4. The Degree of Operating leverage was very low during year 2012-2019 This is because of contribution is more than EBIT.
5. The Degree of Financial Leverage & Degree of Operating Leverage both are low during the years 2012 - 2019 with that Degree of Combined leverage was very low in that years.

6. The numbers of shares are constant and PAT was increased with that EPS was increased during the study period.

7. The coefficient of correlation between DFL & EPS is insignificant and having low association between two variables.

8. The coefficient of correlation between DOL & EPS is insignificant and having negative relationship.

9. The coefficient of correlation between DCL & EPS is insignificant and having negative association between two variables.

Suggestions
1. “The higher the financial leverage, the higher are the profits” to the company. So try to increase the financial leverage, to increase the revenue available for equity shareholders.

2. The Degree of operating leverage was very low. So try to increase the operating leverage for increasing the operating efficiency of the company.

3. DCL focuses attention on the entire income of the company. During the study period the DCL was decreased. So, by taking proper financial decisions like high financial leverage may be offset against low operating leverage or vice- versa, the value of DCL may increase.

4. The EPS is a good measure of profitability. In the study period it was showing increasing trend. Hence it is suggested that follow the same policy in order to attract the shareholders equity.

5. The variability of EBIT depends on the sales revenue. So, the company should concentrate more on the increasing the income of sales for increasing the EBIT, so that the operating efficiency will increases.

Conclusion
From the analysis, it was observed that the operating leverage and financial leverage of the company was comedown. With that effect the degree of combined leverage was also decreased. Finally it is concluded that the company could reframe their optimum capital structure and capacity utilization for further profitability in future.

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Websites
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3. www.ministrysteel.com
A study on employee retention in today’s scenario

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Dr. Jabez. R
Assistant Professor, Immanuel Business School, Email: rjabez@gmail.com

Abstract
Employee retention is an important concept in Human Resources Management. In every company, the key personnel need to depart and seeking out better opportunities wherein they get more delight and recognition higher than the current organization. They are seeking career boom and an increase in salary as well. So, the employer needs to hold key employees and give opportunities that they need. Employee retention means that the enterprise has the capacity to preserve its personnel. Employee retention may be represented by a simple statistic like a retention fee of 80% suggests that an employer stored 80% of its employees in a given period. It is a procedure in which the personnel are endorsed to have long-time bonding with the organization. Employee retention is useful for the organization in addition to the worker. This paper gives brief observe on employee retention and strategies.

Introduction
In today’s scenario maintaining and retaining the employees in the corporation becoming a challenging activity. Hiring the informed people for the activity is crucial for the agency. But retention is even more critical than hiring. The personnel are valuable assets to the organization. So it’s miles the chargeable for the employer to expand the strategies with a purpose to hold the employees. Employee attrition may also be due to different factors including lack of growth opportunities, dissatisfaction with the running environment, lower pay etc... as soon as they feel upset with the current company or the process they transfer over to the following process. It is the responsibility of the corporation to preserve its exceptional employees.

Definition
Employee retention refers to the various policies and practices which let the employees stick to an organization for a longer period of time. Every organization invests time and money to groom a new employee, make him a corporate ready material and bring him on par with the existing employees. The organization is completely at loss when the employees leave their job once they are fully trained.

Objectives
1. The main objective of the study is to identify the factors affecting employee retention in the organization.
2. To find out the effect of job satisfaction and working conditions in the organization.
3. To develop employee retention strategies.

Collection of data
In every research work, we need data for knowing the facts that will be useful for the research. These are several ways of collecting the data, which differ considerably in the context of time and other resources. Here the data is identified through 2 sources.
1. Primary data
2. Secondary data

Primary data
The primary data are those, which are collected afresh for the fresh time, and this happens to be original in character. With reference to this study, data is collected.
1. Questionnaire
2. Interview methods

Questionnaire Method
Data is gathered by distributing a questionnaire to employees and other professionals. The questionnaire is structured on consisting of questions, which are closed-ended having a fixed response pattern with multiple answers.

Secondary data
Various reports and manuals provided by the company, textbooks, trade journals, magazines, etc. were used.
Employee Retention Strategies
It is essential that the high potential employees stick to the employer for a longer length and contribute efficiently to earning earnings continuously. The employees who spend a large amount of time tend to be unswerving and committed towards the control and always determine in favor of the company. When you meet someone, there's hardly ever any attachment in the beginning, however, because the friendship matures, an experience of loyalty and agree with develops. In an equal way, when a man or woman spends a good amount of time in a corporation, he receives emotionally bonded to it and strives hard for furthering the brand picture of the organization.

The following are some retention strategies for the organization:

Avoid conflicts in the organization
Conflicts must be avoided to maintain the decorum of the place and avoid spreading negativity around. Promote activities that bring the employees closer. Organize outdoor picnics, informal get together for the employees to know each other better and strengthen the bond among themselves. Let them make friends at the workplace whom they can really trust. Friendship among employees is one strong factor that helps to retain employees. Individuals who have reliable friends at the workplace are reluctant to move on for the sake of friendship. No one likes to leave an organization where he gets mental peace. It is essential to have a cordial environment in the workplace.

Choose right candidate at the right time.
Frustration crops up whenever there is a mismatch. A finance professional if is hired for a marketing profile would definitely end up being frustrated and look for a change. The right candidate must be hired for the right profile. While recruiting a new candidate, one should also check his track record. An individual who has changed his previous jobs frequently would also not stick to the present one and thus should not be hired.

Recognition of employee’s work
Employee recognition is one of the most important factors which go a long way in retaining employees. Nothing works better than appreciating the employees. Their hard work must be acknowledged. Monetary benefits such as incentives, perks, cash prize also motivate the employees to a large extent and they prefer sticking to the organization. The performers must have an upper edge and should get a special treatment from the management.

Performance appraisals
Performance appraisals are also important for an employee to stay motivated and avoid looking for a change. The salary hike should be directly proportional to the hard work put by the employees. Partiality must be avoided as it demotivates the talented ones and prompt them to look for a better opportunity.

The salary of the employees
The salary of the employees must be discussed at the time of the interview. The components of the salary must be transparent and thoroughly discussed with the individuals at the time of joining to avoid confusion later. The individuals should be made to join only when the salary, as well as other terms and conditions, are acceptable to them.

Company’s rules and regulations
The company’s rules and regulations must be made to gain the personnel. They should be worker-friendly. Allow them to take a leave on their birthdays or come a little overdue a few times in a month. It is important for the management to understand the person to benefit their belief and confidence. The regular performers ought to also have a say inside the company’s choices for them to feel critical.

No gender discrimination
Sexual harassment is against the law and is a strict no-no at the workplace. The male workers should respect their female counterparts and make them feel comfortable. Don’t ask any female employee to stay back late. Leg pulling, backstabbing, lewd remarks must be avoided at the organization to retain the employees.

Employee friendly policies
The personnel have to be allowed to take one or leaves in a month so that they get time to rejuvenate. Don’t name the employees on weekends. The human aid department needs to take the initiative to have a good time birthdays of employees at the workplace. This manner humans come closer, make friends, develop consider and are therefore reluctant to move for a change. Major festivals ought to also be celebrated at the employer for employees to get attached to the organization.

Performance-based pay and rewards
The performance of an employee is good then he should get his salary with incentives because of his performance company is getting benefits and rewards also some times need to give employees so that they may feel the company is recognizing our work so we should work for our company. They feel the company is ours. A positive attitude has been developed towards the organization. New employees also get motivated by their supervisor's dedication.

Role of Team Leaders and Supervisors in Employee Retention
An employee quits his job whenever he faces problems at the workplace and is not satisfied with his work. The job must be challenging enough and the employees should learn something new every day for them to stick to it for a long time. It is the responsibility of the team leader to ensure that the team members are contented with their work and share a good rapport amongst themselves.

Assigned responsibilities as per their specialization, qualification, as well as experience.
The crew members need to find their job thrilling for them to enjoy and work hard to acquire employer goals. The KRAs should be formulated in the presence of the personnel. Let them determine what nice they can perform. Problems crop up whenever there is a mismatch or the employees must do something out of compulsion. Don’t compel anybody to do something. Let them receive the duties willingly. A man or woman with an analytical bent of thoughts would no longer do very well in an advertising or branding profile. An incorrect profile is one of the numerous motives as to why an employee appears for a change.

Workload should be moderate
It is the responsibility of the team leader to distribute the work equally among all of the employees. The manager should not be partial to anybody and treat all his participants as one. He should not let negativity creep in the team. The superiors have to have control over their subordinates and ensure they do no longer combat with every other. Nothing effective comes out of disputes, alternatively, it demotivates the individuals and sets off them to look for a few any other opportunity.

Rules and regulations should be the same for everyone.
Team leader and supervisor must avoid special favor to some of the employees

Team leader should encourage the employees
A group leader has to be a role model for his crew. The team managers have to now not be arrogant and avoid misuse of their position. He has to let all the crew participants participate in the decision-making process. Every employee needs to have the liberty of expression and no one needs to be omitted or neglected. The group leader needs to trust and recognize his team individuals to expect equal from them.

The superiors must maintain transparency in communication.
Every team member should get the same information from their boss for them to remain satisfied and loyal towards the organization.

The team leader must appreciate those who perform well.
Give them a pat on their back. The tough paintings of the group members need to never pass unnoticed. The top performers have to accept a special treatment to motivate them further and assume the identical from them each time. The personnel who have not completed well have to also be requested to greenback up for the next time. It is the duty of the group leader to bind his crew together. Take your group out for lunch now and again for them to come closer to each other. Every character expects peace at the workplace and appears for a change best when there's unnecessary stress at paintings. The team chief ought to promote wholesome competition at the place of the job.

How Important Is Culture Fit For Employee Retention
Employee turnover is costly. Hiring primarily based on shared values and cultural beliefs ends in prevailing effects. And I’d argue that culture fit is the most crucial component of retaining wonderful personnel above whatever else, especially when the employer is going through extensive changes. But employee retention starts offevolved with first having the ability to virtually articulate what the organizational lifestyle is. What are the aligned values, beliefs, behaviors and reports that make up the enterprise’s surroundings?

Organizational subculture comes approximately in one in all ways. It’s both decisively defined, nurtured and protected from the inception of the company or greater usually it comes approximately haphazardly as a collective sum of the ideas, experiences, and behaviors of these at the team. Either way, you may have a way of life. For better or worse.

Once the company culture has been defined, ideally each action, strategy, decision, and verbal exchange must help the cultural beliefs — inclusive of all HR mechanisms from recruitment and hiring strategies to overall performance review systems.
Hiring personnel that doesn’t mesh properly with the present or desired company way of life results in negative paintings quality, decreased job delight and potentially poisonous surroundings. This results in turnover which has high costs — both hard and soft.

On the opposite hand, hiring employees that in shape nicely with the lifestyle and percentage a sturdy perception in the values will most possibly flourish. An outstanding examination on the subject discovered that personnel who healthy well with their enterprise, coworkers, and supervisor had greater job satisfaction, were more likely to remain with their enterprise, and showed advanced job overall performance. This is especially important when the organization is going through the inevitable changes, volatility and ambiguity it will revel in often at some point in its life-cycle. A strong team with shared values is greater nimble and may adapt more readily.

Hiring based totally on the way of life and values will increase retention immensely. But it’s no longer pretty much what’s right for the enterprise, it’s also about what’s excellent for the candidate. If you bring them in for his or her expertise, knowing that they in all likelihood aren’t the high-quality subculture suit, that isn’t honest to them both. They will thrive extra in surroundings that fit their beliefs and values. So let them spread their wings to some other place and find the individual that can be with you in the long run.

Conclusions
The retention strategies are avoid conflicts, choose the right candidate, performance appraisal, employee friendly policies and salary immensely helpful to the organization to retain its key employees, offering maximum employee satisfaction, and increase their profits as well.

This study tells that the role of HR and supervisor is in team leader appreciation, workload, transparency communication and other factors are important for employee retention and benefits for the organization.

Cultural factors also play a crucial role to retain employees in the organization.

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Importance of benchmarking in an organization

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Assistant Professor, Immanuel Business School, kirank.ibss@gmail.com

Abstract
“Benchmarking is the process of measuring the performance of a particular organization against that of the best in class companies, determining how the best in class achieve those performance levels and makes use of that information as a basis for their own companies targets, strategies and implementation.” Now a day’s its very difficult for the companies to survive in the market it’s because of the ineffective performance, specially the small companies and the companies those are unable to provide innovative products and services to their customers as per the market requirement. Most of the multinational companies are successful globally and able to attract the customers and also gain high profit earning. It’s because they practice a benchmarking process effectively from the best in class companies and gather the efficient information about their performance of a product, services and strategies to improve performance of an organization and to become successful in the market. Benchmarking practices saves time for the company when they do not have any innovative techniques and process to apply. Benchmarking helps the companies to identify the gap between benchmarked and the benchmarking company and also makes effort to find out the reason behind such differences or gap. Therefore in order to have competitive advantage the companies need to practice benchmarking process.

Review of literature
Introduction
Organizations acquire significant benefits when they get an opportunity of learning from similar organizations in their industry of operation or organizations from the other industries (Zairi and Whymark, 2010).

Kazmi (2007) indicates that after benchmarking, an organization can be equipped with new technologies, production tactics and better organization techniques that will lead to improved level if service delivery. Therefore the primary goal of the firm is to learn and borrow so that it can modify the practices already in use in its departments and production sectors. Benchmarking acts as a reference point through which measurement can be made such that when it is applied to the work process, it will yield results that have higher superiority than before. A firm that will require excell will need to exceed the benchmarking boundaries.

Objectives
1. To gain knowledge about the benchmarking process in an organization.
2. To make aware companies the importance of benchmarking.
3. To make aware to decision makers that benchmarking is one of the crucial component for competitive advantage.
4. To improve the organizations performance level.

Hypothesis
1. All the organizations should follow benchmarking method whether it is profit or non-profit organization.
2. The companies must choose best of the class company to gather efficient information.
3. There should be a proper measurement of products, services and strategies while benchmarking.

Data analysis
Content analysis was used to analyze the data which was gathered by conducting survey method. Benchmarking is an only tool for competitive advantage.

<table>
<thead>
<tr>
<th>Tool</th>
<th>Respondents</th>
<th>% of Respondents</th>
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<tbody>
<tr>
<td>yes</td>
<td>40</td>
<td>40%</td>
</tr>
<tr>
<td>No</td>
<td>60</td>
<td>60%</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100%</td>
</tr>
</tbody>
</table>

Interpretation: majority of the respondents responded that benchmarking is not only a tool for competitive advantage.

Benchmarking improves quality.

<table>
<thead>
<tr>
<th>Improves</th>
<th>Respondents</th>
<th>% of Respondents</th>
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</thead>
<tbody>
<tr>
<td>Yes</td>
<td>95</td>
<td>95%</td>
</tr>
<tr>
<td>No</td>
<td>5</td>
<td>5%</td>
</tr>
<tr>
<td>total</td>
<td>100</td>
<td>100%</td>
</tr>
</tbody>
</table>

Interpretation: majority of the people responded that benchmarking improves quality.
Organizations follow benchmarking practices.

<table>
<thead>
<tr>
<th>Organizations</th>
<th>Respondents</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit organization</td>
<td>50</td>
<td>50%</td>
</tr>
<tr>
<td>Non-Profit organization</td>
<td>50</td>
<td>50%</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100%</td>
</tr>
</tbody>
</table>

Interpretation: majority of people agree that both type of organizations should follow benchmarking.

Benefit of the company.

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Respondents</th>
<th>5 of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitive advantage</td>
<td>65</td>
<td>65%</td>
</tr>
<tr>
<td>Improves quality</td>
<td>15</td>
<td>15%</td>
</tr>
<tr>
<td>Increase performance</td>
<td>10</td>
<td>10%</td>
</tr>
<tr>
<td>Image</td>
<td>10</td>
<td>10%</td>
</tr>
<tr>
<td>total</td>
<td>100</td>
<td>100%</td>
</tr>
</tbody>
</table>

Interpretation: majority of the respondents said that it increase competitive advantage

Decision maker in a company.

<table>
<thead>
<tr>
<th>Decision</th>
<th>Respondents</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extremely more</td>
<td>70</td>
<td>70%</td>
</tr>
<tr>
<td>More</td>
<td>20</td>
<td>20%</td>
</tr>
<tr>
<td>Less</td>
<td>10</td>
<td>10%</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100%</td>
</tr>
</tbody>
</table>

Interpretation: majority of the respondents agree that its very much important for decision maker.

Benchmarking saves time.

<table>
<thead>
<tr>
<th>Saves</th>
<th>Respondents</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>yes</td>
<td>75</td>
<td>75%</td>
</tr>
<tr>
<td>No</td>
<td>25</td>
<td>25%</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100%</td>
</tr>
</tbody>
</table>

Interpretation: majority of the respondents agree that it saves time for the organization.

Benchmarking process is costly.

<table>
<thead>
<tr>
<th>Costly</th>
<th>Respondents</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>68</td>
<td>68%</td>
</tr>
<tr>
<td>No</td>
<td>32</td>
<td>32%</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100%</td>
</tr>
</tbody>
</table>

Interpretation: majority of respondents agree that its costly.

Hard to gather information.

<table>
<thead>
<tr>
<th>Information</th>
<th>Respondents</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>yes</td>
<td>40</td>
<td>40%</td>
</tr>
<tr>
<td>No</td>
<td>60</td>
<td>60%</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100%</td>
</tr>
</tbody>
</table>

Interpretation: majority of the people said that its not so hard to gather information from other company.

Type of benchmarking methods are good.

<table>
<thead>
<tr>
<th>Methods</th>
<th>Respondents</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conduct survey</td>
<td>38</td>
<td>38%</td>
</tr>
<tr>
<td>Observe business</td>
<td>45</td>
<td>45%</td>
</tr>
<tr>
<td>Interview staff</td>
<td>17</td>
<td>17%</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100%</td>
</tr>
</tbody>
</table>

Interpretation: majority of the respondents said that observation business process will help gathering information in benchmarking.

Organizations often use benchmarking.

<table>
<thead>
<tr>
<th>Used</th>
<th>Respondents</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annually</td>
<td>23</td>
<td>53%</td>
</tr>
<tr>
<td>Quarterly</td>
<td>12</td>
<td>12%</td>
</tr>
<tr>
<td>As per requirement</td>
<td>65</td>
<td>65%</td>
</tr>
</tbody>
</table>
Interpretation: majority of the respondents that organizations use benchmarking as per the organizations requirement.

**Conclusion**

Benchmarking is the process of adopting the strategies and measuring the performance of own company with the best in class companies to redesign, to improve quality, to increase performance level of products, services and strategies and also for the competitive advantage.

**References**

www.forbes.com
Importance of information technology in channels of distribution

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Abstract
The paper starts from the importance of merchandise distribution and distribution channels and mutual relationships of the participants in them. Development of distribution channels based on the concentration processes and integration of functions is emphasized. In this context, the position of retail in distribution system is defined in terms of its business units and new elements in their design related to the application of certain business models. The authors try to give hints for finding ways to create new forms of distribution channels and retail business units in the respective national economies. The foundations for such considerations are the theoretical assumptions about the development of new forms of retail business units, as well as contemporary problems in the functioning of retail systems in individual countries. The basis for this development lies in new technological possibilities, i.e. opportunities offered by modern information technologies and new understanding of the connection between physical commodity processes. In this sense, modern vertical marketing systems, new business models and multi-channel retailing can be observed.

Keywords: distribution channels, value chain, vertical marketing systems, business models, multi-channel retailing.

Introduction
The starting point of this paper is the term distribution and its meaning. Distribution channels are defined and classified. Their development is explained and new possibilities of their development in contemporary conditions are indicated. In this sense, a variety of distribution channels exists, as well as the contemporary understanding of managing supply chains and value creation networks.

The importance of distribution channels is analysed both for individual economic operators, i.e. groups and for the aggregate national economy.

These types of analyses start with the share of big firms and groups, both on national and international levels. This is the case of relationships between different economic operators within value creation chains. This is why earlier concepts of the role and importance of commerce in national economy are losing their importance.

The purpose of this paper is to point out various controversial concepts of economic structure and the possibilities of economic systems of certain countries. Moreover, the authors have tried to indicate certain solutions in creating new forms of distribution channels and retail business units in certain national economies.

Distribution and its channels
In its broadest sense, when it refers to the whole economic system, distribution is the allocation of income and assets within one society. In business economics, distributions relates to the allocation of goods to the recipients. In general, distribution includes all activities that enable the transfer of material and/or economic power over tangible and/or intangible goods from one economic subject to another.

Domschke and Schield thus emphasise: “Distribution encompasses a system of all activities that are related to the transfer of economic goods between manufacturers and consumers. It includes such a coordinated preparation of manufactured goods according to their type and volume, space and time, so that supply deadlines can be met (order fulfilment) or estimated demand can be efficiently satisfied (when producing for an anonymous market)”

Distribution systems are usually divided into: acquisition distribution system logistic, i.e. physical distribution system. Specht has pointed out that this division is not completely accurate, since both of these subsystems exhibit certain common starting points. According to this author, acquisition distribution system management includes the management of distribution routes, i.e. distribution channels. Logistic distribution system is focused on bridging the space and time by transportation and storage, as well as order processing and shipment, supply logistics, i.e. the movement of materials (compare Specht, 1988, 34-35).

The term “distribution channels” can at the moment be replaced by the term “marketing channel”. “Marketing channel” as a more complex term has been used in the USA since the 1970s, because the intermediaries include not only those who participate in the physical flow of a product from the manufacturer to the end user, but also those that have a role in the transfer of product ownership, as well as other intermediary institutions that participate in the value distribution from production to consumption (Tipurić, 1993, 15-16).

Therefore, it is assumed that there are three types of marketing channels (Kotler & Keller, 2008, 26): communication channels, distribution channels and service channels.
There follow some more recent concepts of the distribution channel:

Channel of distribution – The route along which goods and services travel from producer/manufacturer through marketing intermediaries (such as wholesalers, distributors, and retailers) to the final user. Channels of distribution provide downstream value by bringing finished products to end users. This flow may involve the physical movement of the product or simply the transfer of title to it. Also known as a distribution channel, a distribution chain, a distribution pipeline, a supply chain, a marketing channel, a market channel, and a trade channel.

Nevertheless, other types of flows should not be neglected in distribution channels, so that the following definition is also possible: “Channel of distribution consist of one or more companies or individuals who participate in the flow of goods, services, information, and finances from the producer to the final user or consumer.”

In horizontal marketing systems, two or more vertically unrelated firms join their resources or programs for pursuing new opportunities on the market (e.g. retailers within a trade centre, retailers within their supply co-operative, banks with their retail banking services in supermarkets). But, if a certain product is being sold to customers who do not have the same status, or to customers in different markets (in different countries), it is possible to establish the so-called multi-channel systems. Nevertheless, the so-called hybrid types of association, i.e. hybrid marketing channels and multi-channel retailing are gaining in importance nowadays.

Hybrid marketing channels show that the use of only one channel is not sufficient. Multichannel architecture optimises channel coverage, adjustability and control, while at the same time minimises cost and conflict. Therefore, various channels for different sized clients should be developed (Kotler/Keller, 2008, 490)

Hybrid distribution channels are of utmost importance at the moment, since they represent the possibilities of various innovations, especially for small, fast-growing companies.

On the other hand, multichannel retail trade refers also to the types of complete Internet trade (or just the enrichment of certain variables of retail mix) within the retail systems with shops in the physical sense.

The so-called multichannel management is developed in this way. On the other hand, the term is also used for trading systems without the Internet (Multi-Channel-Management, 1). Therefore, the term is used for trade with more than one selling route or for parallel use of several trade channels. In fact, this is the way to find new groups of customers, to offer new possibilities for ordering to the existing customers and to influence special groups of customers.

**Distributions channels – marketing channels, supply chains and value networks**

The analyses of distribution channels – marketing channels usually cover the analyses of the aggregate supply (logistic) channels at the present time.

Therefore, in the contemporary conditions, different concepts of cooperation and correlation between economic operators have been developed. They refer to entire economic flows, from the raw material producer, across all levels of production and distribution and finally to consumption.

This means that relationships need to be built not only with clients but also with key suppliers and middlemen when producing and delivering goods or services. Therefore, the whole so-called “supply chain” is important for a company. It consists of both “upstream” and “downstream” partners. Suppliers and intermediaries, as well as intermediaries’ clients are included in it and so-called delivery value networks are created (compare Kotler/Wong/Saunders/Armstrong, 2006, 857 - 859).

Related to this, it should be emphasised that a company, if it accepts the concept of supply chain management, first has to keep in mind the target market and then form the supply chain backwards. This would constitute the so-called demand chain management. Nevertheless, the concept of value network is even more spread, i.e. the conscious development of alliances or partnerships (Kotler/Keller, 2008, 471).

Therefore, this approach is important, since the success on markets can be ensured only by creating the whole value networks, not only by its downstream part, i.e. by distribution channels.

Large corporations, therefore, manage their value creation chains. Supply chain management (SCM) has been developed. Before defining SCM, it is necessary to define the supply chain itself. A supply chain consists of the series of activities and organisations that materials move through on their journey from initial suppliers to final customers (Waters, 2003, 7).

Consequently SCM is the strategic management of all the traditional business functions that are involved in any flows, upstream or downstream, across any aspect of the supply chain system (Mentzer, 2004, 5).

Actually, SCM is the active management of activities and relationships within supply chains, in order to maximise the value for customer and to achieve a sustainable competitive advantage. It is a conscious effort on behalf of a company or a group of companies to develop and start supply chains in the most effective and efficient ways (Bozarth & Handfield, 2006, 8).

There is also a process view of SCM. According to Lambert, SCM is the integration of key business processes from end-user through original suppliers that provides products, services, and information that add value for customers and other stakeholders (Lambert et al., 2008, 2).
Therefore, marketing channel today is seen more broadly: „Channel: A group of businesses that take title to products or facilitate exchange during the marketing process from the original manufacturer to the final buyer. Effective SCM requires an understanding of the needs of each customer and segment and the correct channel to reach them.” (Ayers & Odegaard, 2008, 362).

The importance of large retail chains that are internationally spreading is reflected in the fact that they are able to integrate all levels before them (producers/manufacturers and market intermediaries) and thus direct and develop the production/manufacturing itself.

**Information technologies (it) and new business models**

Information technologies are a precondition for the development of information systems, and thus information systems in a supply chain, i.e. in distribution or marketing channels. Information technologies can play various roles within a supply chain (Rushton, Croucher, & Baker, 2006, 529; Bowersox, Closs, & Cooper, 2010, 95; Shi & Chan, 2007, 177): they facilitate managerial decision making; they help to monitor and control operations; they enable the initiation of activities and monitoring of process-related information, they allow the creation of simulation systems, they allow data storing and processing, they allow data analysis needed for creating useful information, they facilitate the communication among individuals, companies and devices, they allow the development of information systems.

The importance of IT in a distribution channel is growing. Therefore, it is necessary to underline its specific role in it (Sabansua & Alabay, 2010, 7): the increase in market sensitivity, simplification of distribution systems, the increase in the number of channel types, the increase in the market size, wider use of e-commerce, internationalisation and easier access to global markets, change in distribution channel

Information technologies are used in three broad areas, according to their areas of application and technological systems in their hierarchical structures, so there are (Ross, 2011, 31): the most complex technological business systems, such as ERP systems (Enterprise Resource Planning), which were designed to cover and connect the whole company on the software level; targeted technological solutions (the lower level of technological solutions that facilitate optimising certain business functions or enhance visibility along channels), such as: warehouse management system – WMS, transport management system – TMS, or advanced planning system – APS;

Technological tools for executive solutions: Electronic Data Interchange – EDI, the Internet or RFID (Radio Frequency Identification).
According to its purpose, IT in SCM consists of (Shi & Chan, 2007, 177): (a) telecommunication technologies; (b) networking technologies, and (c) data processing technologies.

Integration is the main goal of IT use in SCM, in order to achieve various positive effects that integration makes possible, based on more accurate, faster and comprehensive information sharing, for instance, better demand forecasts based on precise information, the effects of economies of scale, significant savings by avoiding multiple unnecessary operations, and the increase in reaction time to expected and unexpected demands, thus achieving better service for the final buyer.

The development of IT in supply chain was carried out in several phases, but always with the aim of additional integration. According to Shi and Chan, it is possible to differentiate among four main phases of development and application of information systems and IT in SCM (Shi & Chan, 2007, 179):

**transaction support system** – it represents IS and IT in logistic functional areas, which serve as a support tool in logistic operations. Its main task is to provide reliable, accurate and timely (if possible, in real time) data and information to support logistic activities. Bar-coding, scanning and POS (Point-of-Sale) should be underlined here. Although it is much more recent, RFID technology can also be included into this group. Moreover, WMS, TMS systems, as well as order processing systems and supply management systems also play an important role in functional logistic systems.

**Intranet systems** – systems that allow communication and exchange of logistic data across the whole organisation, regardless of the spatial spread of logistic departments, are developed by integrating the aforementioned organisational systems specialised in single functional areas. These intranet systems have evolved into ERP systems.

**Extranet systems** – by expanding integration to the information exchange among organisations, the well-known forms of extranet systems in the supply chain have been created, such as EDI (Electronic Data Exchange) and CPFR (Collaborative Planning Forecasting and Replenishment). The exchange of logistic and trading information among partners in the supply chain is thus carried out in a structured and standardised communication system.

Information access is not always a precondition for quality decision-making. Therefore, Shapiro makes a distinction between transaction information technologies and analytic information technologies. Transaction IT are concerned with collecting, managing and communicating rough data in a company’s supply chain, as well as report compilation and dissemination, which summarise those data. On the other hand, analytic IT estimate planning problems in the supply chain by using descriptive and optimisation models (Shapiro, 2007, 36)

![Information technologies in supply chain](image)

Figure 2: Information technologies in supply chain

According to Ross, the implementation of information technology in any human venture consists of three knowledge concepts. It could be said that they are in a way development stages of IT (Ross, 2011, p. 38-41): technology automotives knowledge (the development of machines that automatism production processes – replacing human hands and skills in product manufacturing) technology creates knowledge – automated functions create new types of information on the performed activities – for instance, by automatically sending orders, numerous new pieces of information are gained, which are the result of the performed operation, such as supplier reliability in order fulfilling, precise supply time calculation and others, technology integrates and networks knowledge

When the demands of these three concepts are summarised, contemporary technologies should become integrative information technologies, i.e. they should enable computer correlation, together with the possibilities provided by
automatization and information gathering, which would activate networks of the equal subjects that help people overcome functional barriers and intertwine common and specialised knowledge, as well as explore new business opportunities (Ross, 2011, 41)

New integrative information technologies are primarily competing to increase information availability, i.e. which one is able to offer the more accurate item of information in the shortest possible time. According to this, Ross suggests three relevant new technologies (Ross, 2011, 53): SaaS software, Wireless technologies (especially RFID), GTMS (Global Trade Management Solutions) software

SaaS software is in the spotlight when it comes to contemporary successful (not only IT) companies. Software-as-a-Service is a new concept for providing services, which allows companies to lease software via a safe Internet access network with only minor infrastructural investment by the user. The user owns neither the software nor the licence. The software remains the property of the company that is providing the service.

The service consists of accessing the clients’ location network, offering education, controlling the system and everything else that is required so that the user can successfully perform the functions for which the software is intended. At the moment, the most popular type of SaaS service is the so-called cloud computing. Although the advantages of cloud computing are almost limitless, it should be emphasised that more and more companies are now opting for transferring their logistic functions (transport, planning, demands, CPFR and others) to SaaS and cloud computing (Ross, 2011, 55-56). It is necessary to underline in this analysis that Internet technologies have facilitated e-retail, thus enabling multichannel retail and new retail business models.

Multichannel retail in its broadest sense describes communication from and with customers, business partners and own co-workers, as well as different routes with the help of Internet technology (Ladwig, 2002, 16). The term itself, in general, also includes non-technological routes; nevertheless, here it is restricted mostly to solutions that are based on the Internet (Ladwig, 2002, 179). Therefore, business unit types of the Internet retail refer to both “pure” Internet retail and the use of several trading channels, so that there are:

- stationary retail trade (shops with physical location)
- Internet retail
- parcel sales
- Internet retail

Conclusion
Distribution channels, i.e. marketing channels are being developed in contemporary conditions of concentration, internationalisation and globalisation processes. New structures of vertical marketing systems are thus created. The expansion of large retail chains from developed countries into economically underdeveloped countries is very dynamic at the moment. The process is supported by the explosive development of IT, as well as by certain trends on the international geopolitical scene.

As large international retail chains penetrate certain markets not only in the functional but also in the spatial sense, the development of domestic retail is being limited, which puts the domestic production under threat as well. Of course, the development of distribution channels is conductive to production development; however, management is being transferred to large international business systems. Future research might cover the following topics: (a) until when will it be possible to maintain the current tempo of the exploitation of energy and space resources; (b) what possible rationalisations are offered by savings in value chains based on the decrease of transport costs (bringing production sites closer to consumption sites) and faster development of communication and service channels.

References

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Leveraging technology to combat VUCA World

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Abstract
This study investigates the challenges of a VUCA business world and how technology has leveraged in combating these challenges in the business world. This data is collected from 88 employees who work at different cadres at various reputed organizations globally. This study highlights how these organizations and employees use technology advanced in a competitive world as well as dealing with volatility, uncertainty, complexity and ambiguity in the contemporary business eco-system.

Introduction
VUCA is a popular acronym to describe today’s business environment. Where every business is going through continuous changes as per the demand of the present scenario. These changes are creating a dramatic, unpredictable, unprecedented and volatile situations for organizations. Because of the uncertainty in the market, for business it is difficult to make decisions regarding investment, growth, development, and approaches to the market, fluctuation in the stock market also gives huge uncertainty to any business where only proper analysis can be helpful after evaluating every condition in the market.

Due to the complexity in the multi-layered organization, it is harder to understand and impossible to stay stable in the business world, this complexity is increasing day by day as the companies adopt innovation and new technology to compete in the market. These days companies are not taking one best practice for the overall growth of the organization rather focussing on the next practice to stay relevant in the market place.

Leveraging technology help business in a VUCA world by empowering, engaging, and preparing employees for the challenges. It helps in making seamless communication and empowers in decision making.

Research Methodology
Objective
The objective of the study is how technology can be helpful in the sustainability of the business, leading change which can last for decades and creating societal value for the whole.

Methodology
Exploratory research was carried out using the survey method. The relevant secondary data has been collected from websites for building a conceptual base for conducting the research. A questionnaire is prepared using 15 statements including five-point scale rating 1 = Strongly agree, 2= agree, 3= Neutral, 4= Strongly disagree, 5= Disagree in the study to analyze the factor related to leveraging technology to combat VUCA world. A total sample of 88 employees from the top and middle-level managers from eminent companies and organizations have participated in the survey. The collected data was calculated and analyzed using survey results.

Analysis and Findings
The article is segmented in three different subparts how leveraging technology will be benefited for the business world, use in the business world and how it is beneficial for the business world.
These three subparts have covered 15 survey questions that have described how leveraging technology can combat the VUCA world.

How leveraging technology is beneficial for the business world

<table>
<thead>
<tr>
<th>How can technology sustain development in a technologically advance business ecosystem</th>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>82</td>
<td>25.62%</td>
<td>65.85%</td>
<td>6.10%</td>
<td>2.44%</td>
<td>0.00%</td>
<td></td>
</tr>
</tbody>
</table>

From a social and business world point of view where employees were asked questions like the sustainability of the business in the advanced business ecosystem, it shows that 65.85% agreed with the statement which shows a positive effect on both business and technology.
Can technology be both boon or a bane for the society

<table>
<thead>
<tr>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>82</td>
<td>35.37%</td>
<td>40.24%</td>
<td>17.07%</td>
<td>2.44%</td>
<td>4.88%</td>
</tr>
</tbody>
</table>

Whereas when employees are asked whether technology is both boon and bane for society 40.24% agreed on which the statement which is quite close to 35.37 where people strongly agree on this point that shows that people have both positive and negative influence of technology.

Is advancement in technology the sole factor responsible for the disruption in the business world?

<table>
<thead>
<tr>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>82</td>
<td>6.10%</td>
<td>26.83%</td>
<td>25.61%</td>
<td>12.20%</td>
<td>29.27%</td>
</tr>
</tbody>
</table>

As per employee’s perception business, the world is dependent on advancement in technology, surprisingly 29.27% of employees disagree with this statement, this shows they believe in other related factors as well.

Is agility, openness to change a prerequisite for a business to survive and grow in today’s time?

<table>
<thead>
<tr>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>88</td>
<td>48.86%</td>
<td>42.05%</td>
<td>6.82%</td>
<td>0.00%</td>
<td>2.27%</td>
</tr>
</tbody>
</table>

It is a good result to see that 48.86% of employees strongly agree that openness to change will help the organization to grow and survive in the world.

Use of technology in the business world

Can technology render a business irrelevant?

<table>
<thead>
<tr>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>81</td>
<td>16.05%</td>
<td>35.80%</td>
<td>20.99%</td>
<td>23.46%</td>
<td>3.70%</td>
</tr>
</tbody>
</table>

The use of technology in the VUCA business world has given enormous benefits to organizations where 35.80 employees agree that technology can give business irrelevance whereas 23.46 strongly disagree with these statements.

Can leverage positively impact the bottom line of business?

<table>
<thead>
<tr>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>82</td>
<td>29.27%</td>
<td>58.54%</td>
<td>8.54%</td>
<td>1.22%</td>
<td>2.44%</td>
</tr>
</tbody>
</table>

Business cannot sustain if the bottom line of any business is not strong so 58.54% of employees agree from this statement.

Can technology once outdated be innovated to make it relevant in current times?

<table>
<thead>
<tr>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>82</td>
<td>24.39%</td>
<td>43.90%</td>
<td>17.07%</td>
<td>3.66%</td>
<td>10.98%</td>
</tr>
</tbody>
</table>

Change in technology is the biggest challenge any business face 43.90% of employees agree that technology once outdated can be innovated in the current times.

Can technology act as a wedge against a business slow down?

<table>
<thead>
<tr>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>82</td>
<td>13.41%</td>
<td>36.59%</td>
<td>28.05%</td>
<td>8.54%</td>
<td>13.41%</td>
</tr>
</tbody>
</table>
Uncertainty in the business, slows down its grow 36.59% of employees agree that technology wedge against business slows down.

<table>
<thead>
<tr>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Do you agree that resistance to change can be the reason for a business’s shut down?</td>
<td>88</td>
<td>37.50%</td>
<td>42.05%</td>
<td>6.82%</td>
<td>4.55%</td>
</tr>
</tbody>
</table>

42.05% agrees and 37.50% strongly agree that resistance to change can be the reason for a business to shut down.

**Leveraging technology and its stakeholders**

<table>
<thead>
<tr>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Can technology positively impact the internal and external stakeholders of the business?</td>
<td>81</td>
<td>38.27%</td>
<td>49.38%</td>
<td>12.35%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Leveraging technology plays a crucial role for its stakeholders in a VUCA world where 49.38% of employees agree that it gives a positive impact on the internal and external stakeholders of the business which is quite closer to 38.27% strongly agreed on employees.

<table>
<thead>
<tr>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Can the use of technology improve the user experience for internal and external customers?</td>
<td>82</td>
<td>45.12%</td>
<td>51.22%</td>
<td>2.44%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Technology is helping to improve the user experience be it internal or external out of 82 employees 51.22% agree while 45.12% strongly agree on this.

<table>
<thead>
<tr>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Is advancement in technology responsible for the loss of jobs?</td>
<td>82</td>
<td>13.41%</td>
<td>35.37%</td>
<td>29.27%</td>
<td>10.98%</td>
</tr>
</tbody>
</table>

Among 82 employees 35.37% agree that technology is responsible for the loss of jobs whereas 29.27% has a neutral effect on it.

<table>
<thead>
<tr>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Does technology make an employee’s skills redundant</td>
<td>88</td>
<td>13.64%</td>
<td>35.23%</td>
<td>14.77%</td>
<td>18.18%</td>
</tr>
</tbody>
</table>

Among 88 employees 35.23% agree that technology can make employee’s skills redundant.

<table>
<thead>
<tr>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Can technology provide developmental opportunities to businesses and all other stakeholders?</td>
<td>88</td>
<td>50.00%</td>
<td>43.18%</td>
<td>4.55%</td>
<td>1.14%</td>
</tr>
</tbody>
</table>

Technology provides development opportunities among 88 employees 50.00% strongly agree with this statement.

<table>
<thead>
<tr>
<th>Employees response</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Does leverage in technology makes business more</td>
<td>87</td>
<td>18.39%</td>
<td>43.68%</td>
<td>24.14%</td>
<td>4.60%</td>
</tr>
</tbody>
</table>
Out of 87 employees in the survey, 43.68% still agree that technology makes business more venerable to cyber-crime.

**Conclusion**
Survey measure has allowed like-minded people from across the globe to share their thoughts, believes and ideas. Research highlights that employees who have participated in the survey have positivity response towards leverage in technology in the business world. This leverage in technology will help the business to combat the challenges of the VUCA world. Almost 50% of the employees feel the need of technology in terms of benefit to the business, society in large, growth and development, resistance to change, profit to the business, supporting in times of business slow down, its impact on its customers, stakeholders and helping to develop employee skills.

Leverage in technology can surely give vision to business where they can plan as per the future demands, understanding of each and every aspect related to business, Clarity of each and every process and making the task mare simple to understand, leverage in technology surely help business to adapt to flexibility and adaptability to the future business needs.

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5. GIZ
6. WHO
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Abstract
Most of the trading in the Indian stock market takes place on its two stock exchanges: the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The BSE has been in existence since 1875. The NSE, on the other hand, was founded in 1992 and started trading in 1994. However, both exchanges follow the same trading mechanism, trading hours, settlement process, etc. At the last count, the BSE had more than 5,000 listed firms, whereas the rival NSE had about 1,600. Out of all the listed firms on the BSE, only about 500 firms constitute more than 90% of its market capitalization; the rest of the crowd consists of highly illiquid shares.

Almost all the significant firms of India are listed on both the exchanges. NSE enjoys a dominant share in spot trading, with about 70% of the market share, as of 2009, and almost a complete monopoly in derivatives trading, with about a 98% share in this market, also as of 2009. Both exchanges compete for the order flow that leads to reduced costs, market efficiency, and innovation. The presence of arbitrageurs keeps the prices on the two stock exchanges within a very tight range.

Trading Mechanism
Trading at both the exchanges takes place through an open electronic limit order book in which order matching is done by the trading computer. There are no market makers or specialists and the entire process is order-driven, which means that market orders placed by investors are automatically matched with the best limit orders. As a result, buyers and sellers remain anonymous. The advantage of an order-driven market is that it brings more transparency by displaying all buy and sell orders in the trading system. However, in the absence of market makers, there is no guarantee that orders will be executed.

All orders in the trading system need to be placed through brokers, many of which provide an online trading facility to retail customers. Institutional investors can also take advantage of the direct market access (DMA) option in which they use trading terminals provided by brokers for placing orders directly into the stock market trading system.

Settlement and Trading Hours:
Equity spot markets follow a T+2 rolling settlement. This means that any trade taking place on Monday gets settled by Wednesday. All trading on stock exchanges takes place between 9:55 am and 3:30 pm, Indian Standard Time (+ 5.5 hours GMT), Monday through Friday. Delivery of shares must be made in dematerialized form, and each exchange has its own clearing house, which assumes all settlement risk by serving as a central counterparty.

Market Indexes
The two prominent Indian market indexes are Sensex and Nifty. Sensex is the oldest market index for equities; it includes shares of 30 firms listed on the BSE, which represent about 45% of the index's free-float market capitalization. It was created in 1986 and provides time series data from April 1979, onward.

Another index is the Standard and Poor's CNX Nifty; it includes 50 shares listed on the NSE, which represent about 62% of its free-float market capitalization. It was created in 1996 and provides time series data from July 1990, onward.

Market Regulation
The overall responsibility of development, regulation, and supervision of the stock market rests with the Securities and Exchange Board of India (SEBI), which was formed in 1992 as an independent authority. Since then, SEBI has consistently tried to lay down market rules in line with the best market practices. It enjoys vast powers of imposing penalties on market participants, in case of a breach.

Objective of the study
To study the perspective of undergraduate students regarding stock market in India.

Sample size
100 undergraduate students who are studying in Hyderabad

Methodology
Questionnaire Design: Primary data was collected through a structured questionnaire. All the awareness based questions have been included. The questionnaire consists of 10 questions related the study.
Respondents and Research Approach: All the respondents are students pursuing their respected UG courses across Hyderabad. The questionnaires were sent to the respondents online through a link. Both Male and Female students of Hyderabad responded to the questionnaires. The Convenient sampling method was used.

Data Analysis and Results
The data collected through the questionnaire was analyzed using percentages of mathematics. The results are as follows:
It is observed in the study that 10% of the respondents got to know about stock market through lecture or workshop whereas, 32% have in their subjects, 11% got to know from social media and 47% know from friends. Most of the respondents 95% feel that Stock market is buying and selling of securities related to companies listed with SEBI whereas 5% of the respondents feel that it is like Gambling. Most of my respondents (74%) do not have demat account whereas 26% of the respondents have demat account. A total of 58% of the respondents are ready to invest in stock market when they have money to invest whereas, 42% are not interested to invest in stock market though they have money to invest.
Coming to the risk factor, a total of 58% of the respondents feel that stock market is highly risky and 42% feel it is medium risky. A total of 79% of the respondents are interested in learning about stock market if the education is provided and 21% of the respondents said they don't know. Coming on to the strategies to use while trading, 53% of the respondents know some strategies to be used while trading and 47% do not know any strategies. A total of 37% believe that stock market gives higher return on investment than a bank and 21% believe that bank gives more returns whereas, 42% think stock may give higher returns.

Conclusion
Though stock market was in India since so long, the study says that the under graduate students are not aware about it. Specially, the risk aspect is what is stopping them to invest in stock market as per the study. The complete awareness on the stock market takes away all the doubts and fears and makes them invest in stock market is what being observed in the study. This study also states that the students are interested in learning, so it is suggested to increase awareness programs among the students.

Limitations and scope for further research:
Present study has some limitations. This study was done with respect only to the undergraduate students studying in Hyderabad. It can be further done in future across Telangana and India. It can even be done with respect to other than UG students and general public.

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1. Investopedia and
2. Wikipedia.
Competency mapping

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Abstract
This article deals with the competency mapping. Competency mapping deals with the individual marking the competencies that can compete and lead to the success of the organisation. It usually deals with the components of competencies, models of competency, competency mapping process. It is very important and crucial HR practice in human resource management. This is also used for performance management in the organisation. This not only enhances the individual performance but also helps the organisation to find a suitable individual for the job with suitable skillset for the growth of the firm. It is a very important part of a well functioning organisation. An ontology has been created based on this with a simple structure of different “kinds” of “knowledge” and “skills” using semantic interrelations to define the basic semantic structure of the ontology. A prototype tool for analysing a skill gap analysis has been developed. Personal profiles can be produced using the tool and a skill gap analysis is performed on a desired competency profile by using an ontologically based inference engine, which is able to list closest fit and possible proficiency gaps.

Introduction
Competencies are nothing but the things which are measurable and observable like knowledge, skills, abilities, and other personal attitudes of an individual for the better performance of the employee and eventually leading to the success of the organisation.

Competency mapping is a sort of rating system which is used by an organisation for it’s own growth and success. The mapping is done to rate the employee depending on his/her knowledge, skills, abilities and other personal attitudes. Likert scale is used as rating scale used by major number of organisations.

This competency mapping is very useful in selection, recruitment, training and development, and job evaluation. This also helps in the performance management in the organisation. It is done for the management staff whereas the skillset matrix is done for the operator level. Skill matrix is a skill based.

This help individuals to perform with applied skills and knowledge to achieve objectives and goals of the organisation. Competency mapping also includes accountability, adaptability, communication, customer / quality focus, leadership, inclusiveness, cross culture awareness, team work etc.,

Review of literature
This tries to identify trends of competency mapping and methods for it. It explains the scenario when industries are faced with the challenges of need for higher performance, all sales people are entrusted with the responsibilities to play multiple roles and develop competencies for the same.

Harvard psychologist David McClelland (1970) in the article highlighted the significance of testing for competence. This gave rise to competency models being established as the building blocks of superior performance in many professional and technical academic, organizational, and manufacturing endeavours.

David McClelland (1973)”Testing for Competence Rather Than for Intelligence”. His study reveals the information to show that old accomplishment and intellect scores may not be able to foresee Job Achievement and it is only the exact competencies required to perform a given job effectively and measuring them using a variety of tests, one can be sure about his profile.

Burgoyne (1993) employed a practical viewpoint to describe a competency as how the objectives of organizations were best accomplished by developing employee’s action.

Hoffmann (1999) analysed former literature and concise three key themes in describing a competency: (a) original requirement and qualities of a employee, (b) noticeable behaviours, and (c) standard of individual performance outcomes

The American Heritage Dictionary (2000) A competency was defined in the literature from various perspectives. “It is the state or quality of being properly or well qualified” Bath, et al.(2004) opines that competencies should not be qualified as a method of a check list but be cohesive and appropriate into a program.

Kodwani, Amitab Deo (2009) believes that performance is the mantra of today’s business organization. It is only the people with right abilities who are able to perform better. Competencies are the set of such skills and abilities (technical as well as behavioral) which are essential for anticipated level of action. Right competencies are the key to superior performance. Most of the business organizations are without proper competency mapping as per the studies in the field.

Rice (2006) studied the leadership development among healthcare executives in the U.S. The author believes, competency-based management growth does not just sense, however it purposely emphases on clear career objectives. The

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The author also mentioned that disciplined approach to career growth will enhance the organization's performance. Along with these growths is career planning for health leaders that would set as innovative strategies for development.

**Competency mapping process**

Competency Mapping is a process of identifying key competencies for a company or institution and the jobs and functions within it. Competency is behaviour (i.e. communication, leadership) rather than a skill or ability although it sometimes includes skills and abilities. There are three stages in the creation of competency mapping.

**Mapping**

**First**

A job analysis is carried out by asking employees to fill in a questionnaire that asks them to describe what they are doing, and what skills, attitudes and abilities they need to have to perform it well. There would be a bit that requests them to list down attributes needed to make it up to the next level, thus making it behavioural as well as skill-based.

**Second**

Having revealed the comparisons in the surveys, a competency-based job explanation is created and offered to the human resource department for their agreement and additions if any.

**Third**

Having decided on the job necessities and the skills and attitudes needed to develop within it and become more fruitful; one starts planning the competence of the employees to the standards. There are several index points within the responsibility level. An nearly (but not quite) subjective level of accomplishment is illustrious against each standard indicating the areas where the assesse is in terms of individual growth and accomplishment.

These give an skilful HR manager a impartially good depiction of the employee to see whether he needs to accomplish well or to move up a mark on the scale. Once the employee 'tops' every indicator at his level, he moves on to the next and begins there at the bottom - in short, he is promoted. It helps in formatting learning and growth requirement and significantly it benefits to inspire the best and develop the rest. A win-win state of condition for each and everyone.

**Trends in competency mapping**

This powerful new competency model provides a strategic roadmap for today's workplace learning and performance (WLP) professional by clearly identifying current and emerging trends and competencies. This is a key resource for a diverse group of individuals, including those who are just entering the field, those who are making hiring decisions, or creating curricula, and individuals looking for career development guidance and ways to bring greater value to their organizations.

The present study proposes a seven-step method for the project management competency map. Additionally, the method helps to evaluate and design evolution trajectories based on organisational experience and challenges. This methodological approach merges literature reviews with qualitative and quantitative research methods. Data were collected in a large Brazilian engineering company through the analysis of documentation, behavioural event interviews, self-assessment surveys and statistical analyses. The proposed method is simple, replicable and insightful for managers across all industries and consists of the following: a description of competence and performance criteria, an assessment process, a diagnosis of the current proficiency level, the identification of competence levels that differentiate professional categories, the establishment of expected profiles, a gap analysis and the association between experience and competency development.

**Conclusion**
Skill development by Competency mapping is one of the most accurate means in identifying the job and behavioural competencies of an individual in an organization. Competency mapping should not be seen as rewards. All the stakeholders must see in the exercise an opportunity for long-term growth.

Competency mapping is not only done for Confirmed employees of an organization and it can also be done for contract workers or for those seeking employment to emphasize the specific skills which would make them valuable to a potential employer. Competency is a set of knowledge, skills and attitudes required to perform a job effectively and efficiently. A Competency is something that describes how a job might be done excellently; a Competence only describes what has to be done, not how. Core competency is something which cannot be copied and it is the pillar upon which individual rest.

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1. www.google.com
The employee satisfaction with reference to performance appraisal and its impact on job turnover

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Introduction
Performance appraisal is the process of obtaining, recording & analyzing information about the relative worth of an employee. According to Stephan and Dorfman (1989) the focus of the performance appraisal is measuring & improving the actual performance of the employee and also the future potential of the employee. In the view of Dobbins, Cardy and Platz-Vieno (1990) performance appraisal generally reviews each individual’s performance against objectives and standards per trading year, agreed at the last appraisal meeting. It is a meeting between an employee and a manager to discuss the quality of the employee’s work, and areas for future progress. Smita Gupta & Manisha Agarwal (2007) explores performance or manager appraisal is the systematic evaluation of the investment performance of a collectively managed pool of assets in order to understand the abilities of a fund manager to deliver future performance.

A factor of job satisfaction a wide assessment of the literature specifies that the factors conducive to job satisfaction are: pay, work, environment, coworkers (Robbins, 1998:152). Likewise, having sufficient work tools, capital’s, and teaching opportunities and a reasonable workload all considerably affect a worker’s job satisfaction (Ellickson & Logsdon, 2001). Other scholars determine job satisfaction on the source of attitude to the work, relationships with member employees, supervision, company strategy and support, salary, promotion and progress (Shah & Jalees, 2004). Luthans (2005:212) recommends work, pay, promotion, supervision and coworkers as the major determinants of job satisfaction.

There are some certain basics in employee’s behavior that need to be apparent and seen by the organizations to further enhance their performance carrying out, using all their capabilities to the greatest possible level. It is a typical conviction if the employer gives his worker the peace of work, due amount of wages and comfy work environment, the employees will respond in the same terms and give out their best.

An effective organization endeavors to find that there is an extraordinary level of joint effort, correspondence, confirmation, worker fulfillment and enticement levels among its staff so that they would be more incentivized towards their work obligations and accomplishing general authoritative objectives. Under these circumstances, the level of performance of the employees ascends to stunning statures and the employer shows preparation to further improve the offices and secondary advantages of the workers.

Literature Review
Hafiz Muhammad Ishaq (2009) in their study found that the exploring factors of PA was studied on public and private sector organizations. The results reveal that awareness level about outcomes of effective performance appraisal is more than factors that can make harm to the effectiveness of performance appraisal. Sowmya & Panchanatham (2011) revealed that job satisfaction is dependent on supervisor behaviour, co-worker behaviour, pay and promotion, job and working condition and organizational aspects. Folami & Bline (2012) discussed in their research the evidence on the link between job satisfaction and performance appraisal. The factors reason for job dissatisfaction includes performance appraisal, environment in which individuals work, representing such variables as interpersonal relationships, salary, tenure, policies and administration, rank, supervision, working conditions etc., Islam et al. (2012) revealed that job satisfaction can affect employee morale, turnover, absenteeism, and pro-social behaviour which can be crucial for organizational success. The level of satisfaction is affected with the level of pay and advantages and advancement framework. The organization must make arrangements for the fulfillment of representatives to accomplish hierarchical objective. The achievement of association extraordinarily obliged to the persuaded representatives who assume an imperative part in such manner. The workers can be invigorated through upgrade in pay, stipends and advancement (Paulsen, 2014).

Statement of Problem
Performance appraisal is more significant than other processes because its outcome indicates the success of the realization of the other areas in the field of Human Resources (recruitment, selection, placement, adaptation, training of the employees and other personnel activities). Moreover, performance appraisal leads to the job satisfaction of employees in the organization. On the contrary, Performance Appraisal suffers from so many problems. Appraisal results do not adequately reflect the
ability of the job satisfaction of an employee. This could be attributed to the subjective nature of the evaluation criteria, the irrelevance of the criteria used to evaluate the performance of the workers, lack of skills and knowledge of the raters, the subjectivity, favoritism and bias of the raters, lack of continuous documentation and inability to provide feedback as to the results of the performance appraisal. These problems are inherent in every organization where there is a formally designed performance appraisal system.

Hence, from the above statement the following are research questions:
1. The reasons of employment in private banks.
2. The employee level of satisfaction with performance appraisal.
3. Type of support and motivation given to the employee.
4. The impact of performance appraisal on employee’s job satisfaction.

Objectives of the study
1. To know the employee level of satisfaction with performance appraisal.
2. To study the motivation levels of employees at work place.
3. To analyze the impact of performance appraisal on employee’s job satisfaction.

Research Methodology
Sample Size: 100, Sampling Unit: Bank Employees, Source of Data: Primary and Secondary, Data Collection Tool: Questionnaire, Sample Location: Nizamabad

Analysis and Discussion
Table 1: Reasons of employment in private banks

<table>
<thead>
<tr>
<th>Opinion of Respondents</th>
<th>No. of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best bank</td>
<td>30</td>
</tr>
<tr>
<td>Salary package is good</td>
<td>35</td>
</tr>
<tr>
<td>Got job through references</td>
<td>10</td>
</tr>
<tr>
<td>Got job through transfer</td>
<td>15</td>
</tr>
<tr>
<td>Selection process is simple</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
</tr>
</tbody>
</table>

From the above table, it is clear that 30 percent of respondents said that the private bank is the best bank, 35 percent of respondents satisfied with salary package, 10 percent of respondents opinion is that in the private banks job can be obtained through references, 15 percent of respondents got job through transfer, 10 percent of respondents agree that the selection process is simple in private banks.

Table 2: Employee level of Satisfaction with performance appraisal

<table>
<thead>
<tr>
<th>Opinion</th>
<th>No. of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly Satisfied</td>
<td>40</td>
</tr>
<tr>
<td>Moderately Satisfied</td>
<td>32</td>
</tr>
<tr>
<td>Dissatisfied</td>
<td>18</td>
</tr>
<tr>
<td>Highly Dissatisfied</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Primary Data

From the above table, it is observed that 40 percent of respondents are highly satisfied, 32 percent of respondents are moderately satisfied, 18 percent of respondents are dissatisfied, 10 percent of respondents are highly dissatisfied with performance appraisal process in the banking sector.

Inference: The Employees agree with the statement that performance appraisal leads to job satisfaction

Table 3: Impact of performance appraisal on employees’ job satisfaction

<table>
<thead>
<tr>
<th>Opinion</th>
<th>No. of respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>50</td>
</tr>
<tr>
<td>Agree</td>
<td>30</td>
</tr>
<tr>
<td>Neutral</td>
<td>10</td>
</tr>
<tr>
<td>Disagree</td>
<td>10</td>
</tr>
</tbody>
</table>
Source: Primary Data

From the above table it is observed that, 50 percent of respondents strongly disagree, 30 percent of respondents agree, 10 percent of respondents neutral, 10 percent of respondents disagree and no respondent strongly disagree regarding the impact of performance appraisal on job satisfaction.

**Inference:** Employees agree that there is impact on performance appraisal on job satisfaction of employees.

**Table 4: Motivation Levels of Employees in the Bank**

<table>
<thead>
<tr>
<th>Opinion</th>
<th>No. of respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>45</td>
</tr>
<tr>
<td>Agree</td>
<td>50</td>
</tr>
<tr>
<td>Neutral</td>
<td>0</td>
</tr>
<tr>
<td>Disagree</td>
<td>15</td>
</tr>
<tr>
<td>Strongly Disagree</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Source: Primary Data

From the above table it is analyzed that, 45 percent of respondents opinioned strongly disagree, 50 percent of respondents opinioned agree, 0 percent of respondents opinioned neutral, 15 percent of respondents opinioned disagree and no respondent opinioned strongly disagree regarding the motivational levels of employees in the bank.

**Suggestions**
1. Positive work environment can be created by providing challenging work to employees.
2. The managers are recommended to improve the motivational variables such as core values and rater efficiency of rater.
3. Management must encourage the employee to participate in decision making which brings effective communication between rater and ratee and also to achieve organizational goals.
4. The bank has to provide more opportunities for employees’ personal growth and development.

**Conclusion**

The employees are the most important inward customers and a brand ambassador for any organization, the job satisfaction plays a major role among them. The organizational climate depends on employee job satisfaction and periodic motivation towards employees. Effective communication motivates an individual to work in the challenging work environment. The impact of performance appraisal on the job satisfaction must be positively related to interpersonal development and supportive spirit. On the other hand a positive relationship can be formed among performance appraisal and job satisfaction.

**References**
For Statistical Formulae, the Following text Books were consulted
Impact difference of IFRS and IGAAP on the financial performance of its sector with reference to TCS & WIPRO

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Abstract
The present study has been focused on the adoption of IFRS impact is having any difference compared with the IGAAP for the IT Industries. The study has considered the historical data from the period of 2011-12 to 2015-16. The study has considered the key financial ratios and measured under the IGAAP and IFRS and measured the impact with the help of ordinary least square method. The study result stated that the TCS and Wipro eps and roa and roe are significantly influenced higher under IFRS compared to the IGAAP. The study found that the after the adoption of IFRS the earnings per share has grown slightly higher compared with the IGAAP. This study is useful to the Indian industries, charted accountants, Tax consultants and academicians.

Keywords: EPS, IFRS, IGAAP, ROA ROE, TCS WIPRO.

Introduction
Distance is no longer essential in the present era of globalization. As the world is now being referred to as a global village, one of the most important prerequisite for existence is to operate a business successfully and also to have a good financial reporting system. In this respect it is vital that universally established standards are established in all areas in order to resolve disputes and discrepancies in distinct nations and that a well-defined and organized policy framework is established. International Financial Reporting Standards (IFRS) were developed for businesses around the world as a prevalent global language to ensure that business reports are similar and understandable.

From 1 April 2011, India has established a roadmap for convergence with the International Financial Reporting Standards (IFRS). Convergence with IFRS norms will alter the financial reporting landscape in India. As embraced by more than 100 countries IFRS reflects the most widely recognized global accounting structure. Indian companies raise global assets with the development of the Indian economy and increased integration into the global economies. It is therefore essential that Indian companies adopt IFRS for economic reporting purposes under these conditions. While, as of 1 April, 2011 Indian companies with global ambitions should consider previous voluntary implementation, the Core Group of Ministry of Corporate Affairs (MCA) suggested phased convergence with IFRS. Although the Indian GAAP and IFRS have different similarities, there are still variations that can have an important effect on the financial statements. The purpose of this article is to highlight these elements and to carry out a comparative assessment of IFRS on General Accepted Indian Accounting Principles (GAAP).

As a prevalent worldwide company platform, the IFRS International Financial Reporting Standard (IFRS) concept ensures that the accounting of companies can be comprehensible and similar across international boundaries. However, it was not feasible to make it compulsory in India until 2014 because of some legal difficulty and some significant shifts in the international norm. In the case of indigenous businesses other than banking, non-bank financing firms, and insurance companies, the Ministry for Corporate Affairs (MCA) informed the amended Guideline for Implementing Ind AS.

Review of Literature
Aras Naderian and B. Mahadevappa (2014) By adopting a single set of high-quality accounting standards, investment and other economic decisions would be facilitated across borders, market efficiency would be improved and the cost of raising capital would be lowered; in these ways, IFRS is the largest set of accounting standards adapted by 115 countries globally. In this document, scientists looked at the 2010 effect of IFRS convergence on the financial position of Noida Toll Bridge Company Limited, and we looked at the effect of IFRS conversion and the change ratio between products using ratios. So after finding the ratio of changes we start to find the reason of these changes through the comparing between IFRS and Ind AS.

Rahul Kamath and Ruchir Desai (2016) This paper examines the impacts of IFRS application on the financial activities of Indian companies, using a sample of 8 for three years, from 2010-11 to 2012-13. In this studies, four areas of financial activity are regarded, i.e. economic risks, investment, company and debt contracts. The results show that the application of IFRS has significantly affected economic indicators, investment activities and activities, while the statistically significant impact of financial risks and debt contracts does not occur.
Surajit Das and Tapash Ranjan Saha (2017)\(^3\) IFRS is transformed into a global reporting language. Therefore, India is willing to adopt it for its own interests and make it mandatory. The primary objective of this study was to combine IFRS with the Indian GAAP and document the basic difference between these two norms. It helps to determine the effect of adopting IFRS on the financial statements and market value of Indian Companies. When a country adopts a new accounting standard for its own domestic companies for reporting its financial statement, the quantitative and qualitative features of the financial statements may be impacted.

Vidya Chandrasekar, Kumar D. N. S. (2017)\(^4\) This study aimed to understand the impacts of this voluntary reporting scheme on the primary economic ratios of four selected IFRS companies. The study compared twelve important IFRS financial ratios as reported in its financial statements from 2009–10 to 2013–14 and Indian Generally Accepted Accounting Principles (IGAAP). For the purposes of the studies, financial ratios of four primary company elements, namely liquidity, leverage, revenues and efficiency, were taken into consideration. A non-parametric test was used to understand the statistical significance of the ratio difference. Of the 12 ratios analysed, 10 were statistically significant. Furthermore, the study outlined the components of the economic declaration that caused the difference in the ratios of those firms. The results showed a significant 10 percent quantity of current shareholder liability and equity, thus explaining the difference in IFRS financial statement products.

Objectives of the study
1. To examine the profitability ratios under IGAAP and IFRS of select IT companies
2. To know the impact difference of profitability margin under IGAAP and IFRS of select IT Industries

Hypothesis of the study
H\(_0\): There is no impact difference of profitability margin under IGAAP and IFRS

Scope of the study: The present study has been emphasized on the IT sector. The study has considered the two IT companies (TCS and WIPRO) based on the market capitalization and availability of voluntary balance sheets under IFRS. The study has confined to 5 years data from the period of 2011-12 to 2015-16 years.

Research methodology: The study has considered the secondary data of five years. The study has considered the profitability ratio components as Return on assets, Return on equity, Earnings per Share and along with Profitability Margin under IGAAP and IFRS. The study applied the following ratios

- ROA – Independent Variable – IFRS - IGAAP
- ROE - Independent Variable – IFRS - IGAAP
- EPS - Independent Variable – IFRS - IGAAP
- Profitability Margin - Dependent Variable – IFRS – IGAAP

Ordinary Least Square: The study has considered the ordinary least square method to identify the impact difference of profitability ratios on the profitability margin under the IFRS and IGAAP regimes. The study has considered the E-views software version – 10.

Tabulation of data analysis
1\(^{st}\) Objective: To examine the profitability ratios under IGAAP and IFRS of select IT companies

The present study has examined the profitability ratio components for the five years i.e., 2011-12 to 2015-16. The study has considered the TCS and Wipro from IT sector.

Table 1: Profitability Ratios of TCS under IFRS and IGAAP

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA</td>
<td>IGAAP</td>
<td>25.19</td>
<td>26.62</td>
<td>28.54</td>
<td>26.95</td>
</tr>
<tr>
<td></td>
<td>IFRS</td>
<td>28.11</td>
<td>29.71</td>
<td>32.09</td>
<td>28.19</td>
</tr>
<tr>
<td>ROE</td>
<td>IGAAP</td>
<td>35.32</td>
<td>36.10</td>
<td>38.95</td>
<td>39.20</td>
</tr>
<tr>
<td></td>
<td>IFRS</td>
<td>37.79</td>
<td>40.06</td>
<td>42.94</td>
<td>39.05</td>
</tr>
<tr>
<td>EPS</td>
<td>IGAAP</td>
<td>53.07</td>
<td>70.99</td>
<td>97.67</td>
<td>101.35</td>
</tr>
<tr>
<td></td>
<td>IFRS</td>
<td>53.20</td>
<td>71.10</td>
<td>97.83</td>
<td>10.13</td>
</tr>
<tr>
<td>Profit</td>
<td>IGAAP</td>
<td>21.52</td>
<td>22.34</td>
<td>23.63</td>
<td>21.19</td>
</tr>
<tr>
<td>Margin</td>
<td>IFRS</td>
<td>21.11</td>
<td>21.68</td>
<td>22.96</td>
<td>20.28</td>
</tr>
</tbody>
</table>

Source: Secondary Data

The above table depicts the comparison of IGAAP and IFRS under Return on Assets Ratio of TCS. The result indicated that IGAAP and IFRS show fluctuations towards the study period. While comparing IGAAP and IFRS, IFRS has shown the higher return on assets ratio in all years i.e. from 2012 to 2016. The above table depicts the comparison of IGAAP and IFRS under Return on Equity Ratio of TCS. The result indicated that IGAAP and IFRS show fluctuations towards the study period.
While comparing IGAAP and IFRS, IFRS has shown the higher return on equity ratio in all years i.e. from 2012 to 2016. The above table depicts the comparison of IGAAP and IFRS under Earnings per Share of TCS. The ratio present similar result as the IGAAP has higher EPS than the IFRS. The above table depicts the comparison of IGAAP and IFRS under profit margin of TCS. The result indicated that IGAAP and IFRS show fluctuations towards the study period. While comparing IGAAP and IFRS, the profit margin is higher under IGAAP.

Table 2: Profitability Ratios of TCS under IFRS and IGAAP

<table>
<thead>
<tr>
<th></th>
<th>IFRS</th>
<th>IFRS</th>
<th>IFRS</th>
<th>IFRS</th>
<th>IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA</td>
<td>13.86</td>
<td>15.23</td>
<td>24.99</td>
<td>23.34</td>
<td>20.45</td>
</tr>
<tr>
<td>ROE</td>
<td>20.74</td>
<td>23.15</td>
<td>24.73</td>
<td>23.16</td>
<td>20.45</td>
</tr>
<tr>
<td>EPS</td>
<td>22.88</td>
<td>25.07</td>
<td>35.28</td>
<td>35.46</td>
<td>36.20</td>
</tr>
<tr>
<td>Profit Margin</td>
<td>15.05</td>
<td>18.40</td>
<td>17.54</td>
<td>17.44</td>
<td></td>
</tr>
</tbody>
</table>

Source: Secondary Data

The above table depicts the comparison of IGAAP and IFRS under return on assets ratio of Wipro. The result indicated that both IGAAP and IFRS are fluctuating towards the study period. While comparing IGAAP and IFRS, IFRS has shown the higher return on assets in all years i.e. from 2012 to 2016. The above table depicts the comparison of IGAAP and IFRS under Return on Equity Ratio of Wipro. The result indicated that IGAAP and IFRS show fluctuations towards the study period. While comparing IGAAP and IFRS, IFRS has shown the higher return on equity ratio except in year 2014-15. The table depicts the comparison of IGAAP and IFRS under Earnings per Share of Wipro The ratio present fairly similar result under IGAAP and IFRS. The table depicts the comparison of IGAAP and IFRS under Profit Margin of Wipro. The ratio presents fairly similar result under IGAAP and IFRS, but seems to be fluctuating towards the end. While comparing IGAAP and IFRS, IGAAP has shown the higher profit margin except in year 2012-13.

2nd Objective: To know the impact difference of profitability margin under IGAAP and IFRS of select IT Industries

Table 3: Impact of profitability margin difference under IGAAP and IFRS for TCS

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCS_ROA_IFRS</td>
<td>15.93024</td>
<td>5.356726</td>
<td>2.9738</td>
<td>0.0052</td>
</tr>
<tr>
<td>TCS_ROE_IFRS</td>
<td>13.81041</td>
<td>4.143599</td>
<td>3.329590</td>
<td>0.0020</td>
</tr>
<tr>
<td>TCS_EPS_IFRS</td>
<td>18.81620</td>
<td>5.026231</td>
<td>3.743600</td>
<td>0.0006</td>
</tr>
<tr>
<td>TCS_ROA_IGAAP</td>
<td>11.57292</td>
<td>2.683622</td>
<td>4.143599</td>
<td>0.0029</td>
</tr>
<tr>
<td>TCS_ROE_IGAAP</td>
<td>12.57792</td>
<td>6.920362</td>
<td>1.083833</td>
<td>0.0000</td>
</tr>
<tr>
<td>TCS_EPS_IGAAP</td>
<td>16.9375</td>
<td>2.683632</td>
<td>2.568236</td>
<td>0.0000</td>
</tr>
</tbody>
</table>

Source: Secondary Data
The above table illustrates the impact of Return on assets, Return on equity and Earnings per share ratio’s impact on the Operating profitability under the TCS IFRS. The result indicates the coefficient of return on assets ratio (15.93024), return on equity ratio (13.81041) and EPS (18.81620) is having the higher influence on the operating profitability. It has been found that under the IGAAP regime all the ratios impact has been observed lower compared with the IFRS. The ROA (11.57292) having the lowest influence on the Profitability Margin under IGAAP.

Table 4: Impact of profitability margin difference under IGAAP and IFRS for Wipro

<table>
<thead>
<tr>
<th>Dependent Variable: WIPRO_PM_IFRS01</th>
<th>Method: Least Squares</th>
<th>Sample (adjusted): 1 5</th>
<th>Included observations: 5 after adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variable</td>
<td>Coefficient (t-stat)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IFRS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>0.755941 (7.067980)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WIPRO_ROA_IFRS01</td>
<td>-0.792103 (-2.061714)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WIPRO_ROE_IFRS01</td>
<td>2.668567 (1.483252)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WIPRO_EPS_IFRS01</td>
<td>0.830992 (1.04265)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IGAAP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>0.155941 (5.572511)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WIPRO_ROA_IGAAP</td>
<td>-1.927251 (-4.571511)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WIPRO_ROE_IGAAP</td>
<td>2.732622 (2.681622)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WIPRO_EPS_IGAAP</td>
<td>0.643109 (0.917161)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R-squared</td>
<td>0.910809 (Mean dependent var)</td>
<td></td>
<td></td>
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<tr>
<td>Adjusted R-squared</td>
<td>0.643234 (S.D. dependent var)</td>
<td></td>
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<tr>
<td>S.E. of regression</td>
<td>0.760356 (Akaike info criterion)</td>
<td></td>
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<tr>
<td>Sum squared resid</td>
<td>0.578142 (Schwarz criterion)</td>
<td></td>
<td></td>
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<tr>
<td>Log likelihood</td>
<td>-1.701258 (Hannan-Quinn criter.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F-statistic</td>
<td>3.403948 (Durbin-Watson stat)</td>
<td></td>
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<tr>
<td>Prob(F-statistic)</td>
<td>0.374521</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Secondary Data

The above table illustrates the impact of Return on asset ratio, Return on equity ratio and EPS impact on the Operating profitability under the WIPRO IFRS. The result indicates the coefficient of Return on asset Ratio (-0.792103) is having the negative influence on the operating profitability. whereas Return on equity ratio (2.668567) is having the higher impact WIPRO operating profitability under the IFRS and EPS(0.830992) is having lower influence on operating profit ratio. The study has made an attempt to compare with the IGAAP of the profitability ratios and the result indicated that the ROA (-1.927251) is having the negative impact on the profitability margin. The ROE (2.732622) is found to be having the higher influence on the profitability margin of Wipro under IGAAP.

Findings of the study
1. The study found that financial indicator had shown significant impact on profit margin of TCS but Financial indicators such as Quick Ratio and Equity Ratio is observed to be insignificant
2. The study examined that financial ratio such as Earning per Share, return on Assets and return on equity are influence high on profit margin of TCS with their respective coefficient value 15.9, 13.8, 18.8.
3. Ordinary Least Square found that after the adoption of IFRS accounting standard Wipro’s financial indicators had shown significant influence on its profit margin.
4. The study found that the profitability ratios are having the slightly higher impact under the IFRS compared with the IGAAP for the both TCS and Wipro industries.
5. The study examined that, Wipro and TCS’s Earning per share had increase year on year and observed slightly difference between after adoption of IFRS.
Suggestions of the study
1. The study observed that the adoption of the IFRS into India has made structural changes. Hence study suggests the investors need to be cautious with the EPS growth. As the EPS is slightly showing the higher growth in IFRS compared to IGAAP.
2. The study suggests the Indian companies need to convert the accounting systems which are below the 500 cr., so that the foreign industries will be investing into Indian companies.
3. The study observed that the many industries are not fully familiar with the IND. AS, hence the study suggests the regulators need to create awareness on the adoption of IFRS in India.

Conclusion of the study
The present study has been emphasized on the Adoption of the IFRS impact on the financial performance of the IT sector. The study has considered the two organizations i.e., Wipro and Infosys from the period of 2012-13 to 2017-18. The study has measured the key financial ratios under IGAAP and IFRS and found that few ratios are showing slightly at higher side. The EPS is showing higher in IFRS than the IGAAP. The study applied the ordinary least square method and indicated that the key ratios are having the significant difference under the IFRS and IGAAP. Hence there is a need to do further research in this area, such as awareness on the IFRS of the organizations.

References
IMMANUEL BUSINESS SCHOOL
HYDERABAD, INDIA

3rd INTERNATIONAL CONFERENCE ON
“IMPACT OF INFORMATION TECHNOLOGY ON EMERGING BUSINESS TRENDS”
DATE: 20-21 JAN 2020

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Mr. Janardhan Reddy, IAS
Principal Secretary
TS School & Higher Education Council

KEYNOTE SPEAKER
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Director
SCHOOL OF MANAGEMENT STUDIES
JNTU HYDERABAD

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Prof. V. Appa Rao
Dean & Principal
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