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A STUDY ON EXPORT PERFORMANCE OF SPECIAL ECONOMIC ZONES (SEZs) AND EXPORT ORIENTED UNITS (EOUs) OF MADHYA PRADESH (INDIA)

Murlidhar Panga*, Arpan Shrivastava**

Increasing demand and growing population have an immense scope for international trade. Through international trade countries have started to export their surplus commodities that are produced to satisfy the unlimited and scarce wants of the particular commodity in another country. The present study was focused to evaluate the performance of Special Economic Zones (SEZs) and Export Oriented Units of Madhya Pradesh (EOUs). This research paper has evaluated the performance of SEZ Pithampur and the Export Oriented Units located in Mandideep. The result found that there is a positive relationship between SEZ exports and total exports from India, and there is no significant impact of EOUs located in Mandideep total exports from India. Special Economic Zone (SEZ) is an area which is governed and run in the supervision of the government and EOUs are those units which enjoys the similar benefits which are meant for SEZs while getting settled in a Domestic Tariff Area (DTA), but the main condition for availing those benefits is that they have to export their 100 percent production.

Keywords: Exports, SEZ, Export Performance, SEZ Exports, DTA, EOUs.

INTRODUCTION

The word 'Special' in Special Economic Zones (SEZ) means special economic system and policies. The very first Special Zone which bears any semblance to the present-day ones were set up in Spain in 1929 with the intention of increasing exports by value-addition to the raw materials available in that country (Dhawan, 1999). China opened up its vast domestic market to Western capital and technology that gave big boost to SEZs. Several other developing countries such as UAE, Malaysia, Jordan, Poland, Kazakhstan, Philippines, Russia, and South Korea are also following the Chinese path to liberalize their economies. Most countries in South Asia like Bangladesh, Sri Lanka, Pakistan and Nepal have all tried to promote their exports and also created employment by establishing SEZs.

In this era of globalization, most of the developing countries in the world are observing a shift towards export promotion

strategy from import substitutions strategy. Many of these developing countries are dynamically promoting EPZs, as a part of their policy for export promotion. Export promoting zones are considered as promoting exports from the country and earn foreign exchange for the country, and they also work as the motivator for the economic growth with the help of additional investments, employment generation and technological transfer. In the year 1986, there were around 175 such zones in 47 countries. The number of zones were raised to over 3000 in around 116 countries. The majority of these type of zones were started either in developing countries or in under developed countries.

A Special Economic Zone (SEZ) may be classified as a geographical area or region that has comparatively liberal commercial and economic laws. SEZ includes a wider range are more than 40 years old, and it has undergone various ups and downs. The first

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Special Economic Zone (Kandla) was completely established by the Government of India in the rural coastal areas for objective of development in rural area in state of Gujarat.

The Indian domestic economy was governed by a complex system of controls between 1960s and 1990s. These rules, regulations and restrictions were extended to the country's promising SEZ policy. As a result the export and trade performance of India's very first Export Promotion Zone was not up to the mark and India's export declined from 9 percent in 1975 to 1.5 percent in 1982. The Indian economy underwent huge trade liberalization and privatization in 1991 and its focus changed from imports to export. At this point of time the SEZ/EOU schemes have come up with an important element and became a driver of growth. This period of liberalization is also known as first phase. Whereas the second phase of liberalization considered after 2005 which allowed the creation of Special Economic Zones with public and private partnership, and soon thereafter converted all existing export processing and business zones to "Special Economic Zones".

REVIEW OF LITERATURE

Guruprasad (2015) suggested that the SEZ is a geographical territory having different laws and regulations from the home country. SEZs are set up for the purpose of increasing exports and inviting FDIs. The government was focusing upon Make in India however some experts suggests that withdrawal of tax incentives from SEZ make it unattractive. Currently, under some scheme units in special economic zones were exempted from the MAT (Minimum Alternate Tax) but researchers have indicated that if tax benefits have been removed from the SEZ policy then it will become very difficult for the government to attract foreign investors.

Aggarwal (2005) published an article in East Asia forum and debated on a question that SEZs are the growth engines or missed opportunity in case of India. The author suggested that government has to rebuild the trust of investors by restoring tax benefits with a clear framework of rules and regulations, and if there are any changes in the act then it must be passed by the parliament. Further, the author elaborated that the SEZ program must be merged with Make in India campaign so that the production as well as the GDP of the country rises. The paper concluded that Special Economic Zones still have the potential to be the main contributor in the economic growth of India. Hence, government should concentrate and act quickly to uplifting the performance of SEZ otherwise it will become a missed opportunity.

Shrivastava and Panga (2017) suggested in their paper that through export and import countries have started to trade their surplus commodities to rest of the world. They identified that there is a positive and strong correlation between exports from special economic zones and total exports from the country. They concluded that there are only 15 operational SEZs in India and out of these 15 states only 4 states are contributing actively in the total exports of the country. The result of the study suggested that according to trend analysis the contribution of SEZ in total Exports is increasing in the future too.

Kwan-Yiu and David (2017) studied about the performance of Special Economic Zones and Export Processing Zones as economic development generators in Asian continent context. They suggested there are many concepts of Free zones like export processing zones (EPZs), custom bonded warehouses or factories, free ports, special economic zones etc. They evaluated the achievements of SEZs and EPZs in terms of attracting FDI, Transfer of Technology, earning Forex,

employment generation, domestic linkages and regional development. They further concluded that the Asian countries face a common problem of male-female workforce ration, inadequate infrastructure support, indigenous labour force, low standards of management, inefficient government administration etc. They finally recommended that despite of huge variation in regional and cultural variations in the success of Special Economic Zones or Export Processing Zones, the Asian governments are adopting EPZs and SEZs for enhancing exports and sustainable economic growth.

Magda et. al. (2017) studied about the investment and employment in 379 polish countries during 2003 - 2013. They have prepared data models for Polish SEZs. They concluded that there is a strong positive impact of employment on home and host country. The correlation between SEZ and investment is positive but mediocre. They finally recommended that there is a need for changing in the estimation methods for setting up on SEZs.

Jha (2018) suggested that due to ease in terms of facilities and clearance the exports from SEZs increased by 18 percent in the FY 2017-18. This increase in the export value was regardless of DDT (Dividend Distribution Tax), MAT (Minimum Alternate Tax) and till 2020 the tax benefits are going to end. Government is planning to remove these schemes from SEZs and EOUs.

According to The Indian Express (June 2018) about the challenges, models, additional taxes and unutilized land a study on SEZ suggested that more than 25000 hectares land is still unutilized. Similarly, domestic sales by the Special Economic Zones facing a disadvantageous situation because of lack of support by the state government, ineffective role of single window clearance procedure and payment of full custom duty. He further suggested another challenge of existence to multiple models of these types

of economic zones like costal economic zone, national investment and manufacturing zone, Special Economic Zones, Food Park and textile parks etc. State Governments are not that much supportive if it in context with the SEZs.

OBJECTIVE

- To study the export performance of SEZ Pithampur and Export Oriented Units (EOUs) located in Mandideep.

HYPOTHESES

H₀₁: There is no significant impact of Exports from Pithampur SEZ on India's total exports.

H₀₂: There is no significant impact of Export Oriented Units (EOUs) located in Mandideep on India's total exports.

The Study: The study undertaken is analytical in nature based on facts and figures (Trade figures) collected from the website of commerce ministry, state government's website etc. The study is an attempt to analyze the performance of Special Economic Zones in India with reference to Indore (Mandideep and Pithampur) Madhya Pradesh, India. The study has proven its validity on the ground of available literatures. The study explores positive aspects of Exports from the Special Economic Zones as well as from the Export Oriented Units (EOUs) located in Domestic Tariff Area of India. The exploration and evidences of studied phenomena gives better understanding and responsible factors which are affecting exports from the country and helps researchers to carry relevant research issues. The study is primarily based on secondary data collected from various government websites.

There are three working Special Economic Zones located in Madhya Pradesh, all three are located in Indore but only Pithampur SEZ is working after the announcement of SEZ Act, 2005. Hence, we have considered SEZ

Pithampur for the study where as there are many Export Oriented Units located in Madhya Pradesh but in Mandideep the number of EOUs is highest, hence, we have taken EOUs located in Mandideep for the study. The comparison between an EOU and SEZ is done on the basis of government's preferences and exemptions given. Below are the guidelines of government for EOUs and SEZs:

The Sample: The research study has taken the export performance of SEZ Pithampur and EOUs of Mandideep (Madhya Pradesh, India) of last 10 years for analysis.

Tools for Data Collection: Data has been collected from the official and non-official sources such as websites of Ministry of Commerce, Inland Container Depot, Special Economic Zone (Indore), ICD Pithampur and ICD Mandideep, AKVN, Madhya Pradesh and various companies situated in Mandideep.

Tools for Data Analysis: The data analysis for the Present Study was done using regression.

Hypotheses Testing and Result Analysis

H₀₁: There is no significant impact of Exports from Pithampur SEZ on India's Total exports.

Here the null hypothesis H₀₁ stands rejected as the p value is found to be $0.032 < 0.05$ (Standard Significance Value) which reveals that there is a significant impact of Exports from Pithampur SEZ on India's Total Exports. The test result is found significant at the 5 percent level of significance or at 95 percent level of confidence (Table 2).

The regression result in Table 1 reveals that the value of r is 0.676 which shows that there is average correlation between Exports from Pithampur SEZ on India's total exports. The result also reflects degree of relationship between exports from Pithampur SEZ and India's total exports which is said to be average as $r = 0.0676$ for exports from

Pithampur SEZ against India's total exports (Table 3). Therefore, the study assumes that there is a significant impact of exports from Pithampur SEZ on India's total exports with average correlation between both the variables. Further, the study proves that due to the average correlation among both the variables (Table 1) as the value of r^2 was found to be 0.457.

H₀₂: There is no significant impact of Export Oriented Units (EOUs) located in Mandideep on India's total exports.

Here the null hypothesis H₀₂ stands accepted as the p value is found $0.279 > 0.05$ (Standard Significance Value) which reveals that there is no significant impact of Export from Export Oriented Units (EOUs) located in Mandideep on India's total exports (Table 5).

The Regression result in Table 4 reveals that the value of r is 0.605 which shows that there is average correlation between export from Export Oriented Units (EOUs) located in Mandideep on India's total exports. The result also reflects degree of relationship between export from Export Oriented Units (EOUs) located in Mandideep on total exports which is said to be average as $r = 0.605$ for export from Export Oriented Units (EOUs) located in Mandideep against India's total exports (Table 6). Therefore, the study reveals that there is no significant impact of export from Export Oriented Units (EOUs) located in Mandideep against India's total exports with a average correlation between both the variables. Further, the study proves that due to the average correlation among both the variables 0.366 units of total exports from India will increase as an increase in a unit of export from Export Oriented Units (EOUs) located in Mandideep, as the value of r^2 was found to be 0.366 (Table 4).

DISCUSSION AND CONCLUSION

India was one of the initial country which recognized the importance and effectiveness of EPZs and SEZs for increasing exports. The

first EPZ of Asia was established in Kandla (Gujarat) for overcoming the shortcomings faced by Indian Exporters in-terms of difficult rules and regulations, multiplicity of Controls etc and for overcoming from fiscal regime. The SEZ policy in India was announced in April 2000, and the main aim for announcing this policy was to make Special Economic Zones an engine for economic growth for the country supported by high quality infrastructure, tax benefits and many more.

Sharma (2009) examined that the Special Economic Zones had witnessed many generations of investments, exports and employment over a period of time. He conducted a survey for identifying the issues and efficiency of SEZs and their expectations with reference to the modification and formulation of the government policies. This survey revealed that the progress in the field of effective functioning of the Special Economic Zones the expected advantages had not been reaped yet. There were some reasons like global slowdown, fall in the market demand, lack of skilled manpower etc were accountable for slow growth in the performance of SEZs. Later, it was found that executing in Domestic Tariff Area (DTA) may become more advantageous as compare to operating functions within Special Economic Zones particularly after withdrawal of Minimum Alternate Tax (MAT) exemption.

Rahooof and Arul (2016) evaluated the performance of Special Economic Zones in India, government initiatives like tax exemptions, rebates etc for improving the policy and increasing the performance of SEZ. They found in their study that even though the SEZs are limited in some sectors and states but they extent to all over the country where there was scope and chances for balanced regional growth and there was a scope of employment generation.

Exports from Pithampur SEZ has increased by 45 percent in 2018. Development Commissioner of Indore SEZ Mr. J.M. Gupta said due to some leading pharmaceutical firms exports remained excellent from the

region. He further said with enhancement of production activities and rise in exports the employment opportunities in the region will also increase.

Desai (2006) suggested that the undoubtedly the Special Economic Zones are increasing the volume of International Trade for the country and also is a large source of earning foreign exchange through Foreign Direct Investments. Gupta (2015) evaluated the export performance of SEZs in India and found during 2001 – 2014 the exports from India has grown drastically. He also concluded that there was a significant and continuous increase in the SEZ Exports from India, and also the share of India's SEZ exports in total exports from India has also increased. He further discussed that the SEZs also playing a very important role in attracting foreign as well as domestic investments in employment generation.

Another researcher Khurud (2013) also examined the impact of SEZ on India's Export. The study revealed that Special Economic Zones are playing very important role in export promotion of India. A rapid increase in exports from SEZ has been compared with Country's total exports. This study further reveals when the whole world was facing the problem of global recession Indian SEZ recorded the growth of 121 percent in 2009-10.

Our study reveals that there is a significant impact of exports from Pithampur SEZ on India's total exports. There are 50 working units situated in SEZ Pithampur which are contributing in SEZ Pithampur exports. Here the null hypothesis stands rejected as the p value is found less than 0.05. and we can conclude that there is a significant impact of Exports from Pithampur SEZ on India's total exports. The regression analysis reveals that the value of r is 0.676 which shows a average correlation between both the variables.

Hypothesis H_{02} stands accepted in our study and reveals that there is no significant impact of exports from Export Oriented Units

(EOUs) located in Mandideep on India's Total Exports. There are only seven 100 percent working Export Oriented Units situated in Mandideep contributing to Exports. The study also reflects degree of relationship between Export from Export Oriented Units (EOUs) located in Mandideep on total Exports and r value was found to be 0.605 for Export from Export Oriented Units (EOUs) located in Mandideep against India's Total Exports. Further, the study proves that due to the average correlation among both the variables 0.366 units of Total Exports from India will increase as an increase in a unit of export from Export Oriented Units (EOUs) located in Mandideep, as the value of r^2 was found to be 0.366.

RECOMMENDATIONS

- **Focus on few sectors only:** Sector wise composition of SEZs indicates that there is a convergence of SEZs in the categories of IT/ITES in India. The Ministry of Commerce & Industry should approve less number of SEZs in this sector, so as to give proper representation to other categories of SEZs in the Indian economy.
- **Monitoring:** There should be of proper monitoring and reviewing of activities and performance of SEZs.
- **Performance:** SEZ which are located in already developed area, where there are higher chances of pursuing agglomeration, are found to be more successful as compared to those which are located in semi or undeveloped areas.
- **Technology:** There is wide scope for human capital formation and technology upgrading in the zone, it is, therefore, important for the government to play a proactive role in strengthening these effects.
- **Environmental, Social and Health Impact:** SEZ increased burden on natural resources and environment causing ecological imbalance.

Therefore, Government has to ensure that all the required environmental norms are met before approval for setting up units in SEZs.

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ANNEXURES

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.676 ^a	.457	.389	.16278

a. Predictors: (Constant), Total_India_Exports

Table 2: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.179	1	.179	6.739	.032 ^a
	Residual	.212	8	.026		
	Total	.391	9			

a. Predictors: (Constant), Total_India_Exports

b. Dependent Variable: Pithampur_Exports

Table 3: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.134	.157		-.856	.417
	Total_India_Exports	.002	.001	.676	2.596	.032

a. Dependent Variable: Pithampur_Exports

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.605 ^a	.366	.155	24.30226

a. Predictors: (Constant), EOU_Mandideep_Exports

Table 5: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1024.673	1	1024.673	1.735	.279 ^a
	Residual	1771.799	3	590.600		
	Total	2796.472	4			

a. Predictors: (Constant), EOU_Mandideep_Exports

b. Dependent Variable: Total_India_Export

Table 6: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	276.583	18.427		15.009	.001
	EOU_Mandideep_Exports	657.975	499.532	.605	1.317	.279

a. Dependent Variable: Total_India_Exports

ABRIDGING GENDER GAP IN INTELLECTUAL PROPERTY

Arushi Gaur Chauhan*, Swati Rai**

Although women and men both contribute to society by their valuable innovations and creations, but women still face gender disparity in the Intellectual Property sector, especially in the filed of patenting. One of the major reasons for this gender gap in the IP sector is the lack of women participation in Stem Education. Though there are examples of successful women innovators and inventors, however, such names are seldom heard in the IP sector which is predominantly a male-dominated sector. Studies indicate that there has been progress in the rate of Patent Cooperation Treaty (PCT) application filed by women, but if the current progression rates are maintained, then gender balance in PCT patent filings will be observed not before 2080. This paper explores the social, cultural and economic reasons that discourage women inventors to come forward. Thus, in order to bring gender equality and to promote women empowerment in IP sector, international organization as such World Intellectual Property Organisation (WIPO) has initiated myriad programmes and campaigns.

Keywords: Intellectual Property, Patent Cooperation Treaty (PCT), Gender Gap, World Intellectual Property Organisation (WIPO).

INTRODUCTION

I think one of the most important things we should be teaching young girls today is leadership. It is something that has been lacking in young girls and women for a very long time – not because we don't want to but because of what society has labeled women to be. I think we are the most powerful beings in the world, and that we should be given every opportunity. And that is what we should be teaching these young girls – to take up space. Nothing is as important as taking up space in society."

- **Zozibini Tunzi, Miss Universe 2019**

Women need transformational change to bring them at parity with men. According to the Global Gender Gap Report 2018 from the World Economic Forum no country has achieved parity with regard to gender gap in Intellectual Property areas. Looking at the current scenario, it is estimated that it will take years to bring men and women at parity, though both are equally capable of leadership, especially in the field of Intellectual Property. Thus, bridging the

gender gap in Intellectual Property is the need of hour.

Women constitute about half of the total population of the world and has contributed countless innovations and creations. By innovation, we mean new products or new ways of doing things, and by the creativity we mean new forms of original artistic expression as portrayed, for example, in songs, books, pictures, films and other emerging media. However, the main concern is bridging the gender gap in IP i.e. to encourage women for more innovation and creativity so as to bring them at par with men and to ensure that they gain a fair reward and recognition for their work (Burk, 2018).

Gender Disparity in Creativity and Innovation

The importance of Intellectual Property Rights lies in the fact that it prevents others from copying or using IP rights of the holder without his/her permission. Thereby, such rights give privilege to the holder(s) to receive

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economic reward for their creation and innovation. Such economic benefit encourages other people to create further creations and innovations.

Irony is that there is a huge gender gap in IP sector because very less number of women pursue career in science, technology, engineering and mathematics (STEM). This can be corroborated by the statement of Sudha Murthy, the Chairperson of the Infosys Foundation, where she stated that she was the only female student in a batch of 599 men during her engineering college. Studies have also shown that just 30 percent of the world's researchers are women because women in STEM fields are less into publication and are paid less for their research (Martinez, 2016). Thus, their progress curve is not upward as compare to men.

Thus, to reduce the gender gap in Intellectual Property Rights, we must identify the qualitative factors that obstruct and discourage women from pursuing careers in STEM fields in order, for the women to contribute to the development of the society.

Women in Intellectual Property Sector in India

There is no profession which is not gender-specific. There are many women IP lawyers that represent their clients in IP matters before the Registrar or Controller (Nation, 2018). However, this is only one side of the story as these clients are mostly male leading individuals or corporates. However, when it comes to filing of Patent, there are still very few filling which is done by an organization lead by women or individual women. IP sector in India has a very poor record when it comes to women dealing in intellectual property sector. Few examples of exemplary women are:

- Kiran Mazumdar Shaw, Chairman and Managing Director, Biocon Limited: She is often graced by names

like India's First Lady of Biotech, the Mother of Invention, The Biotech Queen. She is considered as a torch-bearer for a biotechnology industry in India. She has emphasized the importance of IP in her business as IP guided Biocon's R&D and commercialization strategy by enabling the protection of their inventions and innovation (Jewell, 2018). This has resulted in building credibility for her work. By using WIPO's Patent Cooperation Treaty (PCT), Biocon has patent protection in more than 150 countries through a single international patent application.

- Dr. Indira Hinduja, Honorary Gynecologist, IVF and Infertility Specialist: She is officially credited to deliver India's first test-tube baby on August 6, 1986. She even pioneered the Gamete Intrafallopian Transfer (GIFT) Technique and Oocyte Donation Technique which has been patented.
- Dr. Suman Sahai, Founder Chairperson, Gene Campaign. She was awarded the Padma Shri and the Borlaug Award for "Outstanding Contribution to Agriculture and the Environment". She is the founder Chairperson of the NGO Gene Campaign which is a leading advocacy and research organization. The Campaign aimed to address issues related to food, nutrition and rural livelihood across the country. Dr Sahai is the brain and the brawn behind the patent campaign for Azadirachta Indica (Neem) and Turmeric (Haldi).

With these few renowned names of women in the IP sector the fact remains that the majority of creations and innovations by women go unnoticed or are circulated

anonymously, especially if the creation or innovation is from the informal sector. A classic example of the exploitation of traditional Intellectual Property Rights of women can be seen in the Kantha work. It is a traditional Bengali embroidery practiced by the rural women of West Bengal and Bangladesh. The expertise is passed by one generation to the next. Since last decade, with the advancement of fashion designing, Kantha work is used by myriad fashion designers on apparel and accessories. However, the irony is the original creators, that is the rural women population, receives meager remuneration and no acknowledgment for their creativity and art.

Similar scenario is with Kutch embroidery of Kutch District of Gujarat, Phulkari embroidery of Punjab, Toda Embroidery of Tamil Nadu etc. Madhubani Paintings is another good example of infringement of Geographical Indication (GI). These vegetable dyed paintings depict stories from the epics of Mahabharat and Ramayan. The paintings have been granted GI mark; however, the availability of counterfeit Madhubani paintings in the market infringes GI rights of the women artists.

Thus, women not only in STEM fields but also in the informal sector face either non-recognition or infringement of Intellectual Property Rights. Some are unaware of their rights while others are financially unstable to initiate any legal battle. Therefore, this problem is not limited to women in any particular sector, but the women in other fields of IPR like copyright, patents, traditional knowledge, geographical indication etc. also face disparity in getting the due reward for their work.

Intellectual Property Rights and Gender Gap

The World Intellectual Property Organization (WIPO) dedicated the year 2018 to promote the empowerment of women. This was the

campaign to encourage women and girls in technical and creative fields and emphasize IP support in their innovations. As per World Intellectual Property Indicators 2018 by WIPO, the participation rate in PCT applications by women inventors has increased. In 2017, 31.2 percent of PCT applications contained at least one woman inventor, which is a considerably higher figure than the 22.1 percent recorded in 2003. In terms of volume, the total number of PCT applications with at least one woman inventor has almost tripled, from 24,004 in 2003 to 68,270 in 2017. This shows some progress in bridging the gender gap in the IP sector as women have increased their participation from 17 to 29 percent (Martinez, 2016). Despite efforts to bring women at par with men, the gender gap persists, particularly in patenting (Burk, 2018). Furthermore, there are studies which indicate that the women who are already in STEM fields engaged in the patent system are far less than their male counterpart.

Nevertheless, women still have a long way to go to be recognized at par with men. Women still struggle to get equal opportunities and equal reward for their creativity and innovation as compare to their men counterpart.

CONCLUSION AND SUGGESTIONS

In order to shorten the gender gap in the IP sector, the foremost important thing is to bring change in the attitude of our society towards women. As per the societal norms science is for boys and girls are made for less intellectual subjects. This type of attitude brings a lack of interest and low confidence in young girls to pursue STEM fields. Issue of "glass ceiling" is another problem that needs to be addressed to bring parity among gender in IP sector. Further lack of legal knowledge with regard to intellectual property is also a major concern. After considering all these challenges and the need to bridge the IP gender gap,

government, society, international organization and individuals should initiate campaigns to encourage and promote women innovations and creations.

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ATTITUDE OF TEACHERS TOWARDS TEACHING PROFESSION: A CRITICAL REVIEW

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Studies have proven enough number of times that attitudes drive results at any work place and attitude can be categorized as positive or negative. It is just the translation of feelings to behavior. Positive attitude means conveying confidence, support and enthusiasm in one's style of delivery as a facilitator and hence setting a stage for learning that is conducive enough. The role of classroom climate is crucial, and it is the responsibility of a teacher to foster a positive learning environment so that maximum output is derived from students. There are many factors that influence one's behavior. Attitude is definitely not a fixed factor of one's personality; it can clearly be transformed. This theoretical research paper aims at presenting the conclusion of review of various studies done by authors on the attitude of teachers towards teaching.

Keywords: Attitude, Teachers, Teaching, Profession.

INTRODUCTION

Attitude

McMillan (2000) said that attitudes are mental predispositions which can be positive or negative. As performance and attitudes are directly in proportion with performance of teachers (Trivedi, 2011), some teachers have affirmative job orientation (Mehmood et. al., 2013) and some of them have unfavorable job adaptation (Maliki, 2013) about the teaching profession leaning on the attitudes they possess about the profession.

Attitudes have thoroughly been indicated to as 'the most distinctive and indispensable concept' in the area of social psychology (Allport, 1935). Thurstone (1931) defined an attitude as "the affect for or against a psychological object". According to Allport (1954), attitude is "a mental and neutral state of readiness, organized through experience, exerting a directive or dynamic influence upon the individual's response to all objects and situations with which it is related."

Authors such as McGuire (1989) and Wood (2000) concluded that attitudes are build and

illustrated at three elemental extensions: cognitive, affective and behavioral. Krosnick and Petty (1995) said that robust attitudes are those that abide change in the face of attack, endure over long spans of time, and endeavor a pronounced impact of thought and behavior, whereas, feeble attitude displays none of these attitudes.

Teaching

The mechanism of most of the living beings with limbs is similar, oxygen being the most important element of survival. Then what is the difference between humans and other beings? The ability to use brain is what sets us apart and what accelerates our existence? Education is the answer. Education makes one aware and is responsible for the growth of an individual, family and eventually the country.

Education helps us achieve knowledge, status, skills, beliefs, values, status, recognition and much more. It helps any country achieve a balanced socio-economic status. Education begins at on stage at home and is a never ending process. Education

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empowers, improves the quality of life, help develop personality and attitude. The chances of getting a good job enhances and the benefits are countless.

The channel between education and better human beings is the teacher. A teacher is a selfless being who has the efficiency and competence to shape future leaders. They impact the lives of many and pose as an inspiration and have the power to change lives for better. Teaching no doubt is a difficult job, and this profile is so exposed that everyone takes the advantage of making an opinion about this profession. Stability is something that is introduced by a healthy teacher-student relationship. A teacher is compassionate towards their students, understands their personal lives and appreciates their academic goals and achievements.

Attitude towards Teaching Profession

The positive attitude one possess towards his/her work increases the chance of success in any endeavor and not only in teaching. To have a positive attitude is imperative to succeed in any profession. It definitely makes you resilient and much happier at work. Healthy attitude helps to be more creative, creativity being the essence of teaching. The advancement of any nation is dependent on teachers, so it is important to display a positive attitude. Teaching is a noble profession and is definitely progressive. Attitude that a teacher possesses determines expertise and hence is the important facet of any line of work. Teacher plays an important role of a friend, philosopher and guide and, hence, is given a higher position than parents.

Teachers willingly take the onus of modeling and developing good citizens who become the pillars of a strong nation. They should create a better learning environment with the use of various new teaching methodologies and ensure to make the climate of learning

conducive, enriching and contributive which definitely comes only if one maintains a friendly and right attitude towards teaching. To have the balanced attitude for teaching can establish exceptional learning environment for students, which can guarantee that students are ready to take on the bigger challenges when they step out in different arenas of life and are announced successful. Teachers are indispensable part of any student's lifecycle, to secure the future of architects of the nation quality teaching is quintessential. Teaching being the oldest profession is no more attractive for the youth around now a days.

Reasons Why Youth Refrains From Taking Up Teaching as Profession

As a teacher or a facilitator the work has intensified over the years and the dimension of delivery has multiplied many times, with bare minimum extrinsic rewards. Next being the limitation installed on the creativity and flexibility with the curriculum and the transmission of the information, an assigned pattern becomes the sacrosanct, without leaving any scope for experimentation.

Also, the parents have become quite demanding due to which the answerability of the teachers have increased multifold. Therefore, the number of youngsters endorsing teaching as a profession has collapsed over the years.

However, there are many who are motivated with intrinsic factors and have zeal to make a difference to the society and world and are still keen to take up this profession.

REVIEW OF LITERATURE

Odike and Nnaekwe (2018) established that primary and secondary school teachers with their attitudes and unfair behavior are somewhat liable for meager approach of undergraduate non education students of Private Universities in Enugu metropolis. Hence, clearly implicating on why these

students look down on their counterparts in the field of education. Sivakumar (2018) clearly states that teachers do have affirmative bent of mind towards teaching profession and greatly aligned ascetic approach. The subsample of the study also revealed that there is not much difference between teaching profession and self concept. However, there is no link between attitude towards teaching profession and self concept of the teachers.

Islam and Ansari (2018) established from the study that male teachers have less favorable attitude as compared to female teachers. B.Ed. trainee teachers exhibit a more favorable attitude towards teaching as compared to M.Ed. trainee teachers. B.Ed. female trainee teachers have showcased a much more positive attitude in contrast to the male trainee teachers. M.Ed. male trainee teachers display more favorable attitude as compared to female teachers.

Srilatha (2017) found a momentous difference amongst the entry and exit of student teachers towards teaching profession in case of high attitude association. There was no difference found in case of moderate and low attitude groups. Significant difference based on gender was also seen between entry and exit attitude of student teachers. Management, methodology and educational qualification areas also witnessed a difference among entry and exit attitude of student teachers. Female students of government colleges and methodology also exhibited a significant difference between the exit and entry attitude of student teachers. He also claimed that qualification students studying in private colleges did not influence the difference between the entry and exit attitudes.

Sudhakar and Reddy (2017) concluded that teachers possess a positive attitude while teaching and a teacher's attitude is a major determinant of scholastic success and lesson

participation. Teachers are by and large self motivated and are enthusiastic to participate in school's academic activity. Soibamcha and Pandey (2016) advised that there is no compelling contrast in attitude between more accomplished and less qualified teachers. More competent teachers (59 percent) looked to have more encouraging approach towards guidance craft than that of less qualified (41 percent). He also said that the age of teachers also did not contribute to the attitude towards teaching. 59 percent of the educators have more positive attitude than that of the older teachers that is 41 percent.

Rao et. al. (2015) found that students of education have a positive attitude towards teaching profession than the students of other courses, hence, support can be extended to students from non teaching stream to develop a favorable attitude. Contribution from male and female teachers have been found to be same. The study also advises to analyze other demographic factors. Chakraborty and Mondal (2014) mentioned and analyzed the attitudes of 1032 prospective teachers, with reference to the gender and as per the research did not find any major difference between the attitudes of male and female teachers. In respect to the academics also there was no difference between science and arts students.

Oanite and Omolara (2015), through their research revealed that Social Studies teachers usually demonstrate bad attitude towards teaching this subject. The teachers do not experiment with the delivery style and teaching methodology, hence, making it monotonous. There is dearth of enthusiasm, absence of the mastery of the subject and irregularities in attending class contributes to unfavorable behaviors. Few other reasons that make the teachers of social studies display poor attitude are delay in the payment of the salaries, poor support from student's parents and lack of motivation.

Bhargava and Pathy (2014) studied non tribal- science group, where they roped in twenty one females and seven males to figure out their attitude towards teaching and the results revealed no significant difference in the attitudes. For Social Science stream also no compelling difference was found between non tribal male and female. Though, for tribal student teachers in Science and Social Science stream there was a significant difference observed between male and female teachers. There was also relevant difference found between tribal and non tribal female student teachers of science stream. Science and Social Science stream analysis did not reveal any momentous difference between the tribal and non tribal male student's attitude towards teaching profession. Also, no significant difference between tribal and non tribal female in social science stream was found.

According to Andronache et. al. (2014) positive talks to oneself can help develop positive outlook towards the teaching profession. The teachers should be well integrated with the system, however, individual experience is a determinant of the demonstration of attitude to its corresponding attitude. Kassa (2014) explored the behaviors of students of Postgraduate Diploma in Teaching (PGDT) in Ethiopia, with a sample size of 305 student teachers on numerous variables. Attitude towards teaching was mostly found to be unfavorable towards teaching profession.

David (2013) concluded that the teaching material for social studies in particular, such as text books and workbooks for both teachers and students are not available in enough number and hence, impacts the attitude of teachers in secondary schools. The new curriculum also does not get updated regularly, the standard of the books is not up to mark and the authors are not expert in the field of social studies which cripples the effective teaching and learning of this subject.

Parvez and Shakir (2013) pronounced that there is a momentous difference in the attitude of future teachers towards teaching basis on the private and public institutes. The attitude of female and male of teachers is not characterized by their gender. The attitude of Muslim and Non Muslim teachers is not impressed or influenced by their religion. The attitude of science and social science prospective teachers is stimulated or determined by their choice of streams.

Babu and Raju (2013) found a substantial difference amongst the attitudes of female and male student teachers. There was a considerable and conspicuous contrast found between the mathematics and biological sciences teachers. Not much of a difference was acknowledged in the attitudes of students teachers in the area of math and physical sciences, social studies and math, social studies and biological sciences, biological sciences and physical sciences.

Maliki (2013) used a sample of 150 teachers and propounded that the female teachers were more positive as compared to the male teachers and that by and large the teachers possessed negative attitude. According to Lawal (2012) teaching is a profession that is reacted to differently amongst the parents, teachers and students. Teachers and students have a positive outlook in contrast to the parent's outlook which is negative.

Temizkan (2008) concluded that teachers' profession is complementary to certain factors such as enjoying their profession and dedication towards the same and discern that their profession is important in all realms of life, and that they need to develop and enhance their scope and perspective as a teacher. Lasek and Wiesenbergoва (2007) performed a study on attitude towards teaching profession. 136 third year pre service teachers to actuate the attitude of teachers in premise of several variables was done. Pre service teachers whose parents are

teachers and females displayed a more positive attitude.

Osunde and Izevbigie (2006) reviewed 400 secondary school teachers' attitude towards teaching profession and concluded that extrinsic motivational factors not being addressed can lead to unfavorable attitude towards teaching. Factors such as meager work condition, extensive negative force and teacher's negative personal and professional behavior influences teacher's negative attitudes towards the teaching profession. Vermunt and Verschaffel (2000) concluded that workplace plays a crucial role in carving teacher's attitudes towards teaching, especially the school principal's behavior and the tone of communication. He also opined that the social studies teachers do not have much of exposure as compared to the teachers of other subjects, hence, the attitude displayed by them is poor.

CONCLUSION

The famous Sanskrit Shloka "Guru Brahma, Guru Vishnu, Guru Devo Maheshwara" proclaims us to dignify teachers as Gods. There are several paths that lead to the destination of becoming a teacher, one has plethora of opportunities to hone and nurture the skills that one has for this profession. However, it is important to first realize one's strength so that one can embark upon the attainment of the goal to become a teacher. One of the key personality attributes one needs to possess is positive attitude. There are many key factors that influence the attitude and thus, command the success factor in this field. As per various literature reviews, it can be conferred that various factors (infrastructure, age, gender, experience etc.) play an important role in the determination of attitude one displays while teaching. Also, as per the study of literature the teachers usually exhibit a positive attitude and are self motivated to a great extent and take ownership of their own development and up skilling as well. The teachers also

need to be rewarded appropriately to ensure that they stay positive in this journey of teaching.

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CAUSE RELATED ADVERTISEMENT: A STRATEGIC TOOL TO PREDICT THE CONSUMER'S PURCHASE INTENTION WITH MODERATING ROLE OF WILLINGNESS OF CONTRIBUTION SIZE IN WESTERN INDIA

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Consumers may take cause related marketing positively if they feel that it is a way in which they are getting satisfaction at very little or no extra cost. Concluding about the potential for a company's cause related marketing to affect consumer choice is difficult because existing evidence is equivocal regarding the effectiveness of cause related marketing campaigns. In some studies, cause related marketing has been found to have a favorable effect on attitudes. This study tries to measure the effect of advertisement of cause related marketing strategically on attitude as well as purchase intention of youngster in western part of India. This study also tries to find out the moderating effect of willingness of contribution size. Single cross sectional research design adopted for the current study. Data analysis concludes that strategic aspect of cause related marketing has the positive impact on the attitude towards the cause related marketing and attitude has the positive impact on the purchase intention. It was also concluded that willingness of contribution size did not have any moderating effect on the relation between strategic aspect of cause marketing, attitude and purchase intention. Strategic fit has the indirect impact on the purchase intention except mission fit. This research provides the useful implication to marketers as well as whole society providing more detail insight in to the concept of the Cause Related Marketing with in light of cause brand willingness to contribution size.

Keywords: Cause Related Marketing, Strategic Fit, Willingness to Contribute, Contribution Size, Purchase Intention.

INTRODUCTION

Cause-related marketing (CrM) initiatives have become increasingly popular among organizations. This strategy implies supporting a social cause to promote the achievement of marketing objectives (Barone, et. al., 2007). CrM implementation can be undertaken in different forms (Gupta and Pirsch, 2006; Liu and Ko, 2011). One of the most common forms involves the donation of a portion of the corporation's profits from each product sold to a cause. In this sense, CrM is defined as the process of formulating and implementing marketing activities that are characterized by an offer from the firm to contribute a specified

amount to a designated cause when customers engage in revenue-providing exchanges that satisfy organizational and individual objectives (Varadarajan and Menon, 1988).

In today's competitive environment firms are focusing on differentiation aspect where they are trying to gain competitive advantage by doing something unique. Cause related marketing is considered as the major paradigm shift in marketing activities especially in FMCG sector. Cause-related Marketing (CrM) is a technique that makes a sponsoring firm able to affiliate itself with a charity by donating a fixed sum money that is "linked to customers' engaging in revenue-

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producing transactions with the firm” (Varadarajan and Menon, 1988). Companies are focusing on cause related marketing now-a-days, and it has emerged as an important tool in corporate social responsibility.

Recent studies have begun to investigate when consumers are more likely to buy a product associated with a cause, and have identified product-cause fit as an important variable in the success of a CRM campaign (Ellen, et. al., 2000; Hamlin and Wilson, 2004; Lafferty, 2007, 2009; Pracejus and Olsen, 2004; Trimble and Rifon, 2006). Conventional wisdom suggests that a company should support a cause which is consistent with its product image (i.e. a consistent fit between product and cause) (Barone, et. al., 2007, Hamlin and Wilson, 2004, Lafferty, 2007, 2009, Nan and Heo, 2007; Pracejus and Olsen, 2004; Samu and Wymer, 2009; Trimble and Rifon, 2006). Avon women’s products, for example, have supported the Susan G. Komen Breast Cancer Research Foundation to strengthen Avon’s brand image. Since both the target market for the products and the cause are related to women, the relation may be described as a “tight fit” or “high fit”. The consistency between product and brand has been identified as one of the important way to obtain a fit that benefits the brand (Gray, 2000; Trimble and Rifon, 2006). If it is successful in increasing sales of the company’s product, profit-driven motives would be the easy to infer with this type of campaign (Szykman, 2004). Brand-cause fit generated much debate in the literature during the past decade, defined as an overall assessment of the similarity between characteristics of both concepts (Du, et. al., 2010).

This study examines the impact of the Strategic aspect of cause related advertisement on the purchase intention. This study also tries to find out the moderating effect of the Willingness to

contribution size on the relationship of the strategic fit, attitude towards the advertisement and purchase intention. This study also finds out the indirect effect of individual dimensions of the strategic fit on the purchase intention.

REVIEW OF LITERATURE

Consumers may take cause related marketing positively if they feel that it is a way in which they are getting satisfaction at very little or no extra cost. Concluding about the potential for a company’s cause related marketing to affect consumer choice is difficult because existing evidence is equivocal regarding the effectiveness of CrM campaigns. In some studies, CrM has been found to have a favorable effect on attitudes (Brown and Dacin 1997; Ross, et. al., 1992; Tate 1995) and purchase intentions (Kroll 1996; Murphy 1997; Ross et al. 1992; Sen and Morwitz 1996; Smith and Stodghill 1994). However, in certain other studies CrM has been found to foster negative perceptions about a company’s motivation for engaging in such activities (Smith and Stodghill 1994). When properly executed, CrM helps in increasing the sale of products. According to Duncan and Moriarty (1997), this means, among other things, tying the cause to the organization’s mission, making it long term, not using it as a short-term tactic to increase sales, and understanding that the effects are not always easy to measure and whatever effects there are, normally through enhanced reputation, are very long term.

Ehrenberg (2000) argues that the role of advertising is simply to enhance brand attitudes; it is a prerequisite for determining prior attitude, not only towards the brand but also the cause. However, as the relationship between brand and advertisement attitude has been demonstrated empirically (Mitchell and Olson 1981; MacKenzie et. al., 1986), and in more recent advertising research (Halkias and Kokkinaki, 2014), regarding the

synergistic effect of brand-cause strategic alliances, when consumers perceive both as an overt connection, the meaning transfer model proposes a transmission of emotional resources from cause to brand (Hoeffler and Keller, 2002; Ellen et. al., 2006; Bigné-Alcañiz et. al., 2009; Samu and Wymer, 2009); favorable attitudes towards a sponsored cause lead to favorable attitudes towards a sponsoring brand, triggered by creation of new emotional associations with the brand (Simmons and Becker-Olsen, 2006).

Benefits arising from cause related marketing depend also on the donation size (Landreth, et. al. 2007, Polonsky and Speed, 2001). Hajjat (2003) says, for example, that a high personal involvement with the cause together with a high donation size has a higher positive impact on attitudes and intention to buy, in relation to the reverse situation. Dahl and Lavack (1995) and Webb and Mohr (1998) suggested that consumers have a tendency to believe that the company exploits a nonprofit organization if the donation is small, compared to a larger donation. Landreth et. al. (2007) concluded that a small donation can lead to skepticism among consumers. Sincic Coric and Kurnoga Zivadinovic (2009) in the research conducted in Croatia, found that the donation size does not affect the consumers' decision to change brands for those participating in the cause-related marketing campaign.

Cause related marketing is defined as a practice in which company donates to a social cause, using profits from sales of certain goods (Larson et. al., 2007). Another definition of cause related marketing denotes that it's a commercial activity by which businesses and charities or good causes form a partnership with each other to market an image, product or service for mutual benefit (Adkins, 2003). The rapid growth of CrM can be attributed to the increasing demand for socially responsible companies (Hoek and Gendall, 2008).

The degree of brand-cause fit affects the credibility of advertising campaigns and consumers' emotional perceptions (Buil et. al., 2012). When a firm incorporates information about social-cause sponsoring in advertisements, and consumers perceive that this support has a high degree of fit, such coherence reinforces the company's image (Menon and Kahn, 2003). Co-branding strategic fit might contribute to greater confidence, thereby strengthening brand notoriety and joint credibility (Hoeffler and Keller, 2002, Lafferty, et. al., 2004, Polonsky and Speed, 2001). As this study constructs an artificial, strategic, brand-cause alliance, exploratory analyses are used to determine which strategic fit variables from Zdravkovic et. al. (2010) generate positive synergies from the affective responses of advertising.

In the beginning, Brand-cause fit was a general concept, and the usual way of measuring it was degree of fit such as a differential semantic scale ranging from very good fit to very bad fit (Hamlin and Wilson, 2004; Simmons and Becker-Olsen, 2006). Later, it expanded to a multidimensional scale, in which organizational features were considered during measurement (Kuo and Rice, 2015). Yuan et. al. (2011) considered three areas of matching internal consistency when fit occurred at the organizational level, external consistency when goods or services met stakeholder demand and coherence when the activities of both organizations were compatible. Kuo and Rice (2015) distinguish conceptual and perceptual fit. Conceptual fit refers to image and positioning coherence between brand and cause, and perceptual fit is related to similar appearance and the same color. Another method was to distinguish strategic and tactical adjustments (i.e. duration of agreement). Zdravkovic et. al., (2010) have proposed a strategic concept of fit, suggesting five strategic types of adjustment – slogan fit, mission fit, target fit, promotion fit and geographic fit.

OBJECTIVE

- To confirm the extraction of consumers purchase intention with willingness of contribution by proposed (CFA) Model.

RATIONALE

Previous literatures clearly indicate that Cause fit on the purchase intention and attitude towards the advertisement. Many research studies have been conducted abroad on cause related marketing and buying purchase intention but there is a research gap where study is conducted by considering strategic fit as an advertisement dimension and willingness of contribution size as the moderator in the relationship between brand cause fit and purchase intention. This study tries to fill the gap explored through the review of the literature. In today's competitive environment firms are focusing on differentiation aspect where they are trying to gain competitive advantage by doing something unique. Cause related marketing is considered as the major paradigm shift in marketing activities especially to promote the products. Here the purpose is to contribute new findings to the emerging era of marketing.

Many researchers have conducted study abroad on cause related marketing but very few researches have been conducted on the said topic in India. From the practical contributions perspective, current study provides how cause related marketing can be used while drafting advertising strategies. From the managerial view point as well as view point of practitioners, corporate, society and government, it is needed to provide a statistically proven model with reference to cause related marketing. This study will provide useful information to same.

METHODOLOGY

The Study: The study is exploratory as well as empirical in nature. Single cross sectional

descriptive research design method was used for this study. Non-probability convenience sampling Technique was chosen for this study. Non-probability convenience sampling Technique was chosen for this study.

The Sample: The consumers who were aware with the term Cause Related Marketing were considered as sample for this study. Sample Unit is customers (Specifically young adults- Age group of 18 to 35) who are the purchasers of the personal care products. Sample size of 676 individuals consumers were considered for this study (Table 1).

Tools for Data Collection: Data was collected from primary and secondary sources. Primary data was collected through survey method using structured questionnaire. Brand-Cause Strategic Fit scale was adopted from Zdravkovic et. al. (2010) and attitude towards the Cause Related Marketing Scale was adopted from Pham and Avnet (2004) and Purchase Intention Scale was adopted from Putrevu and Lord (1994). Purchase intention was used as the dependent variable and Strategic aspect of the cause related advertisement inserted as the independent variable. Study area was western part of India i.e. major cities of Gujarat, Maharashtra, Madhya Pradesh, Rajasthan. Information was collected from various books, journals, websites, research papers and Journals.

Tools for Data Analysis: Regression, Confermatory Factor Analysis along with descriptive analysis of data was done.

HYPOTHESES

H1: There is no significant effect of the strategic fit on the attitude towards the advertisement of cause related marketing.

H2: There is no significant effect of attitude towards the advertisement of cause related marketing on purchase intention.

H3: There is no significant indirect effect of the strategic fit on the purchase intention campaign with reference to cause related marketing

H4: There is no moderating effect of willingness of contribution size on the relation of strategic fit, advertisement of cause related marketing and purchase intention.

RESULT AND DISCUSSION

Measurement Model

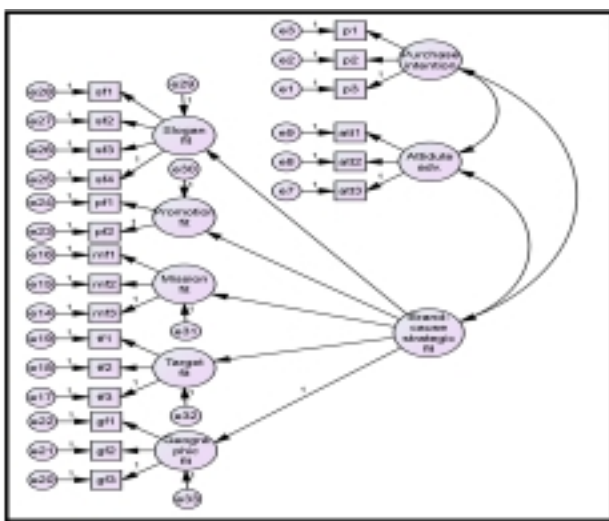


Figure 1 Measurement Model (CFA)

The constructs were subjected to Confirmatory Factor Analysis (CFA) to verify that the manifest variables load upon the proposed constructs and are indeed indicative of these constructs. The combination of CFA and construct validity assessments allows the researcher to evaluate the quality of their measures within a measurement model prior to testing the structural model. Maximum likelihood estimation procedures were used to estimate the parameter of the full measurement of the model. It consists of the two first orders latent variables namely Attitude towards the cause related marketing and Purchase Intention where one second order variable namely Brand Cause Strategic Fit also used in the model. Brand Cause Strategic Fit is measured

through five latent variables namely slogan fit (sf), promotion fit (pf), mission fit (mf), target fit (tf) and geographic fit (gf). There are total 21 indicators which measured the said latent variables.

RELIABILITY AND VALIDITY

Measurement model was run and factor loading was checked. Indicator sf1 has the low factor loading (0.588) on Slogan fit latent variable so it was removed from the further analysis and measurement model run again. All the variables have the factor loading more than threshold level 0.7. (Table 2)

It is important to find out internal constituent of the measurement prior to further analysis. Cronbach’s alpha coefficient of reliability can be used to find out the reliability of the scale. Inter item correlation and Item to total correlation is also used to find out how the item is internally correlated and how it is correlated with the other items. According to Nunnally (1978), Cronbach’s alpha value more than 0.70 indicate good level of internal consistency.

Here, reliability coefficients are found to be more than the standard value of 0.70 which provides the good construct reliabilities for the constructed scales. (Table 3)

For the evaluation of the Reflective Measurement Model, outer loading, average variance extracted (AVE) and composite reliability plays most important role. According to Joe F. Hair et al. outer loading should be more than 0.7 , AVE should be greater than or equal to 0.5 and Composite Reliability and should be greater than 0.7. Table 4 shows the quality measurement for the model. AVE, composite reliability provides the good model fit as all the criteria are above the standard cut off.

If the variable’s square root AVE value is higher than the estimated correlation between one and another variable, then there is evidence to support an acceptable degree

of Discriminant validity between these variables. The overall results from comparing square root AVE estimates to their corresponding correlation estimates were indicative of Discriminant validity among these variables. Discriminant Validity test shows how much variance is in the indicators that are able to explain variance in the construct. As, square root of AVE is greater than Correlation, the model is having sound discriminant validity.

Table 5 reports that the overall chi-square value which is 442.603 with p value 0.000, researchers have concluded that when sample size exceeds 200, chi-square automatically increases and hence, it can not be considered as a main inferential parameter.

In such cases, other fit indexes are taken into consideration rather than the chi-square value. Value of 2.732 for CMIN/DF indicates excellent fit for model. RMSEA and SRMR for the model is 0.048 and 0.028 respectively, both are within the threshold level which make model excellent fit. CFI, TLI, NFI and IFI values also conclude that estimated model is excellently fit with the proposed model.

Path Analysis

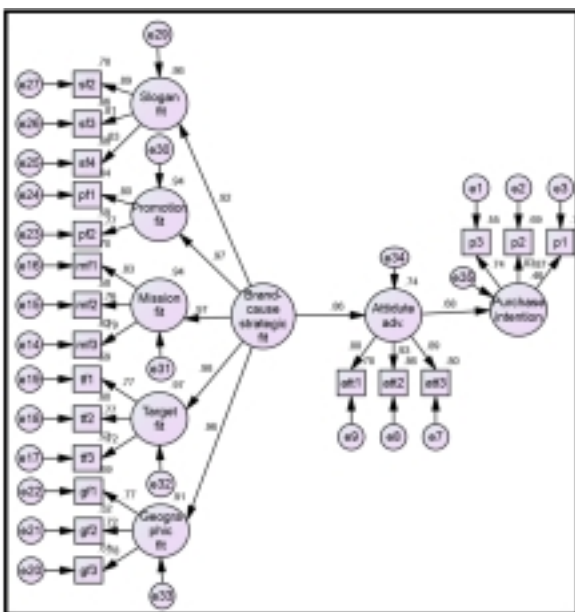


Figure 2 Path analysis

Figure 2 shows the impact of the independent variables on the dependent variables. Strategic fit has the positive effect on the attitude towards the advertisement with the beta weight of 0.86. R square value for attitude towards advertisement is 0.74 which indicate that 74 percent of the variance in the attitude towards the advertisement can be explained through brand-cause strategic fit. Impact of the attitude towards the advertisement also has the positive impact on the purchase intention. Standardized beta of attitude on purchase intention is 0.68 with the R square value of 0.46. So it can be said that Attitude explains 46 percent of the variance in the purchase intention.

Multi-group Analysis

Multi-group is comparison of proposed model, where differences in path estimates for different sampled populations have been relatively naive. Often, researchers simply examine and discuss the difference in magnitude of particular model path estimates for two or more data sets (Thompson, et. al., 1994). Willingness of contribution size inserted as the moderating variables. Willingness of contribution size is the categorical variable having two categories namely high Willingness of contribution size and low Willingness of contribution size. Proposed model is run for the high fit sample (258 respondents) and low fit (325 respondent) sample. High Willingness of contribution size indicates that brand cause strategic fit on attitude towards advertisement is 0.805 and regression weight of attitude toward advertisement on purchase intention is 0.660. Where Low Willingness of contribution size indicates that brand cause strategic fit on attitude towards advertisement is 0.896 and regression weight of attitude toward advertisement on purchase intention is 0.681.

Comparison of the regression effect indicate the very minor difference for both the model

(Table 6). Nested model comparison also confirm that difference in both models is not statistically significant at 5 percent level of significance. Further it can be concluded that Willingness of contribution size does not have moderating effect on the proven model.

All the five dimensions of the brand cause strategic fit have the positive indirect effect on the purchase intention (Table 7). Mission Fit does not have the statistically significant indirect effect on the purchase intention, where all other Fits have the significant indirect impact on the purchase intention. Slogan fit and target fit has the most significant indirect impact on the purchase intention with standardized beta weight of 0.294 and 0.185 respectively.

CONCLUSION

The main objective of the study was to find out the effect of the strategic fit on the purchase intention. This study also tries to find out the moderating effect of Willingness of contribution size on the proposed model. This study concludes that brand-cause strategic fit has the positive and significant impact on the attitude towards the advertisement of cause related marketing. Attitude towards the advertisement also has the positive and significant impact on the purchase intention of the youth. Multigroup analysis concludes that Willingness of contribution size does not have the significant moderating effect on the relationship between brand cause strategic fit and purchase intention. Though study noted that low Willingness of contribution size lead to the stronger effect on purchase intention compare to the high Willingness of contribution size. This study also concluded that out of five type of brand cause strategic fit, all strategic fit except mission fit, has the significant indirect effect on purchase intention.

IMPLICATIONS

The present study suggests many implications for marketers and companies.

This study will be useful to marketers as, they can focus on brand cause strategic fit which is an important factor for cause related marketing so companies have to focus on this aspect more. Addition to that slogan fit and target fit have the higher effect so companies have to focus on slogan fit and target fit more accurately in cause related advertisement. Demographic conclusion also becomes very useful to the marketers and companies.

Here researchers has used SEM- Structural Equation Modeling and CFA- Confirmatory Factor analysis which are considered as very powerful statistical tools which gives more validity and reliability to findings. This study have added crucial literature in the existing one which will be useful to academician who has to do further research with reference to cause related marketing.

Here it should be noted that the majority of the researchers are undertaken in developed countries so this study can be considered as a value addition to the pool of existing literature considering lack of research to investigate consumer's purchase intention with moderating role of willingness of contribution size in western India.

According to the Indian companies Act, 2013, The "New Act", CSR has been incorporated as a legal requirement in India. Findings of the study will be beneficial to both charity organizations as well as retailers to decide whether to or not to engage in cause marketing.

As a part of CSR, the companies and brands will be able to use this study to gain added advantage by considering cause related marketing as CSR activity.

Findings of the study will be helpful to society as well considering that this finding will lead to high involvement of companies in cause related marketing activity with a campaign that will be more beneficial to society.

Limitations and Further Scope of the Study

The study is limited to western India and specific sample size. This study has a focus on strategic fit and Willingness of contribution size, future study can be done including other variables like brand equity, loyalty etc. Demographic variables also can be included as study variables and comparative analysis can be done between different cities and countries as well.

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ANNEXURE

Table 1 : Respondent Profile

No	Variables	Categories	Frequency (Total-676)	Percentage (Total-100)
1	Gender	Male	379	56.07
		Female	297	43.93
2	Age (in years)	18-23	207	30.62
		24-29	247	36.54
		30-35	222	32.84
3	Marital Status	Married	398	58.88
		Unmarried	278	41.12
4	Education	No formal education	28	4.14
		Upto higher secondary	59	8.73
		Diploma	66	9.76
		Graduation	287	42.46
		Post graduation and above	236	34.91
5	Occupation	Student	147	21.75
		Home maker	51	7.54
		Self Employed	220	32.54
		Salaried	258	38.17
6	Annual Income	Below 200000	118	17.46
		200001 – 400000	251	37.13
		400001 – 600000	180	26.63
		600001- 800000	48	7.10
		800001 – 1000000	42	6.21
		1000001 and above	37	5.47
7	Members in Household	1-2	35	5.18
		3-4	293	43.34
		5-6	287	42.46
		More than 6	61	9.02

Table 2 : Factor Loading

Factor	Indicator	Factor Loading
Brand Cause Strategic fit	Slogan Fit	0.925
	Promotion Fit	0.97
	Mission Fit	0.967
	Target Fit	0.985
	Geographic Fit	0.954
Purchase Intention	p3	0.741
	p2	0.833

	p1	0.862
Attitude towards advertisement	att3	0.894
	att2	0.93
	att1	0.884
Mission Fit	mf3	0.787
	mf2	0.759
	mf1	0.834
Target Fit	tf3	0.719
	tf2	0.772
	tf1	0.768
Geographic Fit	gf3	0.782
	gf2	0.724
	gf1	0.771
Promotion Fit	pf2	0.766
	pf1	0.8
Slogan Fit	sf4	0.825
	sf3	0.814
	sf2	0.886

Table 3 : Reliability Coefficients*

Scale	Brand Cause Strategic fit	Attitude towards advertisement	Purchase Intention
Cronbach's alpha	0.949	0.929	0.850

Table 4 : Validity Criteria

	CR	AVE	MSV	MaxR(H)	Purchase Intention	Attitude towards advertisement	Brand Cause Strategic fit
Purchase Intention	0.854	0.662	0.442	0.864	0.814		
Attitude towards advertisement	0.930	0.816	0.735	0.933	0.665***	0.903	
Brand Cause Strategic fit	0.983	0.923	0.735	0.988	0.647***	0.857***	0.961
Significance of Correlations: † p < 0.100, * p < 0.050, ** p < 0.010, *** p < 0.001							

Table 5 : Model Fit Criteria

Measure	Estimate	Threshold	Interpretation
CMIN	442.603	--	--
DF	162	--	--
CMIN/DF	2.732	Between 1 and 3	Excellent
CFI	0.976	>0.95	Excellent
SRMR	0.028	<0.08	Excellent
RMSEA	0.048	<0.06	Excellent
P Close	0.770	>0.05	Excellent
NFI	0.962	>0.95	Excellent
TLI	0.971	>0.95	Excellent
IFI	0.976	>0.95	Excellent

Table 6 : Comparison of Regression Weight of Two Model

Regression Effect	High Willingness of contribution size	Low Willingness of contribution size
Brand-Cause strategic Fit → Attitude towards advertisement	0.805	0.896
Attitude towards advertisement → Purchase Intention	0.660	0.681
Nested Model Comparisons	Df =19 , CMIN =29.579 P=0.057	

Table 7 : Indirect effect of Brand-Cause strategic Fit

Brand-Cause strategic Fit dimensions	Indirect effect	P value
Mission Fit	0.084	.096
Target Fit	0.185	.005
Slogan fit	0.294	.005
Promotion fit	0.114	.008
Geographic fit	0.113	.004

DUAL CAREER COUPLES: DEVELOPMENT OF CONCEPT MATRIX

Tanvi Paras Kothari*, Sameer Pingle**

Liberalization, privatization and globalization have changed the statistic profile of the workforce. More women enter the workforce and it results in the dual-earner family. This has changed the family structure of society from single earner families to dual-earner families, and now to dual-earner families or dual career couples. Women's ' point of view has additionally changed from only homemakers to be career-oriented women. All these changes will bring new challenges for work-life balance. This paper presents a review of literature relating to dual career couples/ family, dual-earner couples/family, working couples etc. An integrative literature review was carried out including an extensive literature search. A Systematic Review of literature, quantitative and qualitative surveys and grey literature was reviewed which evaluate, describe and discuss the issues , challenges and lives of dual career couples/family, dual-earner couples/family, working couples. Based on the retained literature concept matrix was prepared. Finding from integrated literature revealed consistencies in previous studies in terms of the concept studies for dual earner or dual career families. Identity development among the couples found to be uninvestigated concept. Paper was concluded with implications and future scope of the study.

Keywords: Concept Matrix, Dual Career Couples, Role, Work-Life Balance.

INTRODUCTION

Liberalization, privatization and globalization have changed the statistic profile of the workforce. More women enter the workforce and it results in the dual-earner family. This has changed the family structure of society from single earner families to dual-earner families, and now to dual career families or dual career couples, where both husband and wife are the pay generator and also focus on their career simultaneously. Women's point of view has additionally changed from only homemakers to be career-oriented women. All these changes will bring new challenges for work-life balance.

The rise of dual career couples challenge traditional gender role stereotypes also, where men were 'breadearner' and women were 'caregiver'. It significantly influences the ways by which partners characterize their roles as couples (Masterson and Hoobler, 2015). It also challenges the traditional view of career. Traditionally, career was viewed as

only for those who were positioned centrally in the family. In dual-career couples, the importance is given to self-development of participants, nurturing their relationships and their commitments to endeavors to assemble single career, every person ought to recommend the alternative on problems, for example, the number of hours spent at work, improvements and sharing of family assignments. At the point when a couple chooses to bring up kids, the unpredictability of profession choice is aggravated as there may be extra prominent need to arrange work and own family for couple when childcare is covered (Budworth et. al., 2008).

Dual career couples are becoming an increasing lifestyle of many of the households. It will create challenges for researchers and organizations. To integrate the literature available on studies related to their lifestyle, division of the household, their career decisions, issues and challenges they faced, social support, work-life balance

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issues, presence of dual career couples pose challenge to organizations for making policies for work-life balance, role stress, work division, crossover effect, spillover effect, coping mechanism, career decision and barriers etc. Consequently, it is required to coordinate accessible writing in such a manner. It is valuable to grow a new point of view in the territory for future research. It is an attempt to integrate the available literature to give it a new perspective.

REVIEW OF LITERATURE

The aim of this review was to explore the concepts studied in the above noticed issues. Conceptual research has used as a method to integrate literature research. The review examines literature concerning dual-earner couples/family and dual-career couples/family as a sample unit. Hence, researchers will get sufficient information on the topic. To search the literature from the field of work-life balance keywords such as dual career couples, dual-earner families, two-career couples, two income families, working couples were used. Literature was searched from the online databases and journals such as EBSCO host, Emerald Insight, Science direct, Google scholar, Psynet, Jstor, research gate etc. New literature has been searched from the databases and old literature has been examined by reviewing the citations from the recent articles referred. With these criteria from the searched literature, 72 studies are found useful for the study which used the dual-earner couples, dual career couples, two-career couples as samples.

Concept matrix has been prepared based on the literature, which has been shown in Table 1. Concept matrix “is the list of key concepts of topic along one axis of the matrix and the articles in which they addressed along the other axis. Entries in the cells of the matrix show more frequently used concept and their resources in the literature” (Webster and Watson, 2002).

From the literature, various concepts have been identified such as role, career, work-life balance, social support, decision making and power, work, division of household work, crossover effects, well being and some other. The head of each column displays concepts that have been derived from literature. If a concept is/are studied or discussed in a literature a ‘X’ sign is placed in appropriate cell. This allowed researcher to conduct a critical comparative literature review of all references listed under each concept. Development of concept matrix is concluded with the research gap and research questions have been paused for further study.

The concept of ‘Role’ includes the literature on role overload, role ambiguity, gender role, sex role, role stress or strain, role distance, and role identity, while the concept of ‘Career’ covers the literature on attitude towards women’s career, career priorities, job vs. career etc. The concept of ‘Work-life balance’ mostly covers the literature on work-life conflicts and some literature on work-life interferences. ‘Social support’ is the concept under which literature on family, spouse, partner and organizational support falls. The concept of ‘Work’ is very vast. It includes the literature starting from job demand, job variety, work engagement, work salience, work commitment, to work satisfaction. ‘Division of household’ work involves the literature on the division of household work, hours spent on household work, child care, elderly care etc. ‘Crossover effects’ are the transfer of feelings from one partner to another. ‘Coping’ involve the literature on coping mechanism couples usually use to deal with different role responsibilities, while the ‘Others’ column includes the literature which focuses on some particular variables such as marital quality, gender, types of couples.

Frequencies of different concepts in the literature are shown in Figure 1.

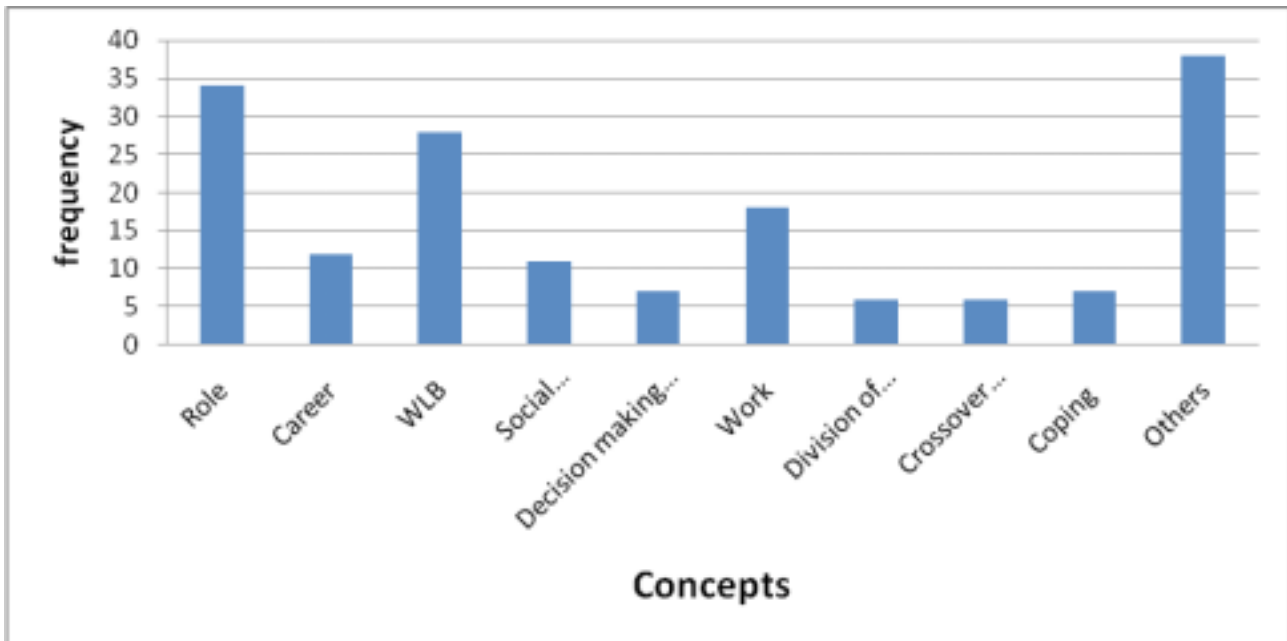


Figure 1: Frequencies of Different Concepts

Studies in the area of role, career, work-life balance, the division of household work, crossover and spillover effects, power, social support have been carried out for working women and dual-career couples since decades. However, the concept matrix clearly reflected that no study till date has been carried out to understand the identity of dual-career couples as a dyad.

As the couples shared the relationships and decision taken by one have an impact on the life and career of others it is required to understand them as a unit, who shared the identities also. There is also scope to study the impact of the shared identity on the role, career, work-life balance, social support, power, etc. Based on concept matrix few research questions can also be posed such as:

- Does construct like shared identity of couples exist?
- If it exists, does it impact work and life roles of dual-career couples?
- Does it impact the career priority decision of couples?

CONCLUSION

The systematic review of literature provides a synthesis of a research spanning the past two decades. It can be concluded that as dual career couples are a special type of families and decision of an individual impacted the other member of a couple. Findings from integrated literature revealed consistencies in previous studies in terms of the concept studies for dual earner or dual career families. Identity development among the couples found to be uninvestigated concept.

IMPLICATIONS OF THE STUDY

This kind of research is useful for the researcher to know the current status of the work-life balance literature and help in developing a new perspective and identifying the concept yet to be explored in the area. This kind of research will also have implications for organizations to identify the issues and challenges faced by dual-career couples and untapped issues and challenges to develop coping strategies.

SCOPE FOR FUTURE RESEARCH

Empirical research will be carried out to test the proposed question. Each concept will study deeply by dividing them into various subconcept. For example, the concept of the role will further be divided into sub-concepts such as role stress, gender role, sex role, role overload, role strain, role change etc.

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Table – 1 Concept Matrix

Year	Author/s	Sample	Design	1	2	3	4	5	6	7	8	9	10
1958	Blood Jr. and Hamblin	80 DCC and 80 SCC	Ex Post Facto Experimental Design					X					
1978	John-Parsons	10 Dual career Families	Case Study	X		X							
1982	Sekaran	127 DCF	Survey		X								
1983	Sekaran	127 DCF	Survey		X	X							
1983	Sekaran	127 DCF	Survey	X									X (Quality of life)
1985	Sekaran	166 DCF	Survey	X	X				X				X (Life satisfaction, mental health)
1986	Steffy and Ashbaugh	118 nurses with husband who worked full time	Empirical Study	X	X	X	X						
1987	Ramu	245 Single earner families 245 Dual earner Families	Qualitative Study	X				X		X			
1987	Shukla	47 SCF & 54 DCF	Empirical Study					X					
1987	Lewis and Cooper	304 Two earner couples	Survey Method						X				X(Stress and Gender)
1989	Greenhaus et. al.	119 two career couples	Survey Method			X							
1989	Sexton and Perlman	50 DCC & 50 SCC	Survey Method	X				X					X (Perceived equity)
1989	Arathi	45 DCC	Survey Method	X									X (Marital quality, Type A Behaviour)
1992	Parasuraman et.al.	119 two career couples	Survey Method	X		X	X						X (Well being)
1992	Karambaya and Reilly	39 DEC	Survey Method			X			X				X(Job and marital satisfaction, stress)
1993	Apostal and Helland	38 couples	Empirical Study	X					X				

1995	Bharat	190 couples with career wives 136 with non-career wives	Empirical Study	X	X (Attitude)									
1995	Singh and Sahgal	42 SCC, 26 DCC, 21 Female Managers and 15 their spouses	Survey Method	X			X							X (Strain, Social Undermining)
1996	Pierce and Delahaye	15 Dual career Employees 5 HR managers & 7 the line managers of employees	Qualitative Study				X	X		X	X			
1996	Aryee and Luk	207 DEC	Empirical Study	X			X			X				X (gender)
1997	Hammer et. al.	393 Dual earner families	Empirical Study				X	X		X				
1997	Hammer et. al.	399 DEC	Empirical Study	X			X			X				
1999	Becker and Moen	117 men and women who are member of DCC	Qualitative Study											X (Strategies)
1999	Mauno and Kinnunen	215 couples	Empirical Study									X		
1999	Aryee et. al.	243 Dual Earner Parents	Empirical Study	X			X						X	X (well being)
2000	Rajadhyaksha and Bhatnagar	92 DCC	Empirical Study	X	X									
2001	Eby	998 Couples	Survey Method	X	X				X					
2001	Bhatnagar and Rajadhyaksha	92 DCC	Empirical Study	X	X									
2001	Schnurman-Crook	113 DCC	Survey Method	X									X	X (Marital quality)

2002	Golden	12 Married couples	Qualitative Study	X		X	X					X (Shared meanings)
2002	Mauno and Kinnunen	387 DEC	Survey Method					X		X		X(Economic sector and gender)
2005	Bakker et. al.	323 DCC	Empirical Study					X	X			X (Burnout)
2005	Demerouti et. al.	199 dual earner parents	Empirical Study			X		X				
2005	Narayana and Bhardwaj	50 couples	Survey Method				X	X			X	
2005	Bird and Schnurman-Crook	15 DCC	Qualitative Study								X	X (Professional Identity)
2005	Borgohain	400 DCC	Survey Method	X	X	X						
2005	Kapil	80 Doctor couples	Interviews	X								X(Gender)
2005	Khan	100 DCC & 100 SCC	Survey Method									X(well being, human values and Quality of relationship)
2006	Mathews et. al.	113 DCC	Quantitative Study			X						
2006	Komarraju	116 Dual career and staff	Survey Method	X		X	X					
2007	Singh et. al.	254 teacher couples	Survey Method	X		X			X			
2009	Bakker and Demerouti	175 DEC	Empirical Study	X						X		
2009	Boer et. al.	598 DEC	Survey Method			X				X		
2009	Pixely	51 DCC	Qualitative Study		X							
2009	Patra and Suar	240 SE & 240 DEC	Survey Method	X						X		X (Satisfaction, happiness)
2010	Kinnunen et. al.	239 working couples	Empirical Study			X						X (Well being)
2010	Brummelhuus et. al.	828 DEC	Multistage Research Design			X						X (Distress)
2010	Purohit and Simmers	60 couples	Empirical Study		X							X(Well being, gender)
2011	Krishana and Shrivastava	75 females partner in two career families	Empirical Study	X					X			X(Types of couple)
2011	Wickrama	379	Empirical			X			X			X (Health)

	et. al.	working couples	Study									promoting behaviour)
2011	Pagnan et. al.	12 Dual earner couples	Qualitative Study					X				X
2011	Kallinath et. al.	21 Dual earner couples	Qualitative Study			X						X
2011	Panda	160 Dual earner couples	Empirical Study	X								X (stress)
2012	Bosch et. al.	107 couples	Non Experimental Ex Post Facto Design	X								X (gender)
2012	Ramadoss and Rajadhyaksha	208 employee working full time and part of dual earner families	Survey Method	X		X	X		X			
2012	Valli	105 Full time employees who are member of DEF	Cross Sectional Research Design Survey Method	X		X						X (Stress, Spillover)
2013	Sanz-vergel and Rodiguex-Munoz	80 working couples	Daily Diary Studies								X	
2013	Bhowon	101 DEC	Empirical Study	X		X						X (Satisfaction: Family & Work)
2013	Ansari	320 Female from DCC	Factorial Design									X (Marital adjustment, frustration tolerance and emotional intelligence)
2014	Kaur	271 DCC	Descriptive Study			X	X					X
2014	Radcliffe and Cassell	48 DEC	Qualitative Study			X						X
2014	Masterson and Hoobler		Conceptual Study									X (Partner's family identities)
2015	Eremie and Kennedy	250 DCC	Descriptive Study	X								X (Normative Delimas)

2015	Garg	110 men & women who are part of Dual Career couples	Empirical Study	X						X				X (HPWPs, Employee engagement)
2015	Tiwari	320 female from DCC	Ex Post Facto Design											X(Marital adjustment, menstrual status and personality)
2017	Debus and Unger	171 DEC	Survey Method							X				X(Psychological health, turnover intention)
2017	Van der Velde et. al.	226 professional employees and their spouses	Survey Method	X	X									
2017	Wong	21 Young adult couples	Logitudinal Study		X	X								
2017	Makela et. al.	393 DCC	Survey Method			X								X (Gender)
2017	Tian et. al.	51 dual working couples	Survey Method							X		X		
2017	Stertz et. al.		Lagged Design Study											X (Attitude)
2018	Shockley & Allen	137 DCC								X				X(Well being)

Key: (1- Role, 2- Career, 3- Work Life Balance, 4-Social Support, 5- Decision Making and Power, 6- Work, 7-Division of Household Work, 8- Crossover Effects, 10- Coping Mechanism, 8- Others)

DCC- Dual Career Couples, SCC-Single Career Couples, DEC- Dual Earner Couples, SEC- Single Earner Couples, DEF- Dual Earner Family, SEF- Single Earner Family)

(Source: Adopted from Kothari and Pingle (2016))

EMERGING RISK METRICS IN BANKS USING ECONOMETRIC INDICATORS AND BANK DEPENDENT FACTORS VIZ. CAMELS

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Justification of robustness in banks explains the risk parameters. Bankers must leverage by metrics to remain healthy in the emerging global scenario. Boosting capital formation as required in Basel III by March 2020, innovations along with monetary policies will derive returns in balance sheets of the Banks. The financial health of a bank is important, not only for the depositors but also for the employees, shareholders and the economy. The authors have used Two studies via, the first approach in measuring the financial health as well analyze the risk of banks operating in India by CAMELS and other economic indicators. The authors performed the comparative analysis of performance and risk analysis of three public sector banks namely Bank of Baroda, PNB Bank and State Bank of India and three private sector Banks namely ICICI Bank, HDFC Bank and AXIS Bank. Data used for the study pertains from 2014-15 to 2017-18 collected from the annual reports of the respective banks. The paper concludes that HDFC bank outperformed other banks in terms of risk management and performance.

Key Words: Risk Management, Profitability, CAMELS, Capital Adequacy.

INTRODUCTION

Banks in various sectors are performing as a service industry. A strong, sustainable and viable banking system is required for a productive economy in terms of macro and microeconomic terms. Evaluation of the analysis in the banking sector depicts the performance of a country.

Several methods and tools are employed to analyze the banking performance by various rating agencies which are substantiated with the supervisory operational risks in the banks.

CAMELS justify the meaning of capital adequacy, asset quality, management quality, earnings, liquidity and sensitivity to market risk or systems and control. While CACS justify the meaning of capital, asset quality, compliance, systems and control.

The authors attempt to evaluate the comparative performance of the selected commercial banks in India using the

CAMELS rating framework and have suggested some measures to improve the performance of the banks under the study period. CAMELS framework was developed in the 1970's by federal regulators in the USA and has proved to be an efficient tool across the banking industry to see the performance parameters. This approach measures the financial health and gives an eagle's viewpoint for risk management suggesting the banking industry to take remedial steps accordingly.

REVIEW OF LITERATURE

Credit risk, operational risk, interest rate, liquidity risk, sovereign, embedded and solvency risk are various types of risks in the banking industry. The study using the panel data was done for the credit risk assessment by various authors. The variables used are inefficiency, GDP growth rate, capital ratio and more which explains the credit risk. The analysis indicates that enough gaps exist for the risk management of the Indian Banks in

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light of recent Basel III Norms. The analysis was done by getting the data from financial statements of the banks. In order to get the idea of the theory behind the analysis of credit risk management, various articles as well as books have been taken as references. Niinimaki (2004) suggested that the risk management efficiency of the banks is dependent on the size of the market and structure in which it operates. Nijskens and Wagner (2011) explained that the aggressiveness in lending depends on the credit risk management efficiency. Binti et. al. (2017) studied 114 samples of banks in Indonesia and Malaysia. They used the descriptive method and a multiple analysis which showed that bank profitability and performance using CAMELS analysis. Practical and social implications were also highlighted in the study along with Conventional banking operations. Aspal and Dhawan (2016) in their studies used various financial ratios for the financial performance of the banks. Abedalfattah (2019) studied performance of the Jordanian banks using Camels model for the period 2003 to 2017. They found that CAR was above 12 percent in Jordanian Banks and they have low Return on Assets (ROA). The study also recommended that the Jordanian banks must use Camels models as laid by the Central Bank.

Significance and Rationale of the Study

The current research is conducted to study the CAMELS Model in selected Indian Banks. It focused on various factors that are important for soundness and safety in the banking industry. The research will provide for the insights to the various stakeholders, investors and key factors judging the performance of the banks before taking managerial decisions. This will enhance the knowledge about the financial statements, disclosures and will allow the stakeholders to take managerial decisions to invest in banks. The findings of the research will add value to the literature on performance of the banks which are available and will give the

horizon. It will be an aid to top management of banks to make rules, notifications and regulations to formulate strategies for Risk Evaluation and mitigate the potential risk of failures and suggestive corrective actions.

OBJECTIVES

- To analyse the performance of selected public and private banks with the help of CAMELS.

METHODOLOGY

The Study: The focus of the study was to analyze the risk associated as well as performance of the banks. The main objective for any banks is to prevent insolvency and thus risk management practices is of a paramount importance. Liquidity problems and capital inadequacy could result into the insolvency of the banks.

The Sample: Banks selected for the study were three from public sector viz. State Bank of India (SBI), Punjab National Bank (PNB), Bank of Baroda (BOB) and three from new generation private banks viz.,. HDFC Bank, ICICI Bank and Axis Bank.

Tools for Data Collection: The data had been collected from Bloomberg, EMIS, financial statements, articles, newspapers and other sources. Data for the present study was collected for the financial year 2015-2018.

Tools for Data Analysis: CAMELS rating modd was used to assess the performance and financial strength of banks. CAMELS ranking also indicated the comparative positions of banks among the select study group.

RESULT AND DISCUSSION

CAMELS rating model subjective assessing the financial strength of a bank, whereas CAMELS ranking indicates the banks comparative position with reference to other peer banks. It is used to study the financial strength of the CAMELS are an acronym for 5 parameters (Capital Adequacy, Asset Quality, Management Soundness, Earnings, Liquidity and Systems).

CAPITAL ADEQUACY

Capital Adequacy is a key indicator of financial well-being of a bank. It describes whether the bank has adequate capital to meet unexpected losses. It also indicates the ability of the management to meet the additional capital requirement and to maintain the confidence of depositors and saving the bank from going bankrupt.

Chart 1: Capital Adequacy Measurement Parameters

Capital Adequacy Ratio(CAR)	(Tier 1 Capital + Capital in Tier 2) / Risk weighted Assets	Risk weighted approach was used and a higher ratio is beneficial.
Advances to Total Assets Ratio	Total Advances in the total / Assets in the total	The ratio depicts the lending aggressiveness of the banks resulting in better profitability
Debt Equity Ratio(D/E)	Outside Liabilities /Net worth	A high ratio is detrimental as speaks of more exposures for the creditors
Government Securities to Total Investment	Government Securities/Total Investment	A high ratio speaks of low risks involved in bank's investments

1. Capital Adequacy Ratio: The regulator in India (RBI) prescribed a minimum Capital to risk-weighted Assets Ratio (CRAR) as 9 percent since 2011. CRAR is the Capital divided by the Risk weighted average in the percentage terms. The Ranking of the Banks under the study based on CAR parameters indicated that ICICI bank ranks first with highest CAR of 17.37, followed by SBI, AXIS and BOB having CAR of 15.48 (Table 1).

2. Advance to Assets Ratio: Advance to assets ratio as per the Table 2 indicated that HDFC and AXIS bank bags the top position with highest advance to assets ratio of 0.64, followed by PNB, BOB, SBI and ICICI having values of 0.62, 0.60 and 0.54.

3. Debt Equity Ratio: As per Table 3, ICICI bank secures the top position with respect to Debt Equity Ratio with lowest Debt Equity

ratio of 7.08, followed by HDFC and AXIS having values of 8.38 and 9.18 respectively.

4. Government Securities to Total Investment: Ranking of the Banks under study was based on Government Securities to total investment [Table 4] indicated that BOB stands on the top position with the highest Government Securities to total investment value of 0.87, followed by SBI, PNB and HDFC having values of 0.86, 0.79 and 0.77 respectively.

Result of the averages of four ratios of capital adequacy was expressed in Table 5 which indicated that HDFC bank was at the top in this category with group average of 2.5 followed by AXIS Bank and ICICI Bank with an average of 2.75 and 3 due to better performance of these private sector banks in Debt Equity, Advances to Assets ratio, and Capital Adequacy Ratio.

ASSET QUALITY

The soundness of a bank is assessed by the quality of assets it possesses and exposure to soundness content. Asset impairment adversely affects the solvency of the financial banks. The level and severity of adequacy of provisions, non-performing assets, and distribution of assets impact the asset quality. The ratios used to assess asset quality are:

Chart 2: Asset Quality Assessment Parameter

Net NPAs to Net advances	Lower is the ratio better is the credit efficiency of bank
Total Investment to Total Assets	Higher is the ratio, lower is profitability of banks.
Net NPAs to Total Assets	Lower the ratio, better is the performance of bank

1. Net NPAs to Net Advances Ratio: Table 6 below demonstrates that HDFC bank stood on the top position with lowest Net NPA to Net Advances ratio of 0.01 followed by Axis Bank and ICICI Bank with ratios of 0.04 and 0.07 respectively.

2. Total Investment to Total Assets: The Table 7 demonstrates that Bank of Baroda which is ranked on the top position has the ratio of 0.20, followed by HDFC Bank and PNB bank with ratios of 0.24 and 0.25 respectively.

3. Net NPAs to Total Assets: As per the Table 8, the lower this ratio the better is the performance, PNB is ranked on the top with the lowest average ratio of 0.0045, followed by HDFC Bank and Axis Bank with the ratios of 0.0065 and 0.026 respectively.

Collective averages of three ratios of Asset Quality makes it clear that HDFC bank stood first in this category with group average of 1.67 followed by AXIS bank and PNB Bank with averages of 2.33 and 2.67 respectively due to better performance of these banks in all three ratios of Asset Quality.

MANAGEMENT EFFICIENCY

The efficiency of the management signifies the ability of banks top management to take right decisions. It enables the evaluation of better management quality and discounting badly managed ones and helps a bank to achieve sustainable and long-lasting growth. Banks formulate their vision and goals in an articulate manner from these.

Chart 3: Management Efficiency Measurement Parameter

Total Advances to Total Deposits	It shows the capacity of banks to convert deposits to advances in an efficient manner.
Business per Employee	The ratio indicates the efficiency of the employees for the generation of profits with respect to total advances and total deposits. If this ratio is higher the better it is for the bank.
Profit Per Employee	Employees' efficiency to generate profit for the bank. Higher ratio is better.
Return on Equity	It depicts the profits available to the shareholders. A higher ratio is better for the efficiency of the bank

1. Total Advances to Total Deposits: Total advances to total deposits ratio indicated that ICICI bank stood on the top position with highest total advances to total deposits ratio of 1.123, followed by AXIS and HDFC having values of 1.001 and 0.901 respectively as per Table 10.

2. Business per Employee: As per table 11, Business per employee of BOB bank is the maximum. Thus, BOB bags the first position with highest Business per employee ratio of 192.2, followed by SBI and HDFC having values of 159.2 and 142.7 respectively.

3. Profit per Employee: Profit per employee as per Table 12 stated that HDFC bank secured the first position with highest profit per employee ratio of 1.6, followed by ICICI

and AXIS having values of 1.3 and 1.0 respectively.

4. Return on Equity: As per table 13 HDFC bank gets the first rank with highest ROE ratio of 16.523, followed by ICICI and AXIS having values of 10.455 and 9.735 respectively.

The result of the collective averages of four ratios of management efficiency as expressed in Table 14 indicated that that HDFC bank is ranked at first with group average of 2.5 followed by ICICI Bank and AXIS Bank jointly at the second spot with averages of 2.75, while SBI Bank on third position with value 3.5 due to better performance of these banks in Total advances to total deposits, ROE and profit per employee.

EARNINGS QUALITY

It reflects the capacity of a bank to generate and maintain profit reliably. This quality is considered as an imperative basis for assessing the benefit and performance of a bank. It empowers the bank to manage undesirable shocks emerging from the risks that the bank may face in its operations. High earnings help the bank in conducting present and future operations, expanding the capital base, paying profits to the shareholders, increasing the capacity to assimilate losses and ensuring the expansion of the business.

Chart 4: Earnings Quality Assessment Parameter

Interest Income to Total Income	The ratio indicates the income share from interest out of total income. Higher ratio is better.
Operating Profits to Total Assets	The ratio indicates the operating profit generated from total assets. Higher ratio is better.
Net Interest Margin to Total Assets	The ratio shows the excess of interest earned over the interest paid to the total assets.
Return on Assets	The ratio indicates the efficiency of the bank to generate return from its assets

1. Interest Income to Total Income

Interest income to total income in Table 15 indicates that BOB is on the top position with highest interest income to total income ratio of 0.869, followed by PNB having values of 0.866

2. Operating Profits to Total Assets

Operating profit to total assets as per Table 16 above brings out that ICICI Bank secures the top position with highest operating profit to total asset ratio of 3.28, followed by HDFC having values of 3.215.

3. Net Interest Margin to Total Assets

Table 17 shows that Net interest margin to total assets ratio of HDFC Bank is the highest i.e. 4.70 followed by AXIS having values of 3.51.

4. Return on Assets

Ranking of the banks under study based on ROA as Table 18 shows that HDFC bank is ranked on the top position with highest ROA ratio of 1.87, followed by ICICI having values of 1.13.

Results of the collective averages of these ratios of earning quality is expressed in the Table 19 which indicates that HDFC bank stood first in this category with group average of 2.65 followed by AXIS with average of 2.10 due to better performance of these private sector banks in Operating profit to total assets and Net Interest Margin to Total Assets and ROA. Public sector banks have shown better performance only in interest income to total income category under earning quality parameters.

V. LIQUIDITY

Meeting of the financial obligations involves continuous liquidity in a bank. Too low liquidity hampers the capacity of banks to match its current financial liabilities. Also, too high liquidity indicates that banks are not using its cash balance and hence blocking the way of profitability. Equilibrium between these is required. The liquidity ratios under CAMELS analysis reveal that liquid asset to

total asset, demand deposits, total deposits and approved securities to total asset the higher ratio the better.

Ranking of the banks under study on the basis of liquid assets to total assets is shown in Table 20, which shows that BOB Bank stood on first position with highest liquid assets to total asset ratio of 0.21, followed by PNB, then followed jointly by Axis, ICICI and SBI having values of 0.11 and 0.08 (all three Axis, ICICI and SBI) respectively.

Ranking of the banks under study based on liquid assets to demand deposits are shown in Table 21, which indicates that BOB Bank is ranked on the top position with the highest liquid assets to demand deposit ratio of 3.45, followed by PNB, SBI, ICICI, Axis and HDFC having values of 2.04, 1.41, 1.23, 0.63 and 0.50.

Ranking of the banks under study is done on the basis of liquid assets to total deposits is shown in Table 22, which indicates that BOB Bank is ranked on the top position with the highest liquid assets to total deposit ratio of 0.27, followed by ICICI, PNB, Axis, SBI and HDFC having values of 0.17, 0.14, 0.12, 0.10 and 0.08 respectively.

As seen above in Table 23 Axis bank and HDFC Banks are jointly ranked at Top in this category with group average of 4.3 followed by ICICI bank, PNB bank and SBI (all three jointly) with an average of 3.3, followed by BOB with average of 2.3 due to better performance of these new generation private sector banks in all the four parameters of Liquidity. Thus the public sector banks must make more efforts in terms of Liquidity parameter to get better results in term of performance.

Overall composite ranking depicts the performance in the last four years viz. 2015-2018. Table 23 depicts that on the basis of this analysis HDFC Bank is at first position followed by Axis Bank, ICICI Bank and SBI. BOB is at fifth position and PNB at sixth position. It is important to note that SBI (ranked 4) is top among the public sector banks.

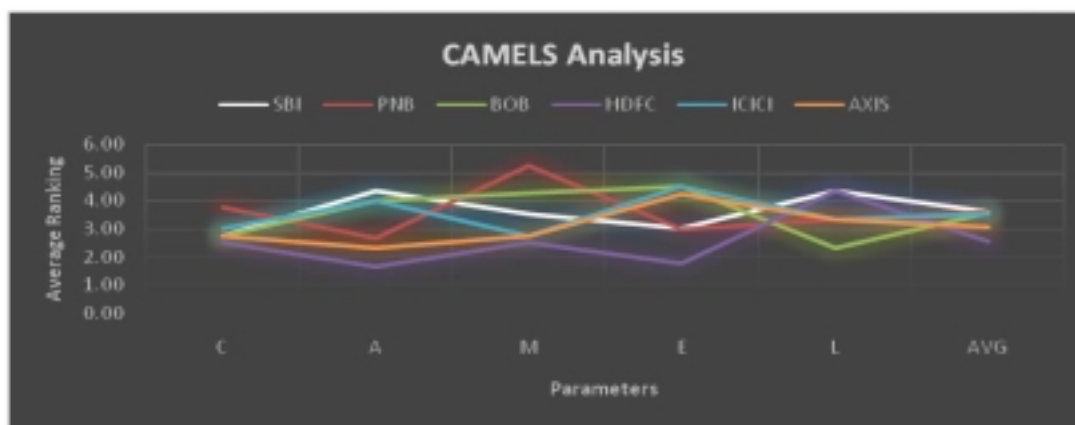


Figure 1: CAMEL Analysis
Source: Author's compilation

CONCLUSION

This analysis brings out that HDFC bank, Axis Bank, ICICI Bank were occupying the top three positions while SBI, BOB and PNB were on the bottom three positions. In the top three positions, no public sector bank was present and is dominated by private sector banks. However, SBI managed to secure its position at fourth rank and was on top of public sector banks. All the bottom three banks are public sector banks. The analysis of the present study puts the light on the fact that all new generation private sector banks had shown sound performance by the way of capital adequacy, earnings and management efficiency. HDFC and AXIS also performed well in asset quality management along with one public sector banks (PNB). However, based on liquidity, public sector banks had shown better performance compared to private sector banks. Amongst public sector banks, only SBI has shown consistent performance on all the parameters

and has fitted itself among top four banks on the yardstick of CAMELS model. The other banks under the study should work to improve the factors related to adequacy, management, liquidity, asset quality and sensitivity.

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ANNEXURES

Bank	2015	2016	2017	2018	AVG	Rank
SBI	15.09	15.29	14.95	16.57	15.48	2
PNB	12.89	13.15	11.98	9.82	11.96	4
BOB	15.09	15.29	14.95	16.57	15.48	2
HDFC	16.79	15.53	14.55	14.82	15.42	3
ICICI	17.02	16.64	17.39	18.42	17.37	1
AXIS	15.09	15.29	14.95	16.57	15.48	2

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
SBI	0.64	0.63	0.57	0.57	0.60	3
PNB	0.65	0.65	0.60	0.60	0.62	2
BOB	0.60	0.60	0.58	0.63	0.60	3
HDFC	0.64	0.64	0.66	0.64	0.64	1
ICICI	0.55	0.55	0.54	0.53	0.54	4
AXIS	0.61	0.64	0.65	0.67	0.64	1

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
SBI	14.2	14.5	13.5	13.4	13.90	4
PNB	13.5	15.6	15.5	16.8	15.35	6
BOB	15.8	14.6	15.1	14.4	14.98	5
HDFC	8.1	8.7	8.1	8.6	8.38	2
ICICI	7.1	7.1	6.7	7.4	7.08	1
AXIS	9	8.8	9.4	9.5	9.18	3

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
SBI	0.95	0.94	0.76	0.81	0.86	2
PNB	0.82	0.80	0.79	0.77	0.79	3
BOB	0.85	0.86	0.88	0.89	0.87	1
HDFC	0.79	0.77	0.76	0.78	0.77	4
ICICI	0.68	0.70	0.70	0.70	0.69	6
AXIS	0.70	0.71	0.72	0.68	0.70	5

Source: Author's Compilation

Bank	Capital Adequacy Ratio		Advances to Total Asset Ratio		Debt Equity Ratio		Govt. Securities to Total investment		Group Rank	
	Ratio	Rank	Ratio	Rank	Ratio	Rank	Ratio	Rank	AVG	Rank
SBI	15.48	2	0.60	3	13.90	4	0.86	2	2.75	2
PNB	11.96	4	0.62	2	15.35	6	0.79	3	3.75	4
BOB	15.48	2	0.60	3	14.98	5	0.87	1	2.75	2
HDFC	15.42	3	0.64	1	8.38	2	0.77	4	2.5	1
ICICI	17.37	1	0.54	4	7.08	1	0.69	6	3	3
AXIS	15.48	2	0.64	1	9.18	3	0.70	5	2.75	2

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
SBI	0.04	0.07	0.09	0.11	0.08	4
PNB	0.04	0.09	0.08	0.11	0.08	4
BOB	0.04	0.10	0.11	0.13	0.09	5
HDFC	0.009	0.009	0.010	0.012	0.01	1
ICICI	0.04	0.06	0.08	0.10	0.07	3
AXIS	0.01	0.02	0.06	0.08	0.04	2

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
SBI	0.26	0.26	0.30	0.33	0.29	4
PNB	0.24	0.23	0.26	0.26	0.25	3
BOB	0.18	0.19	0.19	0.23	0.20	1
HDFC	0.270	0.254	0.236	0.216	0.24	2
ICICI	0.37	0.31	0.31	0.33	0.33	5
AXIS	0.29	0.24	0.21	0.22	0.24	2

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
SBI	0.028	0.040	0.052	0.062	0.046	5
PNB	0.0024	0.0050	0.0045	0.0063	0.0045	1
BOB	0.022	0.059	0.059	0.076	0.054	6
HDFC	0.0059	0.0058	0.0066	0.0078	0.0065	2
ICICI	0.021	0.032	0.043	0.048	0.036	4
AXIS	0.0088	0.0111	0.0348	0.0487	0.026	3

Source: Author's Compilation

Bank	Net NPAs to Net Advances		Total Investment to Total Assets		Net NPAs to Total Assets		Group Rank	
	Ratio	Rank	Ratio	Rank	Ratio	Rank	AVG	Rank
SBI	0.080	4	0.29	4	0.0455	5	4.33	5
PNB	0.079	4	0.25	3	0.0045	1	2.67	3
BOB	0.095	5	0.20	1	0.0539	6	4.00	4
HDFC	0.010	1	0.24	2	0.0065	2	1.67	1
ICICI	0.069	3	0.33	5	0.0360	4	4.00	4
AXIS	0.041	2	0.24	2	0.0259	3	2.33	2

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
SBI	0.850	0.860	0.761	0.767	0.810	4
PNB	0.883	0.929	0.695	0.715	0.806	5
BOB	0.858	0.821	0.675	0.775	0.782	6
HDFC	0.864	0.906	0.927	0.907	0.901	3
ICICI	1.205	1.165	1.076	1.047	1.123	1
AXIS	0.927	1.012	0.992	1.074	1.001	2

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
SBI	134.9	153.8	172.5	175.8	159.2	2
PNB	129.1	136.4	140.9	143.7	137.5	4
BOB	211.8	184.1	187.9	185.2	192.2	1
HDFC	107.0	115.5	142.1	164.0	132.2	5
ICICI	112.9	118.7	115.2	129.8	119.1	6
AXIS	142.9	139.0	139.1	149.8	142.7	3

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
SBI	0.61	0.48	0.50	-0.25	0.3	4
PNB	0.45	-0.56	0.18	-1.64	-0.4	6
BOB	0.69	-1.04	0.26	-0.44	-0.1	5
HDFC	1.34	1.40	1.73	1.98	1.6	1
ICICI	1.68	1.35	1.18	0.82	1.3	2
AXIS	1.74	1.64	0.65	0.05	1.0	3

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
SBI	10.2	6.89	6.69	-3.37	5.103	4
PNB	8.12	-11.2	3.47	-32.85	-8.115	6
BOB	8.53	-13.42	3.43	-5.6	-1.765	5
HDFC	16.47	16.91	16.26	16.45	16.523	1
ICICI	13.89	11.19	10.11	6.63	10.455	2
AXIS	16.46	15.46	6.59	0.43	9.735	3

Source: Author's Compilation

Bank	Total Advances to Total Deposits		Business Per Employee		Profit Per Employee		Return on Equity		Group Rank	
	Ratio	Rank	Millions	Rank	Millions	Rank	Ratio	Rank	AVG	Rank
SBI	0.810	4	159.2492	2	0.34	4	5.10	4	3.50	3
PNB	0.806	5	137.5021	4	-0.39	6	-8.12	6	5.25	5
BOB	0.782	6	192.2447	1	-0.13	5	-1.77	5	4.25	4
HDFC	0.901	3	132.15	5	1.61	1	16.52	1	2.50	1
ICICI	1.123	1	119.1375	6	1.26	2	10.46	2	2.75	2
AXIS	1.001	2	142.7	3	1.02	3	9.74	3	2.75	2

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
Axis	0.80	0.81	0.78	0.80	0.80	4
ICICI	0.77	0.76	0.71	0.74	0.75	6
BOB	0.89	0.88	0.85	0.85	0.87	1
HDFC	0.84	0.85	0.85	0.84	0.85	3
PNB	0.89	0.89	0.84	0.85	0.87	2
SBI	0.81	0.81	0.78	0.76	0.79	5

Source : Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
Axis	3.17	3.17	3.22	2.75	3.08	3
ICICI	3.18	3.49	3.55	2.90	3.28	1
BOB	1.44	1.27	1.61	1.47	1.45	6
HDFC	3.22	3.21	3.21	3.22	3.22	2
PNB	2.07	1.78	2.10	2.00	1.99	5
SBI	2.10	1.96	2.01	2.20	2.07	4

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
Axis	3.61	3.67	3.54	3.23	3.51	2
ICICI	3.05	3.10	2.98	2.89	3.01	3
BOB	1.92	1.84	1.98	1.95	1.92	6
HDFC	4.62	4.65	4.68	4.84	4.70	1
PNB	3.08	2.63	2.25	2.14	2.53	5
SBI	2.76	2.61	2.76	2.53	2.66	4

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
Axis	1.75	1.65	0.68	0.07	1.04	3
ICICI	1.56	1.17	1.07	0.73	1.13	2
BOB	0.55	-0.71	0.26	-0.26	-0.04	5
HDFC	1.92	1.87	1.84	1.86	1.87	1
PNB	0.56	-0.55	0.12	-1.60	-0.37	6
SBI	0.67	0.42	0.01	-0.13	0.24	4

Source: Author's Compilation

Bank	Interest Income to Total Income		Operating Profit to Total Assets		Net Interest Margin to Total Assets		Return on Assets		Group Rank	
	Ratio	Rank	Ratio	Rank	Ratio	Rank	Ratio	Rank	AVG	Rank
Axis	0.80	4	3.08	3	3.51	2	1.04	3	2.51	2
ICICI	0.75	6	3.28	1	3.01	3	1.13	2	2.78	3
BOB	0.87	1	1.45	6	1.92	6	-0.04	5	3.24	5
HDFC	0.85	3	3.22	2	4.70	1	1.87	1	1.97	1
PNB	0.87	2	1.99	5	2.53	5	-0.37	6	2.91	4
SBI	0.79	5	2.07	4	2.66	4	0.24	4	3.31	6

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
Axis	0.08	0.06	0.08	0.08	0.08	3
ICICI	0.07	0.08	0.10	0.08	0.08	3
BOB	0.21	0.20	0.22	0.21	0.21	1
HDFC	0.06	0.06	0.06	0.06	0.06	6
PNB	0.09	0.11	0.12	0.12	0.11	2
SBI	0.08	0.07	0.08	0.08	0.08	3

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
Axis	0.70	0.58	0.63	0.60	0.63	5
ICICI	1.15	1.35	1.35	1.06	1.23	4
BOB	2.94	3.99	3.57	3.32	3.45	1
HDFC	0.52	0.49	0.45	0.53	0.50	6
PNB	1.87	2.23	1.92	2.16	2.04	2
SBI	1.43	1.29	1.44	1.46	1.41	3

Source: Author's Compilation

Bank	2015	2016	2017	2018	AVG	Rank
Axis	0.12	0.10	0.13	0.12	0.12	4
ICICI	0.14	0.17	0.19	0.16	0.17	2
BOB	0.29	0.27	0.25	0.26	0.27	1
HDFC	0.08	0.08	0.08	0.08	0.08	6
PNB	0.12	0.15	0.14	0.14	0.14	3
SBI	0.10	0.09	0.10	0.10	0.10	5

Source: Author's Compilation

Bank	Liquid Assets to Total Assets		Liquid Assets to Demand Deposits		Liquid Assets to Total Deposits		Group Rank	
	Ratio	Rank	Ratio	Rank	Ratio	Rank	AVG	Rank
Axis	0.08	3	0.63	5	0.63	5	4.3	1
ICICI	0.00	2	1.23	4	1.23	4	3.3	2
BOB	0.21	5	3.45	1	3.45	1	2.3	3
HDFC	0.06	1	0.50	6	0.50	6	4.3	1
PNB	0.11	6	2.04	2	2.04	2	3.3	2
SBI	0.08	4	1.41	3	1.41	3	3.3	2

Source: Author's Compilation

ENTREPRENEURIAL INTENTION AMONG MEDICAL STUDENTS: A COMPARATIVE STUDY

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Today knowledge and globalization are the forces that drive the economies of countries in the world. In order to deal with these challenges creativity, innovation and flexibility should be promoted. This implies that countries should focus on entrepreneurial activities as entrepreneurship is considered as forerunner for economic growth and development of economies like India. Hence, entrepreneurial intentions among students are considered important in the field of research. So, the aim of present study was to identifying entrepreneurial intentions among male and female students pursuing medical education in private and public medical institutes in India. The study was based on medical students intention towards entrepreneurship, data were collected from medical students through questionnaire. In the study, result found that there is a significant difference towards entrepreneurial intention with respect to male and female medical students. The result of the study points out that male students have higher entrepreneurial intentions than female students and also students pursuing medical education in private medical institutes have higher entrepreneurial intentions than students pursuing medical education in government medical institutes. The findings of the present study can counter the findings of previous studies concerning entrepreneurial intention.

Key Words: Entrepreneurship, Entrepreneurial Intention, Gender Difference.

INTRODUCTION

In India the unemployment rate among people is one of the national issues. Graduates from private and public higher educational institutions who join the job market, are increasing year by year (Akareem and Hossain, 2016). Due to the world economic crises the government has given more priority to graduates to be involved in the field of entrepreneurship due to scarcity in job's opportunity (Fuentelsaz et. al., 2015). According to Bygrave and Zacharakis (2004) entrepreneurship is an attractive field and a good earning career choice for those one who anticipated indulging in the field. This field can also be like a special job that can enhance standard of living and personal satisfaction and help to gain unlimited success through it (Gregory, 1981). Entrepreneurship is important for many countries because it is a way of creating wealth and employment

opportunities. The conclusions of utmost studies replicate that there is a direct relationship between economic growth for employment generation and entrepreneurship; technological transformation and firm endurance (Gorman et al. 1997; Wang and Wong, 2004; Karanassios et. al., 2006).

In medical sector entrepreneurship opportunities are increasing due to societal changes (Boore and Porter, 2011), however, very limited researches have been conducted on entrepreneurship opportunities in medical field. Previous studies revealed various obstacles that hinder medical students from taking entrepreneurship as career opportunity and includes factors like lack of business skill and competence, economic obstacles, lack of support from colleagues and society (Drennan et al., 2007; Shirey, 2007). Cultivation of employability of medical students concerns their future

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growth. Innovation and entrepreneurship education could promote development in employability of students of medical institutes. It is regarded as prime way to increase employability of students of medical institutes (Chen et. al., 2015 as cited in Li, 2017). Researcher has tried to find how an individual can enhance entrepreneurial activity. To become successful entrepreneurs, a person should possess entrepreneurial intention (Witt, 2004). According to Mazzarol et. al. (1999) starting a business is not an event, but a process which may take many years to evolve and come to an execution. Ashokan (2015) views entrepreneurial intentions is the first step in an evolving process. In view of Kartz and Gartner (1988) entrepreneurial intention can be used to assist in achieving the goal of establishing a new business.

For Fayolle and Gaily (2009) intention is the cognitive demonstration of will of individual to exercise behavior. It is considered as good representation of planned and controllable human behavior. Intention in theory used as science of behavior. For policy makers and academicians it is very important to focus on reasons why a person opts entrepreneurial career while others do not (Turker and Selçuk, 2009). New venture formation and entrepreneurial career opportunities has gained importance due to reduced political and economic barriers between countries and globalization of business activities and hence has emerged as upcoming area of research (Minniti, 2008). To this end, this study intends to compare entrepreneurial intention among male and female medical students of public and private medical institutes.

REVIEW OF LITERATURE

Entrepreneurship has always been an interesting topic which is being discussed not only by economists, sociologists and psychologists but also by students (Shanes, 2000). All subjects need constant research to evolve as a discipline (Krueger et. al., 2000).

Entrepreneurship is an important discipline needs continuous improvement and development through research (Gorman, et. al., 1997). Developing entrepreneurship among students would be important in order to improve economic activities. Entrepreneurial intention among students can also be used to reduce level of unemployment among people (Wu and Wu, 2008). Entrepreneurial activities are initiated whenever there was an intention towards entrepreneurship and opportunity occurs (Sing, 2014). This reflects that entrepreneurial intention is first step in entrepreneurship process (Rotefoss and Kolvereid, 2005).

Shapero and Shokol (1982) stated that societal factor influence one's intention through perceived desirability. In view of Bagozzi et. al., (1989) intentions is one of the important predictor of consequent planned behaviour. Intention towards entrepreneurship is an important area of research and also requires substantial cognitive research (Bhat, 2018). Entrepreneurship is the main vehicle of economic development and is evident from the writings of Anokhin et. al. (2008). Endorsing entrepreneurship has turned into a noteworthy topic of public policy across the developed and developing countries (Fatoki, 2014). Country's entrepreneurial capacity requires individuals with capability and motivation to start businesses and a constructive cultural view of entrepreneurship is an equally essential parameter (Tkastev and Kolvereia, 1999).

Determinants of entrepreneurial behaviors like age, gender and education vary with individuals (Chaudhary, 2017). On the other hand according to Minniti and Nardone (2007) men are involved more in entrepreneurship as compared to women across the world. Lending some support to this claim, Mazzarol et. al. (1999); Yordanova and Tarrazon (2010) confirmed that women have less intention towards

entrepreneurship than men. Thus, this study aimed to fill this gap so that the finding broadens our insights about entrepreneurial intention of medical students in Indore. The study is focused on exploring differences that exist in male and female medical students of government and private institute with respect to entrepreneurial intention.

OBJECTIVES

- To study the impact of gender on entrepreneurial intentions amongst students of government medical institutes.
- To study the impact of gender on entrepreneurial intentions amongst students of private medical institutes.
- To study the impact of gender on entrepreneurial intentions amongst students of government medical institutes and private medical institutes.

METHODOLOGY

The Study: Present study is exploratory in nature and examines the entrepreneurial intention among medical students in Indore district of Madhya Pradesh, India. The study is based on primary data which was collected through questionnaire.

The study is confined to compare influence of gender and type of institute on entrepreneurial intention among medical students in Indore district of Madhya Pradesh, India. Indore is known as the Educational hub of Madhya Pradesh. As per Medical Council of India (2018) total number of private medical institutes in Indore district is three and total number of government medical institute is one. Total number of students studying in private medical institutes is 1250 and total numbers of students studying in public medical institute is 750. The present research is conducted on students studying in public or private medical institutes in Indore district, India.

The Sample: It was very difficult to cover all the students studying in public or private medical institutes in Indore district, India. Therefore, in order to select the sample, multi-stage random sampling technique was used to select the sample frame.

In stage one all government and private medical institutes in Indore district as per Medical Council of India, Madhya Pradesh (2018) were taken for study. In Stage two, from the selected group of medical institutes, a total of 300 students were interviewed. The number of students selected for study from government medical institutes were 150 (75 male students and 75 female students) and 150 students were selected for study from private medical institutes (75 male students and 75 female students). An attempt was made to include students from all selected medical institutes so from each institute 37 students were interviewed.

Tools for Data Collection: The research instrument used to collect data was based on scale developed and tested by Chen (2015) and Akareem et. al. (2016). The questionnaire consists of 11 close-ended questions based on an interval scale. Respondents were asked to indicate their degree of agreement with each of the questions on a five-point Likert scale. The secondary data was collected through various research magazines, journals and newspapers.

Tools for Data Analysis: One Sample KS Test, One way ANOVA and Tukey (HSD) Test were applied to analyze the data. The data was analyzed using window based Statistical Package of the Social Science (SPSS).

Reliability of the Measures

Questionnaire adopted in this study consisted of 11 questions; item total correlation was used in order to check the normality of the sample. As the sample size was 300, item with correlation value less than 0.1948 should be dropped. All the items in the study had correlation values more than

0.1948, thus, no item was dropped from the questionnaire.

Reliability of the measures was assessed with the use of Cronbach's alpha on all the 11 items. Cronbach's alpha allows us to measure the reliability of different variables. It consists of estimates of how much variation in scores of different variables was attributable to chance or random errors (Selltiz, et. al., 1976). As a general rule, a coefficient greater than or equal to 0.7 was considered acceptable and a good indication of construct reliability (Nannally, 1978). The Cronbach's alpha for the questionnaire is (0.944). Hence, it was reliable and was used for analysis.

HYPOTHESES

H_{01} : There is no significant difference among male students of government medical institutes, male students of private medical institutes, female students of government medical institutes and female students of private medical institutes with respect to entrepreneurial intentions.

H_{02} : There is no significant difference between male students of government medical institutes and male students of private medical institutes with respect to entrepreneurial intentions.

H_{03} : There is no significant difference between male students of government medical institutes and female students of government medical institutes with respect to entrepreneurial intentions.

H_{04} : There is no significant difference between male students of government medical institutes and female students of private medical institutes with respect to entrepreneurial intentions.

H_{05} : There is no significant difference between male students of private medical institutes and female students of government medical institutes with respect to entrepreneurial intentions.

H_{06} : There is no significant difference between male students of private medical institutes and female students of private medical institutes with respect to entrepreneurial intentions.

H_{07} : There is no significant difference between female students of government medical institutes and female students of private medical institutes with respect to entrepreneurial intentions.

RESULTS AND DISCUSSION

Kolmogorov- Smirnov test was performed to test if the values follow normal distribution. This test is essential to decide the statistical test that is to be applied to compare the averages of respondents. The result of the test (Table 1) shows that values in entrepreneurial intention among students follow normal distribution, hence, ANOVA can be used for comparing means.

Results of One way ANOVA

Table 2 depicts that the F value for between groups is 20.626 and p value is 0.00 therefore, null hypothesis H_{01} was rejected at 1 percent level of significance. It means that entrepreneurial intentions of male and female students in government and private medical institutes significantly differ in their mean values. Male students studying in private medical institutes were having highest mean value of 3.76 followed by male students studying in government medical institutes with mean value of 3.39. While, female students studying in private medical institutes have mean value of 3.03 and female students studying in government medical institutes have mean value of 2.49.

In order to find out significant difference between six groups i.e., male students of government medical institutes and male students of private medical institutes; male students of government medical institutes and female students of government medical institutes; male students of government

medical institutes and female students of private medical institutes; male students of private medical institutes and female students of government medical institutes; male students of private medical institutes and female students of private medical institutes; female students of government medical institutes and female students of private medical institutes Tukey HSD test was applied (Table 3). It represents that p values in groups 1,2,3,4,5 and 6 are 0.133, 0.000, 0.141, 0.000, 0.000 and 0.008 respectively which means null hypothesis H_{03} , H_{05} , H_{06} and H_{07} are rejected H_{02} and H_{04} are not rejected.

Hence, it can be inferred that there was significant difference between male students of government medical institutes and female students of government medical institutes; male students of private medical institutes and female students of government medical institutes; male students of private medical institutes and female students of private medical institutes; female students of government medical institutes and female students of private medical institutes with respect to entrepreneurial intention and there was no significant difference between male students of government medical institutes and male students of private medical institutes; male students of government medical institutes and female students of private medical institutes with respect to entrepreneurial intention.

These findings were similar to the findings of Tyagi (2014) and Boissin et. al. (2008) Gender of students was found to be a significant variable as far as intention towards entrepreneurship is concerned; men were significantly more willing to be entrepreneurs than women. Luthje and Franke (2004) have conducted the study on gender effects on entrepreneurial intention among Belgian undergraduates. As per the study, men seem to prefer entrepreneurship as a means of getting ahead and view financial restraints

and creativity as important practical considerations in their decision to become an entrepreneur. But women seem to prefer entrepreneurship as a mean of getting organized and see personal capabilities and expertise as important practical consideration in their decision to become an entrepreneur.

CONCLUSION

This paper seeks to examine entrepreneurial intentions of male and female students studying in government and private medical institutes as in the era of globalization, entrepreneurship and entrepreneurs are highly essential. The results of present study revealed that there is significant difference between male students of government medical institutes and female students of government medical institutes; male students of private medical institutes and female students of government medical institutes; male students of private medical institutes and female students of private medical institutes; female students of government medical institutes and female students of private medical institutes and there was no difference between male students of government medical institutes and male students of private medical institutes; male students of government medical institutes and female students of private medical institutes with respect to entrepreneurial intention.

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Annexures

Table 1: Kolmogorov- Smirnov Test

	Kolmogorov-Smirnov ^a		
	Statistic	df	Sig.
VAR00001	.099	300	.200

a. Test distribution is normal b. Calculated from data

Table 2: MEDICAL Entrepreneurial Intention overall one way ANOVA

ANOVA					
VAR00001	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	66.629	3	22.210	20.626	.000
Within Groups	318.721	296	1.077		
Total	385.350	299			

**Table 3: MEDICAL Entrepreneurial Intention overall Post Hoc Tests
Post Hoc Tests**

Multiple Comparisons

Dependent Variable:VAR00001

	(I) VAR00002	(J) VAR00002	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Govt. Male	Pvt. Male	-.36848	.16945	.133	-.8063	.0693
		Govt. Female	.90788 [*]	.16945	.000	.4701	1.3457
		Pvt. Female	.36364	.16945	.141	-.0742	.8014
	Pvt. Male	Govt. Male	.36848	.16945	.133	-.0693	.8063
		Govt. Female	1.27636 [*]	.16945	.000	.8386	1.7142
		Pvt. Female	.73212 [*]	.16945	.000	.2943	1.1699
	Govt. Female	Govt. Male	-.90788 [*]	.16945	.000	-1.3457	-.4701
		Pvt. Male	-1.27636 [*]	.16945	.000	-1.7142	-.8386
		Pvt. Female	-.54424 [*]	.16945	.008	-.9821	-.1064
Pvt. Female	Govt. Male	-.36364	.16945	.141	-.8014	.0742	
	Pvt. Male	-.73212 [*]	.16945	.000	-1.1699	-.2943	
	Govt. Female	.54424 [*]	.16945	.008	.1064	.9821	

^{*}. The mean difference is significant at the 0.05 level.

EXPLORATORY RESEARCH OF FACTOR AFFECTING ORGANIZATIONAL COMMITMENT: A STUDY OF PRIVATE BANKS

Inderpreet Gandhi Chhabra*, Satnam Ubeja**, Shail Shri Sharma**

Organizational commitment is defined as a strong desire to maintain employment in the organization. Organizational commitment is an issue of prime importance, especially to the management and owners of the organizations. Organizational commitment directly affects employees' performance and is, therefore, treated as an issue of great importance. Various factors affect an employee's commitment towards the organization. The present study is aimed at identifying the factors affecting organizational commitment of managerial and non managerial employees of private banks of Indore division. The data was collected from 150 managerial and non managerial employees of private banks. Factor Analysis was used to identify the factors which are contributing in Organizational Commitment. Organizational commitment and employee empowerment, Positive attitude, Quality of work life, Continuance commitment and Supportiveness are the main factors affecting organizational commitment extracted from the analysis.

Keywords: Organizational Commitment, Work Environment, Job Security, Pay Satisfaction, Participation in Decision Making, Job Satisfaction.

INTRODUCTION

There are hardly any more important issues related to the management and owners of an organisation, than Organisational commitment. Organisation's profitability and competitive position depend a lot on the employees' job satisfaction, commitment levels, and employees' performance and is so its high importance makes it a subject to several studies over the years (Meyer et al., 2000). Organisational Commitment is a kind of cohesiveness between an employee and the Organisation (Buchanan, 1974). The employee behavior, whether positive, neutral or negative, depends highly upon the level of organisational commitment. If an employee is committed to an Organisation, it would reduce the frequency of absenteeism and turnover (Igbaria and Greenhaus, 1992). Commitment is the measure of an employee's willingness to work positively in an Organisation and his continuance to work for the latter (Mowday,

et al., 1982). Organisations, like Banks, are considered to be one of the stressful sectors. Long and inflexible working hours, always lingering work targets and improper implementation and use of technology are few of the main reasons of employees' lack of satisfaction and commitment. However, the banking industry worldwide is being transformed since the last few decades, such as immense technological innovation; the deregulation of financial services, combined with the increased capitalism and rapid globalisation resulting in opening-up to international competition; and also, changes in corporate behavior, such as growing disintermediation and focus on shareholder's return.

Types of Organisational Commitment

Affective Commitment: Affective commitment is the individual's psychological or emotional connection to, identification with and participation in the Organisation

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(Meyer and Allen 1997). By affectively committed employees, we refer to those who shall carry on working for it because they prefer so (Meyer and Allen 1991). Individuals emotionally connected to the organisation usually continue working with it, as they see their individual employment relationship as being in harmony with the goals and values of the Organisation.

Continuance Commitment: Continuance commitment is regarded as staying in an organisation due to awareness of the costs involved in leaving the organisation. Because of the individual's understanding of the various expenses and threats on leaving the organisation, continuance commitment is thought to be a comparative concept (Meyer and Allen, 1997). Continuance commitment exists due to higher risks or costs of migration, compared to continuing in the same organisation. These costs may be financial and non financial. It is different from affective commitment, where individuals remain with an organisation because they prefer it, and have maintained their peace with its culture and environment so far.

Normative Commitment: Normative commitment is defined as a sense of accountability to continue work tenure with a specific firm or organisation for a variety of reasons (Meyer and Allen, 1997). The intrinsic idea of commitment and accountability, that enables employees to continue their employment that is provided by a specific organisation (Allen and Meyer 1990). In other words, when employees perceive commitment towards organisation as their duty or responsibility, it is normative commitment.

REVIEW OF LITERATURE

Jackson and Rothmann (2019) conducted a study on organizational commitment and suggested that organizational commitment strongly affect physical and mental health of the employees and neutrally affect one of the

following occupational stressors like job insecurity, physical and mental health.

Warsi et al. (2019) aimed at analyzing the relationship between work motivation, overall job satisfaction and organizational commitment among Pakistani workforce. The result of the study revealed that there is a strong positive correlation between dependent and independent variables which is a true also because private sectors jobs are already insecure so it is very important that management style must focused on work motivation and job satisfaction as these two independent variables ultimately increase or decrease the level of organizational commitment of the employees.

Hunt et. al. (2018) stated that high level of organizational commitment leads to high level of job satisfaction and performance. Okpara (2016) also supported this statement and viewed that job satisfaction was linked to organizational commitment that reduces turnover intentions and absenteeism.

Yousef (2016) examined the direct and indirect relationships among job satisfaction, organizational commitment and attitudes toward organizational change and their dimensions. The result of the study showed that investigated departments employees were extremely satisfied with superior-subordinates relationships, moderately satisfied with working environment and job security, and least focused towards pay practices and promotion schemes. Even then the employees in the investigated department continue with their job and designation either because they wanted to continue or they ought to do it.

According to Diane and Stefanie (2014), the effect of perceived organizational support towards organizational commitment does not impact more on boundary spanning role in bank, if compared with non-boundary spanning role. Boundary spanning role is

well-defined as the employees who are playing the role of interacting with a person that is part of the organization environment, but not members of the organization. Boundary spanning role is including customer service representative, front desk personnel and delivery personnel. They believe the effect of perceived organizational support towards organizational commitment was greater for boundary spanning role in bank, due to greater responsibilities and their active role.

OBJECTIVE

- To identify the factors affecting Organizational Commitment in Private Banks.

METHODOLOGY

The Study: The study is exploratory in nature and is focused to explore the factors affecting organizational commitment of managerial and non managerial employees of private banks of Indore division.

The Sample: A sample size of 150 respondents was taken for research purpose. The sampling technique used was Non-Probability Convenience Sampling.

Tools for Data Collection: To fulfill the objectives of study, primary data was collected from field Organizational Commitment Scale of Hyde and Roy (2006) was used which contains 30 variables. The split-half reliability coefficient was found to be 0.89. The reliability index was calculated, which indicated high validity on account of being 0.94.

Tools for Data Analysis: Data was analyzed by using reliability test and factor analysis on SPSS, version 17.

RESULT AND DISCUSSION

Reliability Test

After the testing of questionnaire we have tested reliability of whole data on all factors. Reliability test has been made on whole 150

samples for testing the reliability of Organizational Commitment. With the help of Coefficient (Cronbach Alpha); we have tested the reliability of factors. Reliability of 150 samples for Organizational Commitment has Cronbach's Alpha (.944) (Table 1) which was excellent. According to different theories of reliability value above 0.6 is appropriate, low value below the 0.5 implies that reliability may not be appropriate. No items have been removed from the questionnaire.

Factor analysis was adopted to capture the factors that affect organizational commitment of Managerial and Non managerial employees of Private Banks. Table 2 summarized the results of the factor analysis which was run using the Principal Component Approach with a varimax rotation. Bartlett's test of sphericity and Kaiser-Olkin (KMO) measure were adopted to determine the appropriateness of data set for factor analysis. High value (between 0.5 to 1) of KMO indicates that the factor analysis was appropriate, low value below the 0.5 implies that factor analysis may not be appropriate. In this study, the result of Bartlett's test of sphericity (0.00) and KMO (0.898) indicates that the data were appropriate for factor analysis. Total variable was calculated 61 percent, which was optimum to discuss about factors (Table 3).

Factor 1: Organizational Commitment and Employee Empowerment

Highest factor loading of factor one was 0.755 and item was flexible work schedules are practiced which indicates that employee commitment tends to increase with involvement in decision making and flexibility in management style was associated with greater commitment. The result was in line with the finding of Noorliza and Hasni (2006) which states that there is a positive relationship between empowerment and organizational commitment as empowerment can actually improve organizational commitment. This is

supported by Ongori (2008), employees empowerment may enable employee realize that their existence is important to the organization and this definitely will increase the level of their organizational commitment. Besides, there are further explanations on the relationship between empowerment and organizational commitment. According to Choong et. al. (2011), if the employees are empowered in terms of increasing their responsibilities, allowed making significant decisions and able to voice out their own personal opinions, they may tend to be more committed to the organization and reluctant to leave the organization. Lowest factor loading was 0.426, item was feel contented when organization achieve goal (Table 4).

Factor 2: Positive Attitude

Highest factor loading was 0.731 of this factor and item was “work is worship”. Employees have feeling that they could enjoy quality of work life and work is their life. Lowest factor load was 0.490 and item was ‘peers are like my friend’ (Table 4). Committed employee as being one “stays with an organization, attends work regularly, puts in a full day and more, protects corporate assets, and believes in the organizational goals”. Such employees positively contribute to the organization because of their commitment towards their organization. Hamdia and Phadett (2018) also agreed with the statement where trust can actually affect the level of organizational commitment of the employees. This is because when the organization tries to satisfy the needs of the employees, physically or mentally, the employees may prefer to remain as the part of the organization.

Factor 3: Quality of Work Life

Highest factor leading was 0.739 and item was “ready for work on holiday”, where employee is ready for work always. This factor implied that Quality of Work Life (QWL) is a process by which an organization

responds to employee needs by developing mechanisms to allow members to share fully in making decisions that design their lives at work. This result was in line with the finding of Johnson (2016) who also found that organizations are required to adopt a strategy to improve the employees’ to satisfy both organizational objectives and employee needs. A win-win situation may result if QWL is positively linked to business performance. This also further supported by Morin and Morin, (2018) as they stated that QWL is multi-faceted. It refers to the overall satisfaction with work life leading to developing work-life balance. It also involves a sense of belongingness to a working group, a sense of becoming oneself, and a sense of being worthy and respectable. In other words, it is the impact of the entire work situation on the individual. Lowest factor was 0.437 and item was “safe working condition” (Table 4).

Factor 4: Continuance Commitment

Highest factor loading was 0.589 and item was “senior support in achieving goals”. Any kind of commitment employee always need the support of seniors. Without guidance commitment towards creating image of organization can not be fulfilled. Commitment cannot be generated overnight. Employees must stay at a considerable length of time in organization then only commitment will start generating in their mind. Continuance Commitment deals with the commitment to pursue working in an organization because of the inter-employee relations and other nontransferable investments like pensions (retirement benefits etc). This result was also shown by Parker (2000), Continuous commitment is dedicated to the fact that a person remains in organization and commits not to be able to leave it when he is its member, for example the reason could be that remaining employees are not able to find lucrative job suitable for their experiences

and competencies and another occupational opportunity is not available. Continuous commitment can be the result of long experience and financial interests so if they want to leave the organization they will lose these advantages. Lowest factor loading was 0.492 for the item “dislike who hamper the image” (Table 4).

Factor 5: Supportiveness

Highest factor loading was 0.655 and item was “supportive family issues”. The employees who feel that their family issues are cared for by their organization and managers also have not only higher levels of commitment, but they are more conscious about their responsibilities, have greater involvement in the organization and are more innovative. Kristin (2014) found that when a supervisor trusts his or her subordinates, this means supervisor acknowledges that they are competent, reliable and responsible in their works. In this way, subordinates will most likely to be more committed and working together to have better performance. This result was contradictory with the finding of Akintayo (2016), there was a negative relationship between work-life conflict and organizational commitment. This is because, when work-life conflict occurred, this means that their roles and responsibilities in career interfere with family. Normally employees will tend to be more committed to family’s matters. Thus, this will decrease the performance. Lowest loading was 0.51 as “retirement in current organization” (Table 4).

CONCLUSION

This research is primarily focused on finding out the factors that affect Organizational Commitment of managerial and non managerial employees working in private banks in Indore division. The output of the study revealed that there were five crucial factors that affect employees Organizational

Commitment. These factors include Organizational Commitment and employee’s empowerment, Quality of work life, Positive attitude, Supportiveness and continuance commitment. The top level management of private banks must give due consideration to these factors.

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ANNEXURE

Annexure 1: Reliability Test

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.944	.945	30

Annexure 2: KMO and Bartlett's Test

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.898
Bartlett's Test of Sphericity	Approx. Chi-Square
	2.589E3
	Df
	435
	Sig.
	.000

Annexure 3: Total Variance Explained

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	11.849	39.496	39.496	11.849	39.496	39.496	6.540	21.800	21.800
2	2.560	8.534	48.030	2.560	8.534	48.030	4.432	14.774	36.574
3	1.435	4.782	52.813	1.435	4.782	52.813	2.962	9.874	46.448
4	1.292	4.306	57.119	1.292	4.306	57.119	2.210	7.367	53.815
5	1.214	4.048	61.167	1.214	4.048	61.167	2.206	7.352	61.167
6	.992	3.307	64.474						
7	.970	3.232	67.705						
8	.863	2.877	70.583						
9	.811	2.703	73.286						
10	.723	2.408	75.694						
11	.703	2.345	78.039						
12	.599	1.998	80.037						
13	.587	1.957	81.994						
14	.526	1.753	83.746						
15	.501	1.670	85.417						
16	.469	1.563	86.980						
17	.445	1.485	88.464						
18	.406	1.354	89.818						
19	.386	1.285	91.103						
20	.360	1.202	92.305						
21	.341	1.138	93.442						
22	.330	1.099	94.541						

23	.297	.992	95.533					
24	.248	.828	96.360					
25	.244	.813	97.173					
26	.218	.728	97.901					
27	.205	.684	98.585					
28	.173	.576	99.161					
29	.132	.438	99.600					
30	.120	.400	100.000					

Extraction Method: Principal Component Analysis.

Annexure 4: Rotated Component Matrix

Rotated Component Matrix*

	Component				
	1	2	3	4	5
Flexible work schedules are practised	.754	.270	.110	-.127	.237
Supervisor are like my friend	.744	.307	-.005	.143	-.149
Welfare of the employees	.738	.268	.138	.047	.017
Seniors have positive health	.723	.348	.006	.114	-.152
Good quality of work life	.709	.214	.061	.083	.211
Initiative for new assignment	.702	.173	.123	.170	.138
Employee decision making	.696	-.007	.039	.304	.326
Attachment towards my organization	.617	.131	.409	-.296	.146
Welfare of the organization	.597	.031	.301	.400	.191
Commitment level of employees	.594	.038	.062	.308	.240
I feel bad when organization is in loss	.593	.282	.229	.286	.239
Feel contented when org. achieve goal	.426	.309	.268	.380	-.023
work is workship	.165	.731	.169	.134	.124
Positive mental health	.361	.727	.108	.062	.012
Family member support in completing assignment	.309	.666	.161	-.103	.198
Dedication increases org. productivity	.389	.646	.162	.303	.038
Lucky to have in this org.	.140	.595	.251	.297	.322
problems in my professional work	.161	.575	.372	.195	.117
peers are like my friend	.149	.490	.103	.253	.340
Ready to work on holiday	.039	.193	.739	-.029	.228
Dont mind if stay at longer time	.246	.194	.733	.140	-.072
Priortly to my organization than personal work	.356	.226	.607	.213	-.086
believe in betterment of the org	-.036	.119	.516	.283	.393
working condition safe in other org.	-.027	.213	.437	.110	.425
Senior support in achieving goal	.143	.443	.187	.589	.177
Organization image is my image	.425	.397	.211	.525	.080

Dislike who hamper with image of org.	.397	.358	.276	.462	.080
Supportive in work family issues	.369	.258	.115	-.104	.655
Working by choice not by fate	.290	.087	-.040	.377	.583
Retirement in the current org.	.074	.461	.375	.005	.510

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 12 iterations.

IMPACT OF INCOME AND QUALITY OF ASSET ON PROFITABILITY OF SELECT INDIAN BANKS

Nitin Tanted*, Vaibhav Mathkari**

Banks in India have important role to play in Indian economy. Unlike any bank Indian banks are also prone to many risks and numbers of banks have huge pile of non-performing assets, operational inefficiency and lack of experience in credit approval. Now modern banks are more focused to other business stream from the traditional business which helps the banks to minimize their risk portfolio and help to use the full efficiency of the manpower and the resources. This paper focuses on the impact of non interest income on the bank profitability and also the impact of NPA with the profitability of the public and private sector banks. As the NPA and net profit of banks are highly correlated and which bank are more targeting to non-traditional methods to mitigate their risks. The study is done on top five private sector banks and top five public sector banks as per the market capitalization. Regression analysis has been used to study the impact and the study has found that private sector banks are more inclined to earn fee based income and in these private sector banks. HDFC bank and Kotak Mahindra bank is earning more fee based income and they have less amount of NPA also which helping them to earn high profit. Other banks are also earning fee based income but they have high non-performing asset. Public sector banks are performing bad as they have huge amount of NPAs and they are also not focusing on the new business stream. Importantly, there is a positive impact of increasing share of fee income in both total income and non-interest income on profitability NPAs supervision is necessary for public sector banks as well as private sector bank.

Keywords: Income Quality Asset, Profitability, Banks.

INTRODUCTION

CONCEPTUAL FRAMEWORK

Indian banking sector is the fastest growing sector and one of the major contributor to the economic growth. This research paper will examine the income diversification and assets quality and their effect on bank profitability.

In this paper we will be discussing the diversification of income like banks traditional way to earning income is by earning interest income but from the past decade banks are more focused to earn income by non-traditional way means earning non interest income and Banks have increased profits by shifting from conventional banking functions to fee-based

income generating activities like mutual fund distribution, insurance brokerage and other transaction services and it is somehow related to the assets quality of the banks. They are inclined to play safer because of asset quality and low operational cost.

REVIEW OF LITERATURE

Chellasamy and Prema (2018) in their study stated that banks are exposed to different types of risks by doing their core business, especially while lending loans. This leads to increase in Non Performing Assets. The study found that there is a significant impact of NPA on Net Profits in select Public Sector Banks during the study period. The study has used data from secondary sources which are collected mainly from the Annual reports of the select top five Public and Private sector

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Banks in India and also from various journals and Websites. Correlation Analysis has been used to find the relationship between NPA and Net Profit, while Regression Analysis has been used to determine the impact of NPA on Net Profit of the select banks.”

Singh et. al. (2016), in their study, concluded that Non-interest income has high Operating leverage and low switching cost compared to interest income. Non-interest income is significant part of revenue for foreign banks whereas it forms less proportion of revenue to public sector banks. Commission, Brokerage and exchange is significant part of private banks in India compared to Public sector banks. This shows that private banks have more risk appetite than the public sector banks. In this paper, we analyze the impact of banks’ non-interest income share on risk in the Indian banking sector for the period between 2004 and 2014 for the sample banks.”

Trivedi (2015) in titled Indian Banking, the Move to Innovation Adoptions and New Income Streams, has been more pronounced for new private and foreign banks, while there appear to have been certain hesitation on the part of public sector and old private banks. The study points out that while the impact of diversification of both total income and ‘non-interest’ income (encapsulating newer income streams) on profitability is positive and significant. The empirical analysis uses data on revenue sources and performance measures of banks in India for the period 2005–2012, various tools like regression analysis, anova, f-test, and various ratio have been used.”

According to Bapat and Sagar (2015), banks in India provide opportunities to generate income from payment business and fee-based avenues such as commission from sales of mutual fund and insurance products. Future research can assess the performance among and between new generation private sector banks, old generation private sector

banks, public sector banks, regional rural banks, and foreign banks. The initial part relates to the assessment of the impact of ownership and size on diversification and performance using a secondary data of public sector and private sector banks from the year 2006-07 to the year 2012-13. The two sample independent t-test results are obtained and coefficient with dependent variable as Return on Assets (ROA).”

Raj (2018), in his study, concludes that non-performing assets is a biggest challenge faced by both ICICI bank and State Bank of India as it leads to downfall in liquidity balance of the banks and creates bad debts on them. Profitability is being affected due to the fluctuations in NPA levels over the years. The present study is based on secondary data analysis. The data has been collected from various web sources like annual reports of respective banks, information bulletins and journals. For analyzing the data collected, correlation analysis using SPSS has been done and to compare various parameters, charts and tables have been made.

According to Kaur et. al. (2018) Indian banks operate under strict regulatory guidelines from the Reserve Bank of India. So, Indian banking sector is characterized by entry restriction, priority sector lending, and so on. It is worth remembering that we noted that most Indian banks are less diversified with a significant low share of non-interest income share in comparison to banks from the United States.”

Menon et. al. (2018) in their study, focused on analyzing the impact of bancassurance on banks profitability and efficiency of fourteen banks of India for the period from 2007-2017 through which our aim was to understand the shift of profit from one source to another. Comparatively private banks are generating more non-core income than public sector banks.”

It is evident that public sector banks in India are not fully using their potential to increase the non interest income. Even the old generation private banks like Federal Bank are shy of increasing their non-interest income. Evidently, new generation private banks could fully exploit the benefits of non interest income due to better technology which ensures better customer service.”

Sukul et. al. (2018), found that NPA is increasing by leaps and bounds in ICICI bank and he also said that proper evaluation of projects and adherence of proper credit appraisal techniques will lead to reduction in NPA.”

According to Dudhe (2017) Indian banking system is facing the NPAs problem. Every country’s economic growth depends upon their financial system. The financial system mainly comprises banking sector. Especially public sector banks should focus on their NPA Management to grow their profitability.”

Jaiswal and Jain (2016), in their study, found that SBI has lower bad debts when compared to ICICI bank because SBI has many branches which make it enable to cover the advance given which in turn reduces the bad debts of SBI.”

Mundi (2019) in his study, stated that fund and fee income contribute only eighteen (18) percent of variation inequity. The fund

income and fee income are highly correlated. The study found a moderate positive relationship between fee income and return on equity. The present study focuses on only two income streams for a bank which are fund income and fee income. The study is among the few studies in India which focuses on fund and fee income, and studies its impact on bank performance.”

RATIONALE

The shift towards non-interest income has been significant for Indian banking. This paper examines the rising share of fee-based income and non-interest income in total income, the diversification has a positive impact on profitability. The present study will help to understand the impact of Income diversification NPS on profitability.

METHODOLOGY

The Study: The study is empirical in nature.

The Sample: Five Public and five Private sector banks have been selected which are listed on the stock exchange as per their market capitalisation. The study period is from 2014-15 to 2018-19. The study is based on four parameters viz non interest income, interest income, non performing assets. The data for the study is taken on quarterly basis.

Based on Market Capilization following banks were selected for the study.

Private Sector Bank	Public Sector Bank
HDFC Bank	State Bank Of India
ICICI Bank	Bank Of Baroda
Kotak Mahindra Bank	Punjab National Bank
Axis Bank	Bank Of India
Indusind bank	Union Bank Of India

Tool for Data Collection: The data is secondary in nature and is collected from the Annual reports of the selected Public and Private sector Banks in India and their respective site official Web sites.

Tool for Data Analysis: Regression Analysis has been used to determine the impact of non interest income on the profitability of banks and impact of Non-performing assets on the profitability of banks.

HYPOTHESES

H₀₁: There is no significant impact of non-interest income on profitability of HDFC bank.

H₀₂: There is no significant impact of NPA on profitability of HDFC bank.

H₀₃: There is no significant impact of non-interest income on profitability of Kotak Mahindrabank.

H₀₄: There is no significant impact of NPA on profitability of Kotak Mahindrabank.

H₀₅: There is no significant impact of non-interest income on profitability of ICICI bank.

H₀₆: There is no significant impact of NPA on profitability of ICICI bank.

H₀₇: There is no significant impact of non-interest income on profitability of Axis bank.

H₀₈: There is no significant impact of NPA on profitability of Axis bank.

H₀₉: There is no significant impact of non-interest income on profitability of Indusind bank.

H₀₁₀: There is no significant impact of NPA on profitability of Indusind bank.

H₀₁₁: There is no significant impact of non-interest income on profitability of SBI.

H₀₁₂: There is no significant impact of NPA on profitability of SBI.

H₀₁₃: There is no significant impact of non-interest income on profitability of Bank of Baroda.

H₀₁₄: There is no significant impact of NPA on profitability of Bank of Baroda.

H₀₁₅: There is no significant impact of non-interest income on profitability of Punjab national bank.

H₀₁₆: There is no significant impact of NPA on profitability of Punjab national bank.

H₀₁₇: There is no significant impact of non-interest income on profitability Bank of India.

H₀₁₈: There is no significant impact of NPA on profitability of Bank of India.

H₀₁₉: There is no significant impact of non-interest income on profitability of Union bank of India.

H₀₂₀: There is no significant impact of NPA on profitability of Union bank of India.

H₀₂₁: There is no significant impact of non interest income on profitability of public sector banks.

H₀₂₂: There is no significant impact of NPA on profitability of public sector banks.

H₀₂₃: There is no significant impact of non interest income on profitability of private sector banks.

H₀₂₄: There is no significant impact of NPA on profitability of private sector banks.

RESULT AND ANALYSIS

After applying regression analysis on each bank separately, here is all the p-value of each variable. Value ≤ 0.05 is showing there is significant impact of independent variable on dependent variable. Value > 0.05 is showing there is no significant impact of independent variable on dependent variable (Table 1).

And also another regression analysis on combine data of public sector bank and private sector banks and here is all the p-value of each variable (Table 2).

Table 3 and 4 reveals the result of p values of the formulated hypothesis.

ANALYSIS

The study shows that the impact of fee based income on the profitability of HDFC bank, Kotak mahindra bank and punjab national bank is significant as their NPAs are low and they are earning high interest from their peer groups and impact of NPA on the ICICI bank, axis bank, indusind bank, SBI And punjab national bank have negative impact on the net income but the clear result is not visible so another regression analysis on the clubbed data of public sector banks and private sector banks and from that the impact of non interest income on the net income of private sector banks is significant but on public sector bank the impact is not significant. This finding can also be supported by other researches done on the same subject.

The study found that there is a significant impact of NPA on Net Profits in select Public Sector Banks during the study period. Chellasamy and Prema (2018).

Non-interest income is significant part of revenue for foreign banks whereas it forms less proportion of revenue to public sector banks. Commission, Brokerage and exchange is significant part of private banks in India compared to Public sector banks. This shows that private banks have more risk appetite than the public sector banks, Singh et. al. (2016).

SUGGESTIONS

Banks should follow the rules stringently before sanctioning loans. The recovery mechanism should be stream line. So that problem of bad loans is reduced. Credit

appraisal, post sanction follow-up should be prudent. The non-interest income has significant part in profitability so bank should advertise and promote this type of services. The public sector banks should work upon promotion non int based services as less contributor is from these banks.

CONCLUSION

Non-performing Assets could be big problem for a banking sector. Banks have huge risk in doing their traditional business. Hence, private Banks are transferring from their core business for reducing their risk and focusing their business on fee based income and there with bank will certainly are ready to cut back their risk and manage their portfolio. But, there's no vital impact of non interest income on net income of public sector banks. because public sector banks are not much focused on non interest income with that they have huge pile of NPAs and low management efficiency and credit appraisal.

Improvement in recovery management properly functioning of banks depends on time recovery of loan. Most Indian Banks are dependent on interest income as compared to foreign banks. Indian banks should explore new income sources, mostly public sector banks has to more focused on fee based business as they have huge pile of bad loans.

IMPLICATIONS (FOR THE CORPORATE WORLD)

As this whole report is dependent on banking sector, which is an important part of the corporate world as whole the monetary transaction is done through the banks. Banks at where corporate and individual save their money and banks land their money to earn interest.

As banks have so many different kinds of risk, 7 out of 10 banks are have impact of Non-performing assets which can turned as

loss of money of corporate and individual. Banks should be cautious when they lend money. Besides they should diversify their income stream. This paper suggests diversification of income will be positive and they will be able to clean out their balance sheet and public sector banks should diversify their business as this paper suggests.

SCOPE

The purpose of the study is to know the impact of non interest income and NPA on the profitability, the sample is five public and five private sector banks and data is taken of last five year on quarterly basis. Through which we will get to know that which bank is making effort to reducing their NPA and focusing to earn non interest income. this paper is helpful to get a picture of each bank performance.

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ANNEXURES

Table 1: P Value

	NET PROFIT	INTEREST INCOME	NON INTEREST INCOME	NPA
HDFC BANK	0.127092615	0.003475561	0.00000646	0.770877074
KOTAK MAHINDRA BANK	0.107242537	0.209622833	0.008297819	0.819349754
ICICI BANK	0.000973179	0.022752645	0.327447546	0.033054045
AXIS BANK	0.235643481	0.053956132	0.733981059	0.00001554
INDUSIND BANK	0.003403495	0.001210393	0.108128042	0.0000194
SBI	0.32723404	0.450240983	0.616573536	0.021654319
BANK OF BARODA	0.777937243	0.842072117	0.825006724	0.09490183
PUNJAB NATIONAL BANK	0.011501536	0.010984278	0.003473235	0.00006653
BANK OF INDIA	0.844849239	0.881548355	0.598535841	0.162622961
UNION BANK OF INDIA	0.452088067	0.35603357	0.435425035	0.131627925

Table 2: Combined P Value

	NET PROFIT	INTEREST INCOME	NON INTEREST INCOME	NPA
PUBLIC SECTOR BANKS	0.882006925	0.00000277	0.80885785	0.00053154
PRIVATE SECTOR BANKS	0.156598878	0.00005082	0.00523193	0.000045283

Table 3: Results of Hypothesis

	INTEREST INCOME	NON INTEREST INCOME	NPA
HDFC BANK	Rejected	Rejected	Not Rejected
KOTAK MAHINDRA BANK	Not Rejected	Rejected	Not Rejected
ICICI BANK	Rejected	Not Rejected	Rejected
AXIS BANK	Not Rejected	Not Rejected	Rejected
INDUSIND BANK	Not Rejected	Not Rejected	Rejected
SBI	Not Rejected	Not Rejected	Rejected
BANK OF BARODA	Not Rejected	Not Rejected	Not Rejected
PUNJAB NATIONAL BANK	Rejected	Rejected	Rejected
BANK OF INDIA	Not Rejected	Not Rejected	Not Rejected
UNION BANK OF INDIA	Not Rejected	Not Rejected	Not Rejected

Table 4: Combined Result of Hypothesis

	INTEREST INCOME	NON INTEREST INCOME	NPA
PUBLIC SECTOR BANKS	Rejected	Not Rejected	Rejected
PRIVATE SECTOR BANKS	Rejected	Rejected	Rejected

IMPORTANCE OF ARTIFICIAL INTELLIGENCE IN ADMINISTRATION OF INTELLECTUAL PROPERTY IN FUTURE

Sunita Arya*

Artificial Intelligence is currently bringing a significant change to various companies around the world in myriad matters. Artificial Intelligence authorizes Intellectual Property professionals to either patent or copyright their work. World Intellectual Property, an organization, investigates all Artificial Intelligence data submissions using training data granted by member states and other institutional partners. In the future, Artificial Intelligence systems shall play a vital role in administering Intellectual Property Right issues. Security surveillance, Amazon's anticipatory shipping project, Smart cars like the self-driving car of Google, autopilot feature of Tesla, Fraud detection, Online customer support e.g. Chat bots, News generation, Smart home devices based on Internet of Things, Computers to facilitate play chess and video games are several examples of Artificial Intelligence. They all are intelligent digital personal assistants which are available on various platforms. The actual probability, though, for Intellectual Property professionals to secure their work is very less. Artificial Intelligence facilitates Intellectual Property professionals to increase their business productivity where they will be able to open up new markets and evaluate a superior understanding of what and where the next generation of Intellectual Property deal ought to come from. Artificial Intelligence knowledge is facilitating experts to focus on extra planned resolutions in their selection.

Keywords: IP Management, IP Professionals, IP Administration, World Intellectual Property Organization, Artificial Intelligence, Creativity Machine.

INTRODUCTION

With the speedy growth of Artificial Intelligence, the Indian legal system is not cleared on the deal with problems of Artificial Intelligence (Shailesh, 2018). The main challenge is that the Indian legal system doesn't have answers to the otherwise clear-cut query like, if a picture made on the device by using Artificial Intelligence then Who is the creator? For example in the United States, a factual artificial intelligent system is used that can be trained on its own. The devices with well-built Artificial Intelligence acquire accepted wisdom and reasonable interpretation capabilities. The United States designs new weapons for the military by applying Creativity Machine which is the tremendous illustration of such a device. This

is not the scenario in India. Artificial Intelligence systems require investment of large capital in developing countries. Consequently, in present times, there is a lacuna of the Intellectual Property connected laws which can protect such expansions of Artificial Intelligence skills and also the innovators who are to be compensated during the copyright or patent grant. The patents and copyrights are granted to the inventors or artists based on the fulfillment of criterion like "novelty, creativity, inventive step" etc. In the present time, the legal definition of creativity and innovation does not bring up anything about non-human innovation or artificial creation, for that reason the ownership of Artificial Intelligence inventions remains a grey area (Caixeiro, 2019).

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The Role of Artificial Intelligence in Indian Legal Sector

Artificial Intelligence helps in creating intelligent devices. Artificial Intelligence is treated as a branch of computer science. The goals of Artificial Intelligence are to program such devices to think like human beings and copy how an individual work like knowledge, analysis, and sensitivity. Some of the examples of Artificial Intelligence are:

- Speech Interpretation and Recognition Interface (SIRI), Cortana and Google
- Play chess and video games on Computers
- Google's self-driving car and Tesla's autopilot
- Fraud detection
- Chat bots
- Security surveillance

- Smart home devices based on IOT technology

Artificial Intelligence is slowly constructing a path and invading into our lives. However, the technology is still in its early development years (Martyn, 2019). There are two categories of Artificial Intelligence. In present time as an application like in which the programmer is in direct control of every output the main question is whether Artificial Intelligence is Narrow Intelligence or Weak Artificial Intelligence. Speech Interpretation and Recognition Interface (SIRI) is an example of the same. It is a developing process. Strong Artificial Intelligence or Artificial General Intelligence is developed or in the process of developing devices. The devices with strong Artificial Intelligent are expected to possess innovative thinking and logical reasoning abilities. The best example of the same is Creativity Machine which is used by the U.S. military to design new weapons (Martyn, 2019). This can be explained through following figure:

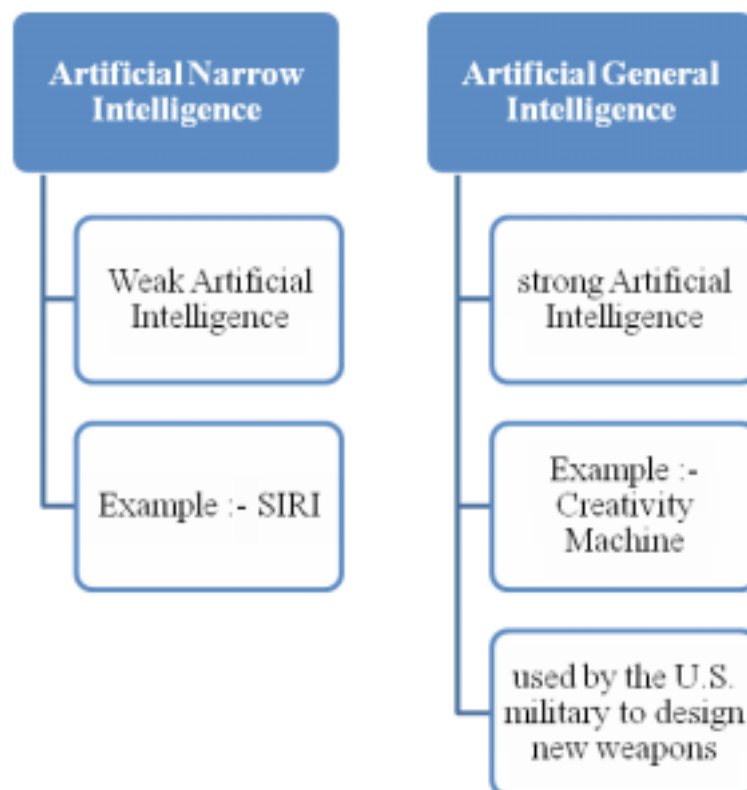


Figure 1 : Artificial Intelligence (Developed by Author)

The Indian Legal Sector has not taken into consideration innovation or creation in terms of technology relating to artificial intelligence. Artificial intelligence is still waiting for its role in changing the way of lawyers to operate and the law is looked at in India.

The major reasons for non-adoption of artificial intelligence in India can be attributed to three major reasons namely that the Indian legal sector has done very little in terms of innovation and technology, legal practitioners have not pondered upon scope of application of AI and thirdly being comfortable with prevalent methods of practices in the profession.

and the law is looked at in India. Some of the reasons for the failure of artificial intelligence in India can be summed up as: of failure of artificial intelligence in India al Sector Has Noticed Very Little Innovation In

Artificial Intelligence in Future

In the current times, artificial intelligence can be useful in legal research. For Legal research, a significant number of man-hours are required that will increase the profit-making ability of a legal firm. Artificial Intelligence definitely will balance the entire legal fraternity. Artificial intelligence can make lawyers proficient with highly efficient and advanced tools, thereby, helping lawyers to

become better in advising clients. The Government should take positive steps and enact laws to allow Artificial Intelligence grow in the field of law.

CONCLUSION

The main problem in the Artificial Intelligence system is that there is still no standard practices and laws. This is the time when Artificial Intelligence is rapidly growing and laws are needed to address the issue. There need to be a paradigm shift in the current Intellectual Property legal framework. Protection is needed for the devices with strong Artificial Intelligence especially when it comes to licensing or enforcing those rights. As Artificial Intelligence evolves it will be difficult to differentiate them from human acts. Future is bound to witness questions of law pertaining to the ownership which will be more tricky and inevitable in the years to come.

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INFLUENCE OF INDIAN ETHOS ON HUMAN RESOURCE DEVELOPMENT: A PERCEPTUAL STUDY

Ankush Pingle*, Shriram Zade, Anuya Deshpande***

Indian ethos is drawn from various religious epics that brings the moral principles of truthfulness, observance of duty, purity of self, duty towards society which is useful in today's Indian human resource. It was a scenario when the reform package of the new economic policy was launched. The earlier concept was "Industrial Welfare," "Personnel Management" and "Scientific Management" instead of Human Resource (HR). Unethical behavior occurred because employers acted in an unprofessional manner. The employees were pressurized with achievement of hefty target and started adopting unethical behavior to achieve targets. This created the evolution of the belief to incorporate ethical values in the particular discipline for all round development of HR. Hence, business must have a vision stating the reason of existence and of the company and must be shared with everyone connected. They must be shared with beliefs of acceptable standards of behavior. The beliefs of standard behavior turn into human behavior which supports the development of any system which emerges from ethos principle. These ethos acts as an important source of creativity in thoughts and practice in the field of human resource. Human values are based on spiritualism. They act as base for thoughts, actions, skills and behavior and will mold as a good character. The present study is based on relevant primary data collected from the academicians and researchers. This research paper also represents the elementary approach of the Indian ethos and its impact on Human Resources.

Keywords: *Epics, Values, Beliefs, System, Human Resources, Ethos.*

INTRODUCTION

India as name refers to an ancient name "Bharatavarsha". It is the land of King 'Bharata' of mythological fame. India is the country in which people of different types of religion, caste, languages, etc. live with harmony. In spite of different religion and caste people lived in the country very peacefully. It is required to examine diverse elements which are the eternal flow of unity. These diverse elements are the fundamental characteristics of Indian culture. It has found that since decades, characteristics, spirit and beliefs of people, which distinguishes one culture from the other defined Indian ethos in various aspects. Indian ethos are drawn from the Vedas, the Ramayana, Mahabharata, Bhagwadgita and other religious epics. The moral standard of the society is guided by ethos.

In the epic Mahabharata, Guru Dronacharya awarded Arjuna with the supreme weapon, Brahmastra. Dronacharya was the guru of Arjuna and Ashwathama. To provide a great source of weapon like Brahmastra to one of his disciple, he decided to give it to one who can handle it properly and maintain it to its values. Dronacharya was reluctant to give the most sophisticated weapon to his own son, because he was afraid that Ashwathama might misuse it as he had high skills but low values.

From the ancient times, it is observed that the people were delegated responsibility according to their skills. Human resource basically connotes employees within an organization. In order to use the resource properly, the responsibility has to be assigned according to employees skills. If this delegation is done properly, then an

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organization is able to achieve the desired result.

INDIAN ETHOS AND HUMAN RESOURCE

In order to curtail unethical behavior, reforms package of the economic policy was launched. There is no universal set to determine "Ethics". As per the circumstances people tend to get involved in unethical behavior and put their own self-interest before those of other members of organization. No universal set of ethics and principles exist and what is right and wrong often depends on circumstances. In order to make employees work ethically and change thought process to produce the holistic growth of organization requires rules and system that people and companies had to follow.

Human resource is one of the key elements of any organization. To inculcate Indian ethos among human resources, employers must inculcate the values of team spirit, concern for company and spiritual beliefs.

From Indian ethos the human resources can achieve not only the material gain, but also human and social welfare, consciousness power beyond mind, i.e., soul and development. The parameters like people, equipments and methodology are incorporated as conscious partners which support to create intuition for value based decision and combination of skilled techniques.

REVIEW OF LITERATURE

Tracey (2003) has mentioned his views on Human Resources. The author reflected his comments in "The Human Resources Glossary" which were defined the comments on Human Resources. According to him, people that were treated as staff which operate by organization which contrasted with reference to economy of organization and available resources in organization.

In the earlier phase, wherein liberalization of economy of country and its joint ventures in the various sectors with the world economy was initiated, the Human resource has got the significant importance with reference to other countries as a developed world. Though the manpower in various sectors and geographical locations was available in very low remunerations, but it did not contribute much in the overall development of business growth of world economy. To stand in the liberalization of world economy it is necessary for the organization to obtain and provide proper opportunities to acquire relevant skill, knowledge of technology, experience with handling modern equipments etc. (Monappa, 2014).

Charles Babbage and Robert Owen are the experts who produced the idea that brought drastic change in industrial sectors in favor of workers and provided the thought of their working on improving workers' efficiency. Early names for human resources were "Industrial Welfare," "Personnel Management" and "Scientific Management." Today the popular terms used are Organization Management and Industrial Psychology.

The history of human resources mentioned that Civil Right Movement was responsible to get employees' right. Human resource standard is complex. It incorporates business and psychology which is very rich in content.

Employee and employer relationship has been changed in 20th century and this change was driven by and reflected in human resources' development. Rise of trade union in the organization took place to look after the rights of workers that created Personnel Management department in early 20th century. Frederick Taylor also explored his way in discipline's development for boosting the efficiency of workers (Krishna G.R., 1999).

OBJECTIVES

- To understand the perception of academicians and researchers towards contribution of Indian Ethos in Human Resource Development

METHODOLOGY

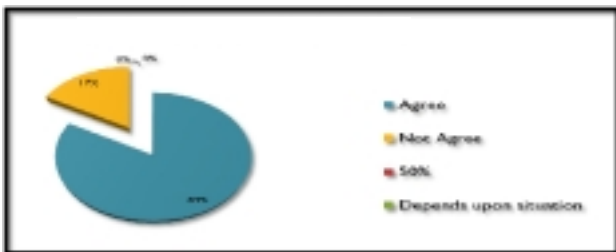
The Study: The study is exploratory in nature.

The Sample: Academicians and researchers from Nashik city were selected as respondents to the present study. Convenience sampling technique was used to select the respondents for the study. 65 questionnaires were field by the academicians and researchers from different management institutes of Nashik city. But only 50 questionnaires were considered for the study.

Tools for Data Collection: Self designed questionnaire was used to collect data from the respondents. The questionnaire consist of two parts, part A consists of details of respondents’ demographic variables and part B contains 5 questionnaires.

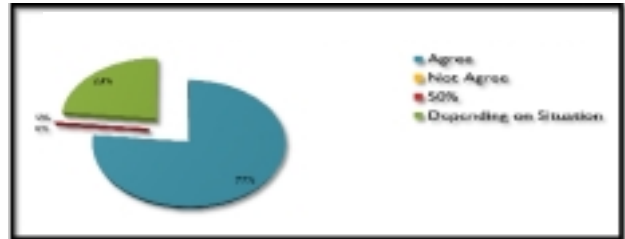
Tools for Data Analysis: The data collected has been analyzed with the help of percentile method through MS Excel.

RESULT AND DISCUSSION



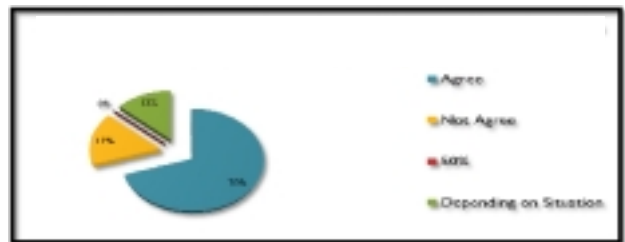
Graph 1: Do you believe in Indian Ethos

Interpretation: The graph based on questionnaire shows that, 83 percent people believe in the concept of Indian Ethos.



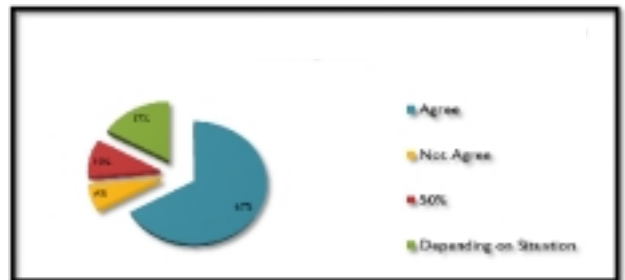
Graph 2: I believe in Human Resource Concept?

Interpretation: The graph based on questionnaire shows that, 77 percent people believe in the concept of Human Resource Management.



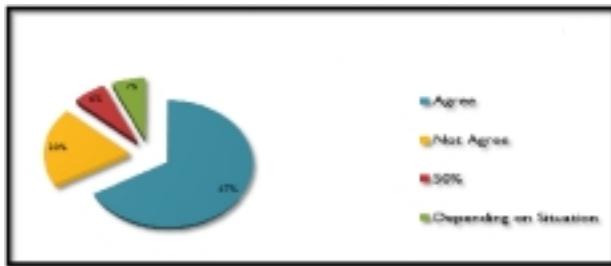
Graph 3: I believe that there is relationship between Indian Ethos and Human Resource Development?

Interpretation: The graph based on questionnaire shows that, 70 percent people believe that the relationship between Indian Ethos and Human Resource Development exists.



Graph 4: I believe that the Indian Ethos Support Human Resource Development?

Interpretation: The graph based on questionnaire shows that, 67 percent people believe that the Indian Ethos support for Human Resource Development process.



Graph 5: I believe Indian Ethos have contribution in Human Resource?

Interpretation: The graph based on questionnaire shows that, 67 percent respondents believe that the Indian Ethos have contributed in the Human Resource Development process.

The primary data was collected from the stakeholders. On the basis of primary data based on statistical calculation, it has been initially observed that Indian Ethos highly supports the Development of Human Resource in India. Hence, it can be said that decision should be taken considering moral values and standards. The data was collected from the academicians and researcher from the management Institutes of Nashik city. It has also been found that most of the respondents have agreed with the concept of Indian ethos. 83 percent respondents are aware of the concept of Indian Ethos. They are also familiar with their beliefs and values. The study also focuses on the significance of human resource. It has found that 77 percent of population from the sample know about the concept of human resource. Also 67 percent people from the total sample have agreed upon the contribution of Indian ethos on development in human resource in India. 73 percent believe that there is relationship between Indian Ethos and human resource development.

CONCLUSION

Combination of values and dedication automatically bring success for the organization. Human resources provide their best and agree to work even in adverse situations in such atmosphere. Authorities should work consciously to develop value system in view of Indian ethos towards human resource. Those have chosen to ignore this aspect of human resource development have found themselves the targets of scandals and hostile public reactions. By values it mean an in-built mechanism that helps in differentiating right from wrong. Right or wrong should be interpreted in the context of social environment in which a person lives, moves and act. Indian ethos is drawn from various religious epics which comes towards the moral principles which are useful for today's Indian human resource.

From the result obtained and analysis it has been proved at the elementary level that people may be having very high standard of living, but quality of the life is not possible without human values. Due to transformation of spiritualistic world Indian ethos in view of human resource is the art of noble living and holistic development.

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ORGANIZED RETAILS AND CONSUMER SHOPPING PREFERENCES: A STUDY ON BIG MART AT KATHMANDU, NEPAL

Vibhuti Jha*, Sharmila Sharan*

As organized retailing concept has emerged in different forms like shopping mall, showrooms of brands and franchisee etc. shopping is no more a tiring event but a pleasant phenomenon taken as an outing. Majority of consumers like visiting such organized formats not only for variety goods, easy availability, and cleanliness, but also for additional facilities for them and their children like entertainment, convenient parking, restaurant etc. In view of this changed scenario, this study is focus on performance of consumers while shopping from malls and to identify the factors those were related to preference. Study has examined the motivating factors that contribute to their choice of organized retail store over traditional shops and factors that stimulate them to buy products by making an in-depth analysis of the factors that trigger the buying and their preference towards such retail outlets. By identifying the factors these outlets can improvise on retaining customer base and enriching customer shopping experiences.

Key words: Organized Retail, Customer Base, Shopping Experience, Customer Preference.

INTRODUCTION

With changing global market scenario, exposures, information, taste, preferences, income level, life style, social class etc. customers have multiple options available in the market for a customer to choose organized retail concept as compared to mom and pop store. Trends indicate that majority consumers, now-a-days, like visiting organized formats for many reasons such as variety of goods, easy availability, cleanliness, and also with the additional facilities like entertainment, convenient parking, restaurant etc. At the same time in the case of unorganized outlets advantages such as bargaining, credit and nearness to house etc. balances the tilt. Younger age groups have inclination towards organized stores as compare to upper age group people like mom and pop stores (Gupta, 2012). For being successful marketer in current market, managers must have knowledge about the liking or disliking of the customers apart from knowing the other aspects like time, frequency and quantity etc. Now the whole new concept of consumer's sovereignty

prevails unlike the earlier seller's market and manufacturers produce according to what consumers like and sellers sale according to consumer making "consumer as the supreme in the market" (Rohilla, 2010-2011).

Shopping mall is a concept of modern retail format in which seller give all the type of facilities with multiple and variety of products in a single roof. "Big Mart" is a supermarket which operates its stores in many parts of the Kathmandu valley. It stands out as one of the most valuable brands in Nepalese organized retail industry within a very short span of time from its inception. As other competing retailers in the city will be targeting the same customers, it is important for the retail store like Big Mart to create distinctive appeal through better value propositions and understanding customer expectations and preferences.

REVIEW OF LITERATURE

A study has concluded that slowly traditional form has vanished and now people are giving more preference to new retail format

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(Laxmi Narayana et. al., 2013). In another study also stating that people are more focused towards services or service quality. In the oldest format parking, product presentation, aroma, flexible working hours were not possible, but because of new organized relating this is possible. So, growth of new format is remarkable (Ciavolino and Dahdgaard, 2007). Nepal, with a population of around 30 million, possessing a huge segment of FMCG industry, which amounts to more than a billion dollar and growing at a very remarkable pace, with the yearly growth rate of 20 percent in the FMCG sector.

Researchers have found in their study that customers were more satisfied because retailers are introducing new price and promotion models to attract the customer and they have improved old format with new innovative ideas of promotion and create new benchmark for the customer (Grewal et. al., 2011).

Companies are creating long term relationship with customers and slowly customer are becoming king of the market and their feedback about products and process are actually started giving help to the companies for improvising the satisfaction level. With this market information companies have started development of services (Kumar and Kumar). Researchers have observed in their study that people were more focused on discounts and offers, multiple choices of products with easy process of purchasing and they have reduced their attachment with oldest format because of poor process or product quality (Sangvikar and Katole, 2012).

One of the study has identified some service quality factors, staff behavior, help desk, punctuality, billing counter etc. give more satisfaction in shopping. (Hokanson, 1995). As tastes and preferences are changing so customer satisfaction is also changing. Customers have changed their purchasing decision process and retailers have tried to

identified target customers because of those targets concept of shopping has changed (Kesari and Atulkar, 2014). One study shows that customers are backbone of any business and they only are able to change the whole environment of market and shopping. Information technology is one of the factors introduced by the marketer for effective competition (Pushpavathani and Kumardeepan).

These factors were Identified with the help of extensive review.

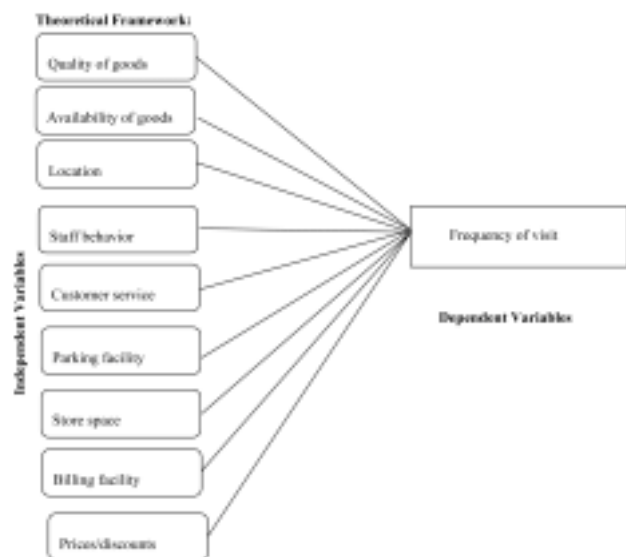


Figure 1: Conceptual Framework of Customer Preference towards Big Mart

Figure 1: Conceptual Framework of Consumer Preference towards Big Mart

OBJECTIVES

- To measure the customer preference factors which affect while purchasing from Big Mart.
- To find the correlation between motivational factor and frequency visit to Big Mart.
- To find the correlation between frequency of visit to Big Mart and satisfaction level.

- To find the correlation between frequency of revisit to Big Mart and satisfaction level.

METHODOLOGY

The Study: The study has been conducted by surveying the population of Kathmandu valley who visit the Big Mart. Only limited numbers of persons were contacted because of time constraint. Study was focused on urban area because the Big Mart was based on only in Kathmandu valley in main area.

Total nine factors were identified for support of this study namely quality of goods, availability of goods, location, staff behavior, customer service, parking facility, store space, billing facility and prices/ discounts.

The Sample: 80 customers were selected using non probability convenience sampling method and surveyed at the Big Mart store of Kamal Pokhari, Kathmandu.

H_{01} : There is no significance difference in relationship between frequency of visit to Big Mart and Motivation to shop from Big Mart.

H_{02} : There is no significance difference in relationship between frequency of visit to Big Mart and satisfaction level towards Big Mart.

H_{03} : There is no significance difference in relationship between satisfaction level and visiting again to Big Mart.

Tools for Data Collection: The data is purely collected by using the Primary source i.e. with the help of a questionnaire. All questions were structured and arranged on likert scale from Highly satisfied (5) to Highly dissatisfied (1). The questionnaire was divided into four parts each containing questions related to demographic factors, customers preference towards store, level of satisfaction towards store and their intention to visit store again and recommend store to others. All these factors combined have given a good idea about the customer's preference towards Big Mart. To extract good information about these factors, the questions were designed

carefully so that the respondents provide quality and unbiased information.

Tools for Data Analysis: The data which was collected through the questionnaire was further processed by using SPSS software as well as Microsoft. Excel. Descriptive statistics and Correlation Analysis was being used to test the hypotheses. Based on those analysis acceptance or rejection of hypotheses was determined. It was helpful in finding whether factors affecting consumer preference of shopping at Big Mart have relationship with frequency of visit to the store or not. Various charts, tables and figures has been used in a manner that it was also helpful to understand the findings much more easily and clearly. To test the hypotheses p-Value approach was used in determining relationship or no relationship between variables.

RESULTS

In order to know which factors were most encouraging/ motivating for consumer to shop at Big Mart questionnaire response data has been presented in Bar charts and pie chart.

Parking facility (55 percent) and location (52 percent) were primary factors for customers to getting motivation and then variety of products also was motivational factor for customers to visit Big Mart in Kathmandu. Discount was of least preference for customers to get motivation to visit Big Mart.

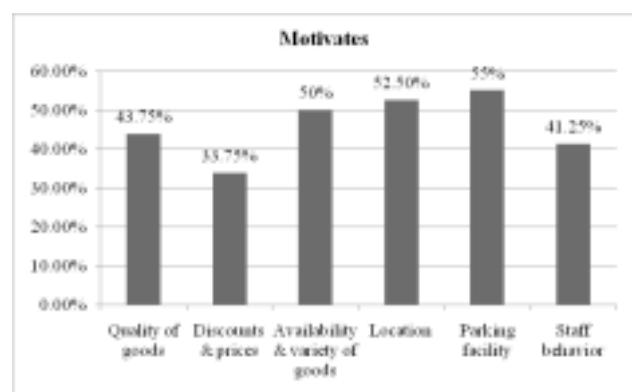


Figure 2: Responses on Motivation Level on Factors affecting Consumer Preference

It was also interpreted from this that Big Mart has located itself in a good place which provides opportunity to attract customers making it convenient for people to visit i.e. location was the biggest motivational factor.

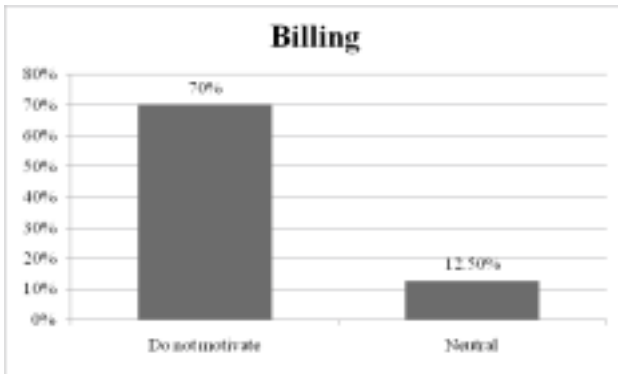


Figure 3: Responses on Motivation Level for Billing Facilities

Above figure has shown that customers were not motivated with the billing facilities provided by the Big Mart. Hence, it was a threat for Big Mart as it could lose its customers because of poor billing facilities.

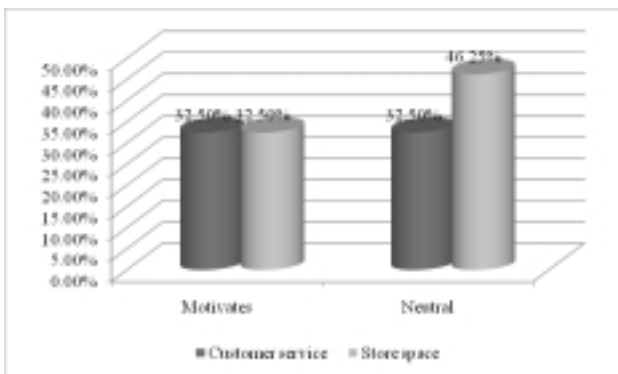


Figure 4: Responses on Customer Service and Store Space as Motivation

Data found that customer services and store space were equally important for customers to get motivation but at the same time 46.25 percent customers were neutral regarding space and 32.5 percent people were not at all find the relation with services too.

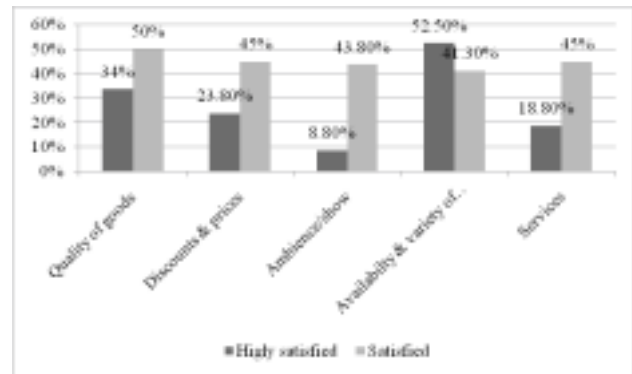


Figure 5: Responses on Satisfaction Level of Consumer towards Big Mart

According to figure 5 it could be analyzed that customers were satisfied with the quality of products of Big Mart, about 50 percent and almost 33.8 percent respondent were highly satisfied with the quality of products. Consumers were also satisfied with the Big Mart discounts and prices. About 45 percent respondents were satisfied and 23.8 percent respondents were highly satisfied with the Big Mart prices and discounts. Around 43.8 percent respondents were satisfied and 28 percent respondents are neither satisfied nor dissatisfied with the store ambience. Infrastructure was the least important factor for customers on the satisfaction level scale.

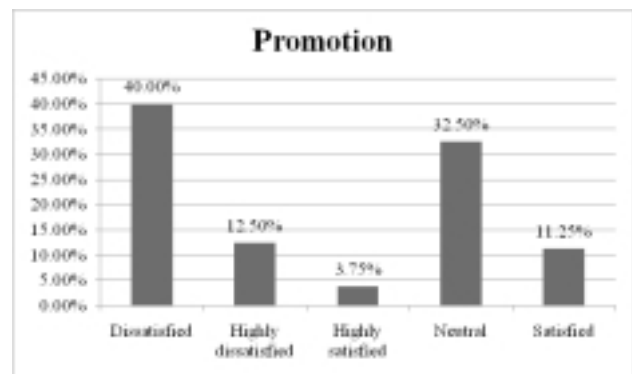


Figure 6: Responses on Satisfaction Level with Promotion of Big Mart

From Figure 6 study could interpret that customers were not satisfied with the

promotion of the Big Mart. About 40 percent of respondents were dissatisfied 32.5 percent were neither satisfied nor dissatisfied with the promotion of Big Mart.

RESULTS

Table 1 shows moderate positive correlation between frequency of visit and motivation to shop at Big Mart at $r = 0.307$. This shows that consumers were frequently visiting to store if they were motivated to shop at Big Mart. P value of hypothesis 1 was 0.006, which was less than 5 percent. Therefore, null hypothesis was rejected and leading to accepting alternative hypothesis. We have proven that there was relationship between frequency of visit and motivation to shop at Big Mart. More the consumers were motivated to shop at Big Mart more they would visit store.

Table 2 shows that there were moderate positive correlation between frequency of visit and satisfaction level towards Big Mart at $r = 0.244$. It was shown that consumer would visit Big Mart if they were satisfied. P value of hypothesis 2 was 0.030, which was less than 5 percent. Therefore, null hypothesis was rejected and leading to accepting alternative hypothesis.

Table 3 shows that there is strong positive correlation between customer level of satisfaction towards Big Mart and visiting again Big Mart at $r = 0.657$. It shows those consumers who were satisfied with the Big Mart services were visiting again Big Mart for shopping. P value of hypothesis 4 was 0.000, which is less than 5 percent. Therefore, null hypothesis was rejected and leading to accepting alternative hypothesis. It states that more the consumers satisfied with the Big Mart services more likely they would visit Big Mart.

DISCUSSION AND SUGGESTIONS

As many researchers have found that customers were interested to do the

shopping from Big Mart on the monthly basis because Big Mart was giving all possible assortment of the product (Grewal et. al., 2011). Big Mart (Kathmandu) was mainly dealing with middle income group people who wanted quality product with reasonable cost, and has positioned itself in the market as a discounted store. Consumers were satisfied with the services, ambience of the store, availability and variety of products, quality of goods and price of the products. Consumers were encouraged to visit and shop at the Big Mart, as they were providing quality of goods, staff behavior, location, parking facilities, prices and discounts. But consumers were not encouraged by the billing system of the Big Mart. Service personnel take a lot of time in billing customers which increases their waiting time. Also, consumers were not satisfied with the Big Mart promotion and advertisement of it stores. Many people came to know about Big Mart through family or friends and very less through advertisement.

Long queues billing counters was one of the most common problems faced by majority of the customers, which needs to be improved. For solving the problem of long queues in the Big Mart (Pushpavathani and Kumardeepan 2013), Number of counters should increased. It was the suggestion by customers. Visiting hours and billing counter should be synchronized (Rohilla 2011). The customer service needs to be improved. The customer service of the sales person was needed to be improved providing personal care by the sales person for the customers so that the customers feel good. There should be periodical evaluation of staff. Complaints and queries of customers should be taken care by the customer care department. Big Mart should be able to provide all needed information to its customers whenever it is required through the person sitting at the help desk of Big Mart. Customers were faced with the problem of Goods-Out-of-Stock, which needs to be improved.

Customers were not satisfied with the promotion of the Big Mart. So Big Mart should increase its promotion and advertisement. Promotion provides needed information and advice, persuading target customers and encouraging them to take action at specific times. Big Mart should improve its promotion and advertise more so that consumers would be in touch with the Big Mart and their daily lives through promotions. Big Mart should advertise itself in daily newspaper so that prospective customers get to know about Big Mart and its offers. Big Mart should also make its presence on social sites, as now-a-day youth presence on online sites was very high.

CONCLUSION

The study present was focused on customer's preference towards shopping from Big Mart. As Big Mart is major attraction for Kathmandu's customers, this was the place where they could find the variety of products with minimum price. As Big Mart had positioned strongly in the city so large number of customers had attraction to visit the place and purchase product. Big Mart had two type of customers, one middle income group and other young age group both have multiple attraction to visit Big Mart and had many motivational factors for purchasing product. Location, Variety, Parking etc. many factors available as compared to oldest format to attract customers towards Big Mart. Big Mart had not only providing facilities but the services were also improvising continuously to motivate and give satisfaction to the customers.

From the study it could be taken as outcome that the retail outlets have become the prime avenues for majority customers, especially middle class. People now prefer going to

malls than buying from local shop to display their changing choices, status and self-concept. The findings indicate that retail malls and stores need to focus on issues like customer friendly billing, lead time management for goods, assortment displays, customer friendly layouts, well designed promotions, service extensions and providing extended facilities of recreation and creating multifaceted shopping experiences for customers. This will be helpful in developing loyalty, retention and pulling new customers.

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ANNEXURES

Table 1: Correlation between Frequency of Visit and Motivation to Shop at Big Mart

		Frequency of Motivate to shop visit to Big Mart	
Frequency of visit to Big Mart	Pearson Correlation	1	.307**
	Sig. (2-tailed)		.006
	N	80	80
Motivate to shop	Pearson Correlation	.307**	1
	Sig. (2-tailed)	.006	
	N	80	80

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

Table 2 Correlation between Frequency of Visit and Satisfaction Level towards Big Mart

		Frequency of Satisfaction visit to Big Mart	
Frequency of visit to Big Mart	Pearson Correlation	1	.244*
	Sig. (2-tailed)		.030
	N	80	80
Satisfaction	Pearson Correlation	.244*	1
	Sig. (2-tailed)	.030	
	N	80	80

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

Table 3: Correlation between Frequency of Visit and Motivation to Shop at Big Mart

		Satisfaction level	Based on my experience with Big Mart, am likely to visit Big Mart again
Satisfaction level	Pearson Correlation	1	.657**
	Sig. (2-tailed)		.000
	N	80	80
Based on my experience with Big Mart, am likely to visit Big Mart again	Pearson Correlation	.657**	1
	Sig. (2-tailed)	.000	
	N	80	80

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

PLUGGING THE LOOPHOLES BETWEEN ARTIFICIAL INTELLIGENCE AND INTELLECTUAL PROPERTY LAWS IN INDIA

Ritupriya Gurtoo*, Sayali Bandi*

There is much hype among the mainstream media centering on the question as to whether people will eventually, lose their jobs due to Artificial Intelligence (AI). In an era, where technology is changing rapidly, past few decades, have witnessed Artificial Intelligence gaining widespread momentum in our daily lives. It might not be wrong to point that AI is such a revolution in the latest technology development that has the potential to disrupt the existence of the human race. With sophisticated technologies being introduced and incorporated from time to time, the day is not far when artificial intelligence will be able to produce, without any intervention from humans, spectacular inventions. This development in technology thus bring forth one of the most relevant socio and legal questions concerning Intellectual Property Rights (IPR). Artificial Intelligence system not only poses a challenge to the traditional notions of IPR but also raising a concern about its regulation. This paper seeks to provide an insight into the looming issues concerning IPR laws and artificial intelligence, along with the inevitable challenges it would bring with it. This paper would also attempt to analyze the scope of Artificial Intelligence and to address the concern of the parties involved in it within the existing legal framework of Intellectual Property Laws.

Keywords: Artificial Intelligence, Intellectual Property Laws, Artificial Intelligence Systems

INTRODUCTION

In the present era, Artificial Intelligence is considered to be one of the most important and challenging technology. Once considered a remote possibility exclusively reserved for games, movies, and other science fiction. Artificial Intelligence has emerged as one of the technological tipping points of scientific revolution capable of generating groundbreaking effects on humanity and is “likely to leave no stratum of society untouched” (Goode, 2018). However, in recent times as and when with the change in technology Artificial Intelligence systems are gaining widespread momentum and posing challenges to the various legal systems around the world. Artificial intelligence is no longer a concept that is alien to the human race.

John McCarthy, the father of Artificial Intelligence, has described it as “the science

and engineering of making intelligent machines, especially intelligent computer programs”. Artificial Intelligence is accomplished by studying how a human brain works while solving a problem and in what manner it learns and makes decisions, where outcomes of such kind of study are used as the basis of developing intelligent software and systems (Sambhar, 2019). The ability of a computer to take decisions by itself in common parlance is known as artificial intelligence (Tripathi, 2017). Technological advancements in the field of science have made the machine capable of performing their tasks on their learning without any aid from humans. Artificial Intelligence has the capability of imitating human behavior (Padhy, 2005). Ever since the concept of artificial intelligence has come into existence, the world is divided into two opinions. One group firmly believes that Artificial Intelligence will bring a paradigm

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shift in the present working style of industry and will eventually lead to enhanced quality of human life. While the other group believes that Artificial Intelligence will not only surpass human intellect in all domains but such machines, in the future, will start reprogramming their software and codes to become their own master. This research paper aims to seek answers to the questions that arise, where artificial intelligence is extensively used, who holds the exclusive rights in Artificial Intelligence machine-created work. The results being rendered by the machine are an outcome of the creator's intelligence, his research team or the person who has programmed the algorithms and commands or the machine itself. As there is no prior knowledge or laws that would confer rights or liabilities on the Artificial Intelligence machines, this paper focuses on the special attention that is needed to remove the ambiguity and facilitate its original creator.

INTERLINKING ARTIFICIAL INTELLIGENCE AND LAWS IN INDIAN MILEU

Under the United States Patent Law, an 'inventor' connotes an individual or a group of people who invented or discovered an invention. (USA) Hence, the patent laws under the United States are clear on the fact that only natural persons are allowed to file for a patent. However, the European Parliamentary Committee in the last few decades has acknowledged that Artificial Intelligence systems could outshine human intelligence in terms of performing functions, which if become uncontrollable, could pose a major challenge to the community at large. (Parliament, 2016). Under The Indian Patents Act, 1970 there is no definition of "state of the art". The "state of the art" basically connotes an invention that has been kept outside the purview of the public domain before the patent is filed. Novelty provisions, under Patent Act, 1970, refer to the invention having the characteristic of being original and

innovative. The Indian Patents (Amendment) Act, 2005 defines "new invention" as any invention discovered or invented by the creator which has not been anticipated by anyone nor has it been referred or published by any person. In *Eastern Book Co. v. D.B. Modak* the court held that "Indian Copyright law requires that in order for a "work" to qualify for copyright protection, it would first have to meet the modicum of creativity standard laid down in Section 2(d) of the Indian Copyright Act, 1957". The first issue under the above-mentioned definition is its usage of the terms "the person who causes the work to be created". Determining who "causes" a work to be created is a question of the proximity of a natural or legal person. From the above provisions, it is clear that the Indian Act is silent on the fact as to whether the machines can possess the requirements of patenting or copyright.

COPYRIGHT FOR MACHINE-GENERATED ART

Copyright is one of the integral parts of intellectual property rights. It is a legal right granted to the creator of an original work which allows him/her an exclusive right to use his creation and distribute it exclusively. The rationale and the justification behind this was the notion that the author is an originator according to the Locke's economic theory of possessive individualism (Zimmerman, 2005). According to the Copyright Protection Act, copyright is available to the person for an original work of authorship, fixed in a tangible medium that has a minimal amount of creativity.

If a work doesn't have all three of these components, then it is not the copyrightable subject matter. It is pertinent to study the interrelation between artificial intelligence and copyright because copyright in such a situation is to be decided where creative and artistic work is generated by an automated machine, or any form of artificial intelligence,

where creation has taken place independently without any kind of human effort (Sambhar, 2019). In terms of granting Copyright, ownership might belong to the Programmer or the creator of the artificial system. For example, the issue of authorship of the programmer was considered in the UK High Court in *Nova Production Ltd. v. Mazooma Game Ltd.* The case involved electronic pool games in which the individual frame, displayed on the screen when the game was played, which were considered as a computer-generated artistic work (*Nova Productions Ltd. v. Mazooma Games Ltd and others*, 2007). The court held that that the “author of the work was the programmer who devised the appearance of the various elements of the game and the rules and logic by which it was generated and who wrote the relevant computer program”.

At times, Copyright can also be assigned in favor of a user if he intends to create a finished work through the application of the programmer’s program through his own skills. If the produced work is totally new rather, with no involvement of any user, the artificial intelligence possesses the discretion over whether to produce future work or not.

The issue of copyright in the realm of artificial intelligence can also be seen through judicial pronouncements. In the *Monkey- Selfie* case, The United States Copyright officer clarified that “to qualify as a work of authorship, a work must be created by a human being” (*Naruto v. Slate*, 2018). In *Burrow Gilles Lithographic Co. v. Sarony* the court addressed the issue of the dichotomy between creative and mechanical labor. The Court discussed that “possibility of granting copyright protection to a product which is the output of a machine and that purely mechanical labor is per se not creative and thereby narrowed the scope of their protection” (*Burrow Gilles Lithographic v. Sarony*, 1884). In *Bleistein v. Donaldson Lithographing Co.*, the Court addressed that

“there was a clear differentiation between a human’s work and something artificial. The Court made its stance clear by using the words ‘something irreducible, where there is no scope for anything that was not a product of man’s creativity cannot claim authorship”. (*Bleistein v. Donaldson Lithographing Co*, 1903) In *Alfred Bell & Co. v. Catalda Fine Arts, Inc* the Court held that “for the work to be original, it must not be copied from any other artistic work of similar character and even held that unintentional or accidental variations may be claimed by an author as his or her own” (*Alfred Bell & Co. v. Catalda Fine Arts, Inc.*, 1951).

The question still remains whether granting copyright to a machine that lacks creativity is justifiable or not. The logic behind theory being that creativity is the ability to do the unpredictable, i.e., not following the usual routine, unlike something machines and computers always do (Gelernter, 1994). The same is countered by many authors who perceive writers as machines themselves, as they have the capability to infer, process the existing works and deduce the majority of their works from pre-existing ideas available in the public domain.

PATENT LAWS AND ARTIFICIAL INTELLIGENCE

The machine made invention from the perspective of Intellectual Property has myriad important elements while determining the grant of patent. However, there are certain mandatory requirements which are necessary to classify a person as an inventor under Patent Law. A crucial factor for any invention to be granted a patent is whether or not it can pass the patentability criteria satisfactorily. This calls for it to possess novelty, an inventive step, and be capable of industrial application (*Patent Act*, 1970). Furthermore, the patentability of the artificial intelligence system can be noticed from the fact that the court has held that that “grant of patents

would be denied to programmer simply because what they perform is mechanical rather than inventive” (Bilsk. v. Kappos, 2010). The court in a case has even held that “If something is reduced not on account of a preconceived idea, then such a thing cannot be termed an invention and such person, as a result, is not an inventor” (Townsend v. Smith, 1929). Patents are granted to provide protection to the inventor and honor his attachment to the invention, which he does not wish to be used at any stage by exponential rate by others. This notion is challenged by the opponents of patents protection being granted to Artificial Intelligence argues that computers lack any such attachment (Abbot, 2016).

CHALLENGES UNDER INTELLECTUAL PROPERTY LAWS

In today times, there have been several high degree computational creative innovations which have sparked debates for the re-examining the laws of intellectual property for Artificial Intelligence. The current provisions under intellectual property laws have failed miserably to take into account the fact that computers independently could qualify for authorship and inventorship with jointly authored works with natural persons. Due to certain controversy related to artificial intelligence, many copyright offices across the world have refused to register machine produced works. While this is a huge development from the perspective of a rapidly changing technological standpoint, it poses new challenging questions from a legal standpoint, i.e., from the perspective of patent law. A patent is an exclusive right over an invention. The patent holder has the monopolistic right to make, sell, use the patented product and exclude others from that invention. This term ‘invention’, to come under patent law, includes any product, process which provides its users with an innovating and novel way of performing certain actions. This also includes offering

new solutions to an existing technical problem (Subhalakshmi, 2019). Therefore, the above action legitimizes the creator’s monopoly, for certain years, for the benefit of the original inventor. Section 6 of the Patents Act, 1970 states “that an application for a patent for any invention can be made only by the true and first inventor of the invention or the persons provided upon request only assigned by such person”. Whereas, the Act confines the definition of “true and first inventor” to the extent of excluding the first importer of an invention into India, or a person to whom an invention is first communicated outside India, and nothing further. These provisions of the Act do not expressly require that an inventor has to be a person. There are certain patentability criteria to possess such as novelty, an inventive step, and be capable of industrial application. For granting the patent rights to artificial intelligence machines, firstly it has to fulfill all three-step tests of novelty and innovation. An artificial intelligence system will always have a question that who would own the ownership in case of the invention. As to the question involving an inventive step, if novelty itself is difficult to determine by the Artificial Intelligence system, the probability of making innovations on existing models or concepts which is not obvious to a person skilled in the art is certainly a difficult task to achieve (Ghatak, 2018).

ARTIFICIAL INTELLIGENCE: A WAY FORWARD

In a rapidly changing era of technology, there is a need for laws in India to amend their intellectual property laws with regards to artificial intelligence. There is a need for current laws to be amended and guidelines need to be streamlined in a manner which might allow for inventions by Artificial Intelligence to be granted patents. However, this is only possible if the amendment is brought that would enable artificial intelligence to enable system generic

machine to be allowed for the patent. There is also a need for Uniform Recognition for artificial intelligence that would allow all countries to be on the same platform as far as recognition of this technology is concerned. The artificial intelligence system will fail if simultaneously the Data Protection Act is not amended. Data Protection Act should have specific provisions concerning civil and criminal liability in case of misuse of artificial intelligence. The lacuna of Artificial Intelligence can also be resolved by having a regulatory body having a comprehensive framework to govern, adjudicate and award punishment concerning the acts of Artificial Intelligence.

CONCLUSION

There is no denying the fact that Artificial Intelligence is bound to develop increasingly by each passing day. One of the public opinions is that artificial intelligence will diminish the worth of human thinking and invention if used incessantly. On the other hand, a balance needs to be created where a collaborative form of patent protection for the inventions made by Artificial Intelligence can be considered. In the quest of making Intellectual property laws adaptable to the changing need of society, one doesn't have the liberty to create an imbalance in the existing legal system. There cannot be total submission to Artificial Intelligence technologies that completely diminish the roles of human intervention. While there is no clear connotation of the word inventor being restricted only to natural persons, it is mandatory for the legislators to address the question of inclusion of such technology and to develop guidelines to adequately protect all forms of creation from such technology.

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RECRUITMENT OF IT PROFESSIONALS IN MALAYSIA: CHALLENGES FACED BY L&T INFOTECH LIMITED, MUMBAI

Arjita Jain*, Sandeep Ponde*

Hiring people from across the world and placing them transversely the globe according to the business need of an organization is known as global recruitment. On the basis of global operations organizations decide on their recruitment approach. A study was carried out to understand the process of global recruitment and associated challenges faced by L&T Infotech Ltd. while placing the candidates in Malaysia. Both qualitative and quantitative data has been used for the study. Data analysis revealed that the L&T Infotech Ltd, Mumbai practices mainly ethnocentric, polycentric and geocentric approaches for international recruitments. The biggest challenge was to identify the pitfalls in placing the candidates at Malaysia, finding a suitable partner, to know reasons for drop outs, to analyze the gaps in salary determination and to understand the laws governed by Malaysia. It was found that delay occurred in the second level (client interview process) between client interview of candidate and feedback from client end and the gaps in salary determination. The delay occurred due to the inconsistent communication between Client and the Sales Representative and the gaps in rates were occurred as market intelligence was not done at initial stage.

Keywords: International Business, International Recruitment, Candidate, Client Interview, Salary Determination, Placements, Challenges.

INTRODUCTION

Globalization of business has added to the number of multinational enterprises across the globe, so companies has got the opportunities of greater mobilization of human resources. To accomplish the organizational objectives on the global level, company should decide the set of activities and on the basis of those activity try to manage organization on the global level. To sustain in global environment across the globe organisations, need Global Human Resources Management (GHRM). GHRM is the activity or process of managing human resources in companies on the basis of global environment under the internal and external both types of context. The effective management of human resources is recognized as a major determinant of success or failure in international business. Presently continuous acquisition, development, motivation and retention of manpower for

managing global operations are common challenges faced by many multinational companies. Underperformance or failure in overseas assignments is costly, both in human and financial terms which affect the international business of any MNC. Hence, organizations adopt different approaches for recruiting employees for global operations like ethnocentric, polycentric, geocentric and regiocentric approach etc.

Selecting the candidate only from the citizens of the parent country to work in host nations is ethnocentric approach. Restricting recruitment to the nationals of the host country is polycentric approach. Recruiting the most suitable persons for a position regardless of their nationalities is geocentric approach. Hiring professionals from different countries within the geographic regions of a business is regiocentric approach.

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Each of these approaches has their own advantages and disadvantages. That's why recruitment practices vary from one MNC to another MNC. Some MNCs prefer centralized recruitment where in some prefer decentralized recruitment.

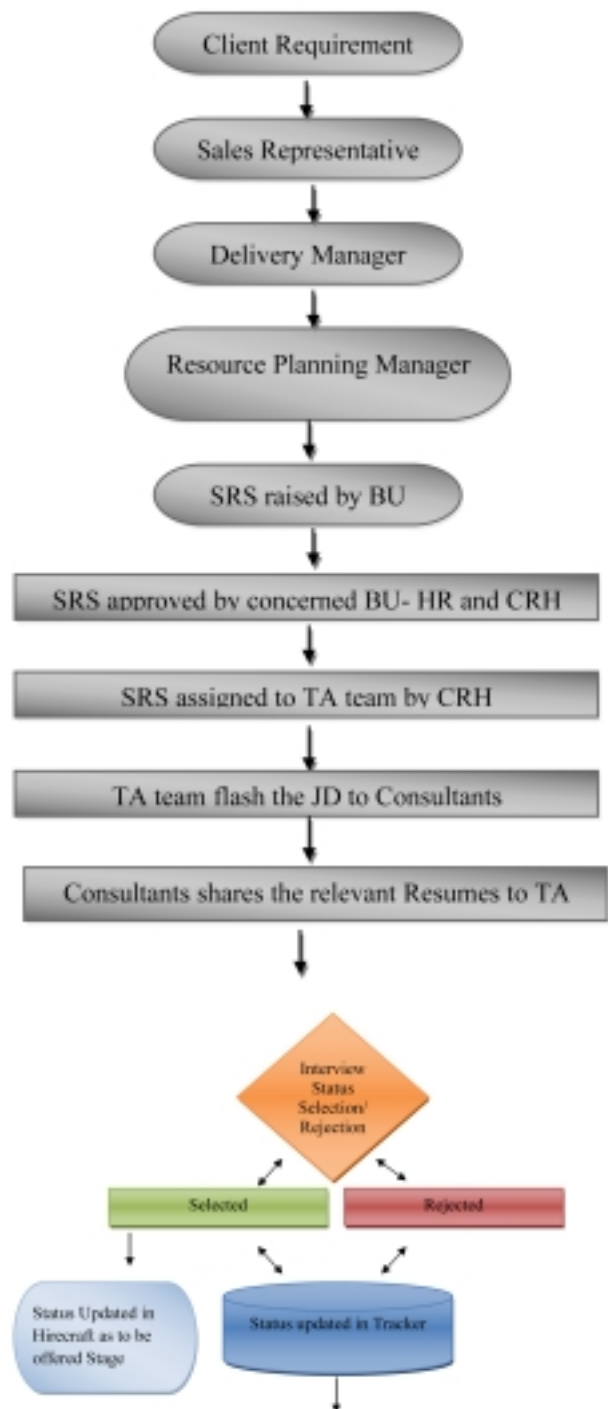
REVIEW OF LITERATURE

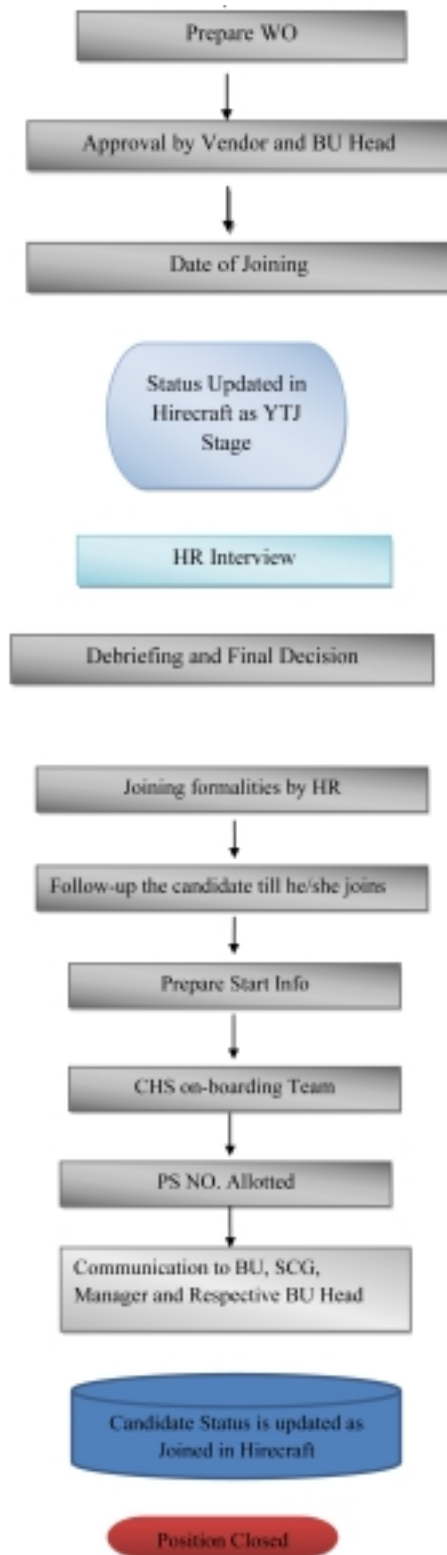
Anand et. al. (2018) explored the usefulness of the recruitment process. Relationship between the demographic and individual factors was sought by the researchers. Data Analysis and interpretation revealed that there is a moderate positive correlation between age and organization which offers training programs as recruiters. Negative correlation between age and organization which offer different methods of training was observed. Findings revealed a positive correlation between experience and the recruitment policy of the organization. Mamoon (2013), in his study suggested right hiring process and its elements. The author has recommended guidelines how hiring average can be increased. Set least number of rules and take recruitment decision in peace was suggested by the author. Mindia and Hoque (2018), in their research, to identified that e-recruitment and internet are influencing the overall recruitment process in the context of Multinational companies of Bangladesh. In this exploratory study, sample was drawn from the renowned companies and data was collected from various levels of respondents in context of the job seekers. Data analysis and interpretation revealed about e-recruitment practices and processes, recommended e-recruitment and online sources for hiring candidates.

Mankikar (2014) revealed about role of HR consulting firms in talent acquisition. Sample size was 105 respondents. Hypothesis was tested with Chi square test of independence. Researcher were of the opinion that the recruitment policy is determined by the nature of work and industry in which a company operates.

International recruitment process uses some short forms like Staffing Requirement Specification (SRS), Business Unit (BU), Special Competency Group (SCG), Central Recruitment Head (CRH), Talent Acquisition (TA), Job Description (JD), Level -1 (L1), Work Order (WO), Pay Sheet Number (PS No.), Yet to Join(Y 2J).

Figure 1: Recruitment Process Flow Chart of L&T Infotech, Mumbai





Source: HR Department, L& T Infotech Limited, Mumbai

(Developed by Authors)

Skill Wise: Lead Time Sample data of Joined Candidate from CV source to Joined for Malaysian Local (Malays) and Expatriate Candidates

Tables 1 and 2 reveal that placing the candidate was challenging for skills mentioned in the tables. Pool availability in Malaysian market was limited. Also, Malays did not prefer job change for short duration project and also were not interested to compromise. They always look for long term opportunity of good package available in local market as compared to L&T jobs and also not to prefer relocation as some of the agencies are restricted to Metro cities in Malaysia. As the CV sourced was already working at client side and because of delay from the client end and their interview and feedback Process Company was facing the problems. Another major issue was lack of communication between hierarchies internally and Sales Representative due to this, client has closed the recruitment process and people felt that their time was wasted.

The reasons why Malaysian companies prefer to hire local candidates only because Malays are often cheaper and already trained. No long procedure for Visa hence, no waiting for the same. There were no language and culture barriers to hire local people. Company has also thought that Malaysian people are more tolerant towards the cultural difference, they were able to integrate better and also there was no problem of candidate security.

As per the literature, scalability was one of the major challenge, (Anand and Cintra 2018; Kaur, 2015; Tang, 2008). Some more challenges were lack of comprehensive knowledge about Malaysia, taxes, currencies, culture and languages etc. Global operations were continuously being affected by changing economic and political environment of Malaysia. Company has knowledge about the laws and regulations of the Malaysia, also the risks associated with

potential expansions into emerging markets. Leveraging global buying power, business alignment and cost containment and corporate governance are few common challenges they were facing. One more study found that consultancies in multiple areas lead to escalating costs, unnecessary delays, and several points of accountability reduce service delivery (Tong and Sivanand, 2005). Also and candidates were more concerned about the tenure of the contract. Some of them did not prefer for subcontract project requirement and at the time other preferred permanent employment.

Cultural stereotypes also play an important role in determining the fate of the outsourcing deal. Some agencies were restricted to Metro cities in Malaysia. The consultants could not compete with customer on the basic services on the basis of cost as when they have to hire any candidate on their payroll they find the shared cost from customer end was at lower side as they have to bear many expenses ranging from salary, accommodation, taxes, flight charges, medical insurance and the paid leaves for Malaysian national holidays plus annual leaves.

In the present study it was also found that challenges were faced in dropout and salary determination. Some of these realistic situational cases are discussed below in anonymous form to understand the subject with clarity.

Case 1

The ABC Company based in Malaysia has open requirement for skill Hadoop in Kuala Lumpur, Malaysia. The ABC Company decides to share the requirement to XYZ Company. The project duration is one year, the years of experience is more than two years and the billing rate for each candidate is 15000 MYR per month. However, the Client has condition that they need local candidates (reside in Malaysia-Malays or Expatriate with

valid EP). The XYZ Company shares the requirement to its partner based in Malaysia with billing rate of 12000 MYR per month to fulfill the requirement. The partners found some resume where in P candidate expected 10000 MYR per month. The candidate was located in Penang and was ready to relocate to KL where the partner has to bear the following expenses behind him. The EP charges 500 MYR annually, withholding tax at 10 percent, accommodation at 600 MYR for 15 days, family visa pass 300 per month for each person, Annual leaves (14 days) plus Malaysian National holidays (16 days), to n fro flight charges at 1000 MYR, margin 20 percent, Medical Insurance 1000 MYR annually. It comes to round 14000 MYR per month. Thus, the rates are high however the XYZ Company was not able to take ahead this candidature ahead.

In case 1, the reason that can be inferred for recruitment failure, can be attributed to the factor of the potential candidate expecting more than the actual requirement of the company.

Case 2

The ABC Company based in Malaysia has open requirement for skill IBM MQ in Kuala Lumpur, Malaysia. The ABC Company decides to share the requirement to XYZ Company. The project duration is one year and the billing rate for each candidate is 12000 MYR per month. However, the Client has condition that they need local candidates (reside in Malaysia-Malays or Expatriate with valid EP). The XYZ Company shares the requirement to its partner based in Malaysia with billing rate of 10000 MYR per month. The partners found some locals resume where in P candidate expected 5000 MYR per month. The candidate was located in Penang and was ready to relocate to KL where the partner has to bear the following expenses behind her EP charges 500 MYR annually, withholding tax at 10 percent, accommodation at 600 MYR for 15 days,

Annual leaves (14 days), Malaysian holidays (16 days), to n fro flight charges at 1000 MYR, Margin 20 percent. It comes to round 10000 MYR per month. Thus, the rates were fitting into the XYZ Company's Budget. The candidate was asked for Client Interview, however, it went on rescheduling for three times and then the position was on hold. Later, after a month, the position was opened and the same candidate was asked if she is still available for the requirement. However, due to delay in the process the candidate lost the trust and dropped her candidature.

In case 2, the reasons that can be inferred for dropouts of candidates, during recruitment process, can be attributed to the factor of candidate, losing trust in client due to unnecessary delay of interview.

Case 3

The ABC Company based in Malaysia has open requirement for skill C Sharp Developer in Kulim, Malaysia. The ABC company decides to share the requirement to XYZ company .The project duration is nine months and the billing rate for each candidate is 9000 MYR per month. However, the Client has condition that they need local candidates (reside in Malaysia-Malays or Expatriate with valid EP). The XYZ Company shares the requirement to its partner based in Malaysia with billing rate of 7000-7500 MYR per month. The partners found some locals resume where in P candidate expected 4000 MYR per month. The candidate was located in KL and was ready to relocate to Kulim where the partner has to bear the following expenses behind him- applicable withholding tax, accommodation at 500 MYR for 15 days, annual leaves (14 days) and Malaysian holidays (16 days), to n fro flight charges at 1000 MYR, Margin 20 percent. It comes to round 7500 MYR per month. Thus, the rates were fitting into the XYZ Company's Budget. The Candidate was preceded for L1 Interview. Fortunately, he

cleared the L1 Interview. The next round was Client Interview however the round got delayed for 3 weeks. Parallel, the candidate P got another offer of more than this package. Hence, he joined another Company and dropped his candidature.

In case 3, the reason that can be inferred for dropouts of candidates during recruitment, can be attributed to the factor of delay in conducting and finalizing interview with client.

CONCLUSION

The study carried out was to identify the challenges faced with respect to recruitment of IT professional in Malaysia. Hiring locals (Malays) was challenging and daunting process. Researchers gathered insight on various dimensions as well as challenges involved in recruiting the IT professional in Malaysia. Issues were ranging from finding a partner, analysing the gaps in salary determination and expatriate failures as well as the associated costs. As per the primary data, it can be concluded that the challenging part was delayed occurred in the second level (Client Interview Process) between Client Interview of candidate and feedback from Client end and the gaps in salary determination. The delay occurred due to the inconsistent communication between client and the sales representative and the gaps in rates were occurred as market intelligence was not done at initial stage. However, this fact cannot be overlooked; the sales representative shall be in consistent communication with the client and get the clarity for the requirement and the interviews. The other factors like hiring the expatriate with preferred knowledge and experience are important to be considered. The chosen expatriate must have good knowledge about the host country, its culture, tradition, values along with some past knowledge and experience.

SUGGESTIONS AND RECOMMENDATIONS

As the History binds us together in languages, culture and food are popular in Malaysia and India; the expatriate would be more convenient to adopt the Culture. Lack of readily available local talent in Malaysia, there is a need to hire expatriate. It is a fact that cultural differences influence the selection procedure; organizations must follow different criteria and methods worldwide. Right attitude and skills, cultural adaptability, motivation and personality are essential selection criteria for any international jobs. Malaysia has been a strong driver of economic returns and connectivity between the people of India and Malaysia is good. This leads lesser risk for overseas entrepreneurs and investors in Malaysia.

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ANNEXURES

Table 1: Database Maintained by the Recruiter

Skill	No. of Positions	Total No. of profiles Shared	L1 Reject	L1 Select	Client Interview Select	Client Interview Pending	Client Interview Feedback Pending	Drop out
C#.Net	2	62	25	2	1	1	1	2
Hadoop	9	79	57	16	0	16	0	4
Data Modeller	2	30	5	11	0	11	0	2
IBM MQ	2	8	0	4	0	4	0	1
Total	14	179	87	33	1	32	1	9

Source: (Recruitment Team, L& T Infotech Limited, Mumbai)

Table No. : 2

Values (Days)								
Skill	Total Position	Average of CV shared from Vendor	Average of CV shared to Interview Panel	Average of L1 Interview	Average of Client Interview	Average of Client Interview Feedback	Average of HR to Salary Card	Average of Offer to Join
C Sharp	2	2	0	1	6	30	5	50
Hadoop	9	1	8	1	Requirement got closed from Client End			
Data Modeller	2	2	0	1				
IBM MQ	2	0	0	12				

Source: (Recruitment Team, L& T Infotech Limited, Mumbai)

ROLE OF IBC IN NPA RESOLUTION IN INDIA

Avijit Bakshi*, Somen Mitra**

Insolvency and bankruptcy code (IBC) 2016 is the new bankruptcy law of India which aims to consolidate the existing different laws into a single law. The objectives of the paper was to analyse the regulatory aspects of IBC; to evaluate the progress made so far in Corporate Insolvency Resolution Process (CIRP); to examine the status of the case of big defaulters that have been referred to NCLT and critically examine the regulatory aspects of IBC. It indicates that the resolution process could not fetch encouraging value as lenders face a substantial haircut in times of settlement of stressed assets. The exposure of steel, power and engineering, project and construction sector is highest in the RBI's big defaulters list referred to NCLT. However, one year after RBI's decision to refer 12 big defaulters to NCLT-1, only two cases – Bhusan Steel and Electrosteel have been resolved. The slow resolution process is ascribed to lack of interest in bidding in certain sectors and promoters' intention of delaying the settlement process through litigation. The rationale of the current study is to discuss in detail the IBC and NPA in India. Along with this the study also attempts to evaluate the current state of its performance.

Keywords: IBC, NCLT, Bankruptcy Codes, Resolution, Liquidation, Banking, Non performing Assets

INTRODUCTION

The Indian banking sector is saddled with Non – Performing Assets (NPAs) amounted to INR 7.918 billion of which Public Sector Banks' (PSBs) share amounted to INR 6.847 billion as on 31st March 2017. The asset quality of PSBs deteriorated during the year 2017 with the Gross Non-Performing assets (GNPA) ratio rising to 11.7 per cent from 9.3 per cent in 2016. This is substantiated by the high slippage ratio – the ratio of fresh NPAs to standard advances which was at over 7 per cent for PSBs. All large loan accounts with any sign of stress (including special mention account-0[(SMA-0), SMA-1, SMA-2]¹, NPAs and restructured loans) accounted for about 32 per cent of the total funded amount outstanding of PSBs. This suggests persisting stress on the asset quality of the banking system. An estimate of RBI reveals that large borrowers who have an exposure of Rs. 5 crore or more accounted for about 86.5 per cent of all NPAs, while their share in total advances was 56 per cent by end of March 2017. (RBI, 2017)

In India, the present legal and institutional mechanism for managing the stressed assets are through the Indian Contract Act, 1872 or through the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. The Sick Industrial Companies (Special Provisions) Act, 1985 and the winding up provisions of the Companies Act, 1956 was aimed to administer various aspects of a corporate rescue and/or insolvency process, speedy restructuring of indebted firms (RBI, 2017).

Moreover, both the RBI and government took initiatives in order to rescue the corporate in recent years e.g. Corporate Debt Restructuring (CDR), Flexible Structuring of Long Term Project Loans to Infrastructure and Core Industries – 5/25 Scheme, SMA¹, Strategic Debt Restructuring (SDR) and Scheme for Sustainable Structuring of Stressed Assets (S4A). All these several laws administered various aspects of a corporate

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rescue and/or insolvency process, without having a wide legal framework that envisages a comprehensive process applicable to troubled or defaulting companies.

At this backdrop, a landmark development is the Insolvency and Bankruptcy Code (IBC), 2016 enacted and notified in the Gazette of India in May 2016 (Narang, et. al, 2018). The President of India signed the Banking Regulation (Amendment) Ordinance, 2017, on May 5, 2017. This ordinance empowers the Reserve Bank to direct banking companies to initiate insolvency proceedings in respect of corporate borrowers in default, under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). It also enables the Reserve Bank to constitute committees to advise banking companies on resolution of stressed assets.

Following this, the Reserve Bank released a detailed action plan to implement the Ordinance on May 22, 2017. An Internal Advisory Committee (IAC) constituted by the Reserve Bank held its first meeting on June 12, 2017. The IAC recommended that all accounts with an outstanding amount greater than Rs. 50 billion, and with more than 60 per cent classified as non-performing by banks as on March 31, 2016 be resolved using the new IBC. Using these criteria, 12 accounts aggregating to around 25 per cent of the current gross NPAs were referred to the National Company Law Tribunal (NCLT), a statutory body responsible for judging insolvency proceedings under the new IBC law (RBI, Annual Report, 2017).

The paper attempts to critically analyse regulatory aspects of IBC; evaluate the progress made so far in corporate insolvency resolution process (CIRP); examine the status of the cases of big defaulters that have referred to NCLT. The study analysis the performance of IBC and NCLT after one of its functioning in Indian economy.

Regulatory Features of IBC

In time of a business failure, resolution has to be done at the earliest and expeditiously. Any undue delay in starting or finishing the resolution might lead to flight of key stakeholders and deteriorate the chances of failure sometimes beyond repair. If resolution is not possible, an orderly exit mechanism should allow stakeholders to recover their dues from liquidation proceeds of the business and free up resources for reallocation. However, this is not how business failures were addressed till recently in India.

The bankruptcy resolution of a financially distressed firm can be done by any of the following two approaches:

- i) The process of winding up of business by selling assets to satisfy creditors' claims i.e. liquidation
- ii) Restructuring of firm's debt

Indian bankruptcy procedures are governed by two Acts: (1) SICA; and (2) IBC

In order to deal with industrial sickness by way of closure or revival, if possible, the Sick Industrial Companies Act, 1985 (SICA) was enacted.

Two quasi-judicial bodies were established under SICA

- Board for Industrial and Financial Reconstruction (BIFR) and
- Appellate Authority for Industrial and Financial Reconstruction (AAIFR) (Tyagi, V. 2018)

By any standard the BIFR, on which high hopes had been placed failed to live up to the expectation which is envisaged in the speech of Ex-Finance Minister Mr. Arun Jaitley "*The SICA experiment was an absolute failure. It was brought in with an idea that companies which are sick would be revived*

irrespective of whether they were capable of being revived or not. The only effective purpose it served was that the debtors got an iron curtain around them. Then the iron curtain, which prevented the creditors from making recoveries, continued indefinitely. Therefore, effectively there was very little purpose that the SICA was able to achieve for which it was created.”(Jaitley, A, 2017)

The IBC provides for a single window, time-bound process for resolution of an asset with an explicit emphasis on promotion of entrepreneurship, maximisation of value of asset, and balancing the interests of all stakeholders.

The institutional infrastructure under the IBC, 2016 rests on four pillars, viz.

- insolvency professionals (they assist in the completion of insolvency resolution, liquidation and bankruptcy proceedings)
- information utilities (maintaining electronic databases on lenders and terms of lending, thereby eliminating delays and disputes when a default actually takes place)
- the Insolvency and Bankruptcy Board of India (IBBI) (has regulatory oversight over insolvency professionals, insolvency professional agencies and information utilities) and
- adjudicating authorities National Company Law Tribunal (NCLT) and Debt Recovery Tribunal (DRT). While NCLT will deal with rehabilitation and restructuring matters, DRT will look after loan recovery if not feasible for rehabilitation and restructuring. These institutions, along with their Appellate bodies, viz., the National Company Law Appellate Tribunal (NCLAT) and the Debt Recovery Appellate Tribunal (DRAT), respectively, will seek to achieve

smooth functioning of the bankruptcy process. (RBI, 2017, pp. 53-54)

A two step resolution procedure was proposed in IBC.

i) Insolvency Resolution Procedure (IRP)

ii) Liquidation

i) During the insolvency resolution period of moratorium which is 180 days and can be extended by another 90 days, the management control will be passed on to resolution professionals who will come up with an insolvency resolution plan which has to be approved by lenders with a super majority and also by NCLT.

Therefore, it can be said that the IBC emphasizes on the concept of ‘Creditors in Control’. IRP allows creditors to examine the feasibility of a business as a going concern or to go for liquidation. This is a significant procedural departure from SICA, which followed a debtor-in possession bankruptcy procedure. Both Operational and Financial Creditors can initiate insolvency proceedings. Operational creditors like workmen, employees, suppliers have been recognised to be important stakeholders in the resolution process. It is, therefore, understood that the interests of each class of creditor has been addressed in the collective decision making for drawing up the resolution plan. On the other hand, a Corporate Debtor can also initiate Insolvency Resolution Process by making an application to the NCLT. A debtor may be a small-scale enterprise or even a well-established company. However, the code takes away the control from such Corporate Debtor during insolvency process. The CIRP is shown in the figure 1.

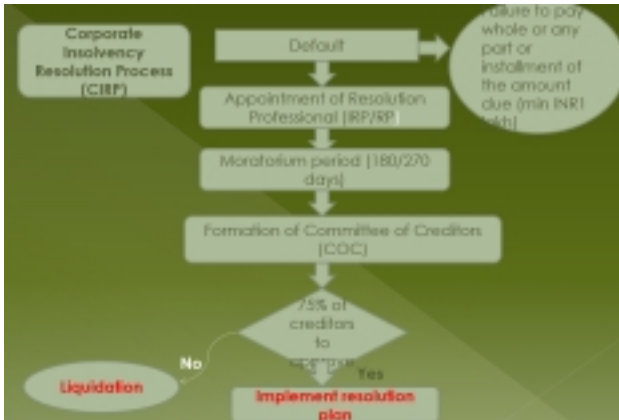


Figure 1: Corporate Insolvency Resolution Process

Source: <http://www.mca.gov.in/Ministry/pdf/TheInsolvencyandBankruptcyofIndia.pdf>, accessed as on 8th June 2018

ii) If IRP does not succeed, the adjudicating authority under the law will pass a liquidation order on the insolvent company. The priority for distribution of liquidation proceeds under IBC is depicted in figure 2.

Liquidation is imposed if:

1. IRP ends
2. Resolution plan is not submitted to NCLT
3. Resolution plan is not approved
4. Creditor’s committee approves liquidation (with 75 percent majority);
5. Resolution plan has not properly been implemented



Figure 2: Priority of Claims under IBC

Source: <https://www.icsi.edu/portals/2/PPT/Gurav-IBC-230317.pdf>

The threat of liquidation, which could potentially result in larger losses for the creditors as a whole, is sufficient incentive for them to ensure efficient coordination during the insolvency resolution period so as to quickly arrive at a decision. For the promoter, the biggest cost of being pushed under IBC may be the possibility of losing the firm to potential bidders. This should incentivise the firms to avoid defaults and not over-borrow in the first place. This would improve *ex-ante* the credit culture in the country. (Patel, 2017)

The secured creditors with more than 75 per cent share in total debt will be allowed to file an application for the rescue of the company at a sufficiently early stage, rather than wait for the same to have defaulted on 50 per cent of its outstanding debt, as currently provided in Companies Act, 2013. Even unsecured creditors representing 25 per cent of total debt shall be allowed to initiate rescue proceedings against debtor company.

All existing laws that deal with the insolvency of registered entities will be removed and replaced by single code. Notwithstanding, the provision of replacing existing laws (SARFAESI, RDDBFI etc.) by IBC encourages the defaulting firms to take resort of NCLT with mala fide intentions of defeating the claim of the secured creditor and delaying the enforcement of the security and recovery proceedings as pronounced in case of SBI vs. Gemini Innovations. The company’s lender, State Bank of India, opposed the application under the IBC, saying that insolvency proceedings would hamper the process to recover loans. The NCLT has dismissed the insolvency application filed by Gemini Innovations, raising doubts over the “unnatural” facts listed by the company in its filing (Economic Times, April 11, 2018).

In order to further strengthen the insolvency resolution process, the Government has notified The Insolvency and Bankruptcy

Code (Amendment) Ordinance, 2017 on November 23, 2017. The Ordinance provides for prohibition of certain persons from submitting a resolution plan and specifies certain additional requirements for submission and consideration of the resolution plan before its approval by the Committee of creditors (COC).

Evaluate the Progress of CIRP

In this section an attempt has done to assess the performance of NCLT in resolving CIRP, nature of cases undergoing CIRP and also analyze the status of big defaulter cases declared by RBI those have been referred to NCLT.

Out of 540 cases admitted for resolution in 2017, only ten companies resolution plan is approved and liquidation process has been started for thirty companies which signify 461 cases remained unsettled during the year. The detail of resolution of those ten companies is depicted in Table 2.

Table 2 indicates that in 50 per cent cases resolution interest is shown by the borrower itself which depicts their endeavour to protect the company going into liquidation. The lenders face a substantial haircut² since recovery from stressed accounts ranges from 5.63 per cent to 62.41 per cent barring the case of Prowess Int. Pvt. Ltd where due amount is just Rs. 3.42 crore.

The haircut of NPAs is evidenced by low realisation to liquidation value ratio also where in some cases realisation amount is even below liquidation value.

A noteworthy point is that the operational creditors have been the most powerful in the initiation of insolvency proceedings, though the number of financial creditors taking the help of NCLT for resolution is also significant. It is relevant to mention here that the claim admitted is higher than the lenders default as it also includes other creditors including operational creditors.

Chart 1 and 2 indicates the contribution of various sectors by number of accounts and value towards NCLT 1 list.

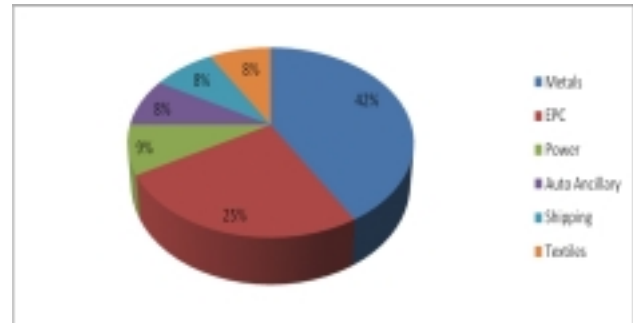


Chart 1: Sector-wise Distribution of NCLT 1 List as per Number of Accounts of Companies

Source: Compiled by Authors

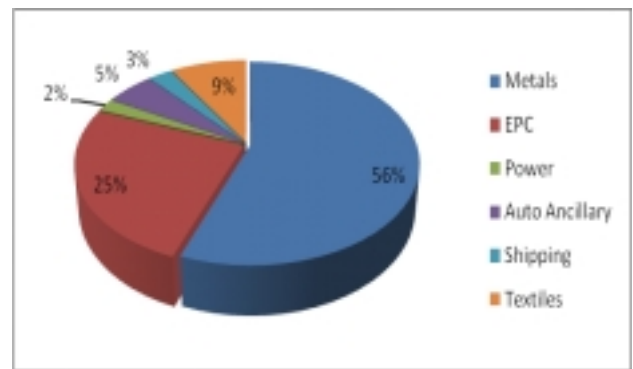


Chart 2: Sector-wise Distribution of NCLT 1 list as per Total Exposure of Companies

Source: Compiled by Authors

Although the IBC was approved in May 2016, the activity under this code has picked up significantly only from July 2017 after RBI identified 12 large accounts forming 25 percent of the banking system's GNPA's for resolution under the IBC. The latest positions of those 12 accounts are discussed in table 5.

On August 30, 2017, the RBI prepared the second list of 40 defaulters to be referred to NCLT. The major names are given in table 6.

Chart 3 and 4 indicates the contribution of various sectors by number of accounts and

value towards NCLT 2 list.

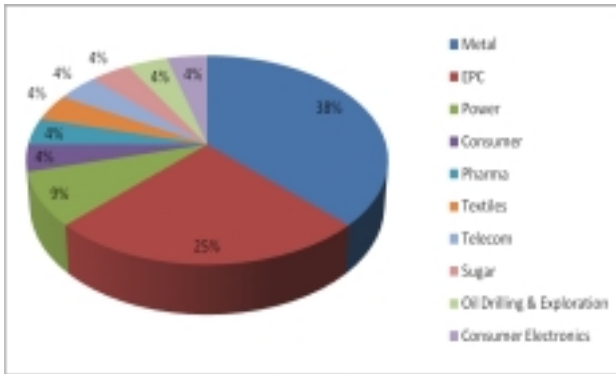


Chart 3: Sector-wise Distribution of NCLT 2 list as per Number of Accounts

Source: Compiled by Authors

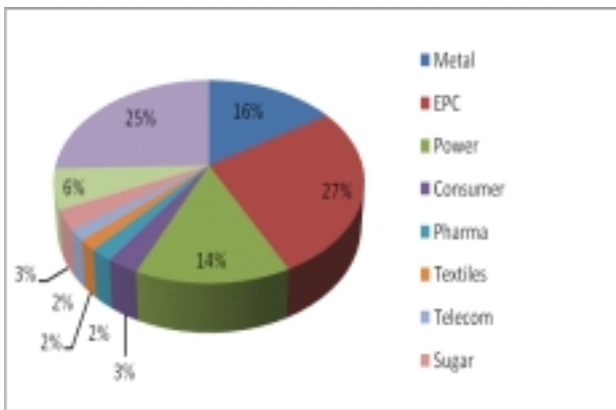


Chart 4: Sector-wise Distribution of NCLT 2 list as per Total Exposure of Companies

Source: Compiled by Authors

It may be inferred from above analysis that Steel (Metal) and Engineering, Procurement and Construction (EPC) sector form bulk of the NCLT referred cases (64 percent in the two NCLT lists together). Hence, healthy recovery in these sectors are critical to the success of NCLT referred cases.

The chances of recoveries in stressed steel sector appears to be high as higher interest is observed among investors for steel sector as witnessed in Bhushan Steel and Electrosteel case. Demand revival in the steel sector has also led to an improvement in

recovery for companies from the sector. The power ministry identified 34 stressed thermal power plants out of which ten (total loans of Rs. 39,400 crore) have already been referred to NCLT, and another eight (loans of Rs. 36,500 crore) are set to be taken to NCLT while some other power sector assets which are expected to be resolved outside the NCLT, totalling loans of Rs. 67,000 crore. The extent of stress in power sector at the systemic level is well known. The concern lies in the lack of possible solutions to resolve these stressed assets. The earnestness of lenders to find bidders may result in low realisation value and high haircut for banks. Moreover, the recent Supreme Court ruling to halt the insolvency proceedings against defaulters in power, sugar, textiles, shipping sectors hours before the bankruptcy process was about to start might result in high haircut for banks (Economic Times, September 11, 2018).

The Indian Parliament received the assent of the President on the 18th January, 2018 to amend IBC, 2016 which explicitly prohibit persons declared as wilful defaulter or those having a history of siphoning funds from a company, or convicted of fraud, from submitting a resolution plan for companies that are going through the corporate insolvency resolution process (The Economics Times, 2018). However, the bankruptcy code is being assessed by large defaulted promoters as they are trying to recapture their assets through proxy bidder at a much lower price which they had already defaulted after heavy borrowing.

CONCLUSION

With the introduction of IBC, there is a paradigm shift in focus of Indian banking from recovery to resolution. The promoters are cautious about possible consequence of getting referred to NCLT due to the fact that if resolution is not finalised within stipulated time the company might go into liquidation. The total number of resolved cases in

comparison to total number of cases referred to NCLT in 2017 is also not inspiring. Therefore, banks should not resort to IBC in each and every defaulting case because big defaulter list of RBI referred to NCLT in two phases could not unlock encouraging value for lenders. The steel, power and EPC are most contributory sectors towards referred cases to NCLT. Although the steel sector witnessed some interested bidder, amid the global upswing in the steel cycle resulting low haircut for banks, the recovery and resolution in power sector is caught in litigation in Supreme Court. Only two out of twelve cases in NCLT- 1 list the resolution process has been successfully completed. The low success rate of settlement through NCLT is attributed mainly towards promoters' intention of delaying the resolution process by litigation dragging on as witnessed in Bhusan Power and Steel Case. However in light of the facts it can be further expected that IBC can change the face of Indian industry in near future.

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ANNEXURES

Table 1: CIRP Data

Quarter	No. of CIRP at the beginning of the quarter	Admitted	Closure by			No. of corporate undergoing resolution at the end of quarter
			Appeal/ Review	Approval of resolution plan	Commencement of Liquidation	
Jan-Mar. 2017	0	38	1	0	0	37
Apr-June 2017	37	128	8	0	0	157
July-Sept. 2017	157	234	6	2	7	376
Oct.- Dec. 2017	376	140	24	8	23	461
Total		540	39	10	30	461

Source: *Insolvency & Bankruptcy News, October-December, 2017/Vol. 5*

Table 2: CIRPs Yielding Resolutions

Corporate debtor	Whether under BIFR	Date of CIRP commencement	Date of approval of resolution	CIRP initiated by	Liquidation value (Rs. Crore)	Realisation by FC (Rs. Crore)	Claims of FCs (Rs. Crore)	Realisation by FC (percent)	Realisation to liquidation value (percent)
Synergies Doorway Automotive Ltd	Yes	23-01-2017	2/8/2017	CD	8.17	54.69	972.15	5.63 percent	669.40 percent
Chhaparia Ind. Pvt. Ltd.	Yes	24-02-2017	29-09-2017	CD	17.15	20.6	49.75	41.41 percent	120.12 percent
Prowess Int. Pvt. Ltd	No	20-04-2017	17-10-2017	OC	NC	3.42	3.42	100.00 percent	
Sree Metalik Ltd.	No	30-01-2017	7/11/2017	FC	283	607.31	1287.23	47.18 percent	214.60 percent
West Bengal Essential Commodities Supply Corp. Ltd.	No	29-05-2017	20-11-2017	FC	NC	185.84	359.15	51.74 percent	
Kamineni Steel & Power India Pvt. Ltd.	Yes	10/2/2017	27-11-2017	CD	760	600	1508.88	39.76 percent	78.95 percent
Shridi Industries Ltd	Yes	18-05-2017	12/12/2017	CD	103.05	176.36	673.33	26.19 percent	171.14 percent
Hotel Gaudavan Pvt Ltd	No	31-03-2017	13-12-2017	FC	36.12	44.21	70.84	62.41 percent	122.40 percent

Nandan Hotel Ltd	No	17-08-2017	14-12-2017	OC	NC	1.38	NA		
JEKPL Pvt. Ltd.	No	17-03-2017	15-12-2017	CD	222.06	162	599	27.05 percent	72.95 percent

Source: *Insolvency & Bankruptcy News, October-December, 2017/ 5.*

Table 3: Initiation of CIRP

Quarter	No. of resolution process initiated by			Total
	Financial Creditor	Operational Creditor	Corporate Debtor	
Jan-Mar. 2017	9	7	22	38
Apr-June 2017	32	59	37	128
July-Sept. 2017	97	102	35	234
Oct.- Dec. 2017	60	66	14	140
Total	198	234	108	540

Source: *Insolvency & Bankruptcy News, October-December, 2017/ 5.*

Table 4: First List of Big Defaulters Referred to NCLT

Defaulting Companies	Sectors	Lenders Default (Rs. Crore)	Claims Admitted including Lenders (Rs. Crore)	Lead Bankers
Bhushan Steel	Steel	44,478	55,989	State Bank of India
Lanco Infratech Ltd.	EPC*	44,365	51,505	IDBI Bank
Essar Steel	Steel	37,284	50,778	State Bank of India
Bhusan Steel & Power	Steel & Power generation	37,248	48,524	Punjab National Bank
Alok Industries	Textiles	22,075	29,912	State Bank of India
Amtek Auto	Auto ancillary	14,075	12,586	Corporation Bank
Monnet Ispat	Steel	12,115	10,412	State Bank of India
Electrosteel Steel	Steel	10,274	13,302	State Bank of India
Era Infra	EPC	10,065	--	Union Bank of India
Jaypee Infratech	EPC	9,635	13,322	IDBI Bank
ABG Shipyard	Shipping	6,953	18,539	ICICI Bank Ltd.
Jyoti Structures	Power	5,165	8,078	State Bank of India
Total		2,53,732		

Source: *Narang, D and Kaveri VS(2018), The Indian Banker, V (6)*

Table 5: Latest Position of First Phase of Big Defaulters Cases

Defaulting Companies	End of 270 day deadline	Status
Bhushan Steel	22-04-2018	The COC approved resolution plan submitted by Tata Steel Ltd. (highest bidder) Some employees of the co. filed a plea challenging selection of Tata Steel. NCLT adjourned the hearing to April 05, 2018 over sale of Bhushan Steel. The Supreme Court passed an order that prevents the NCLT against taking any final decision on bids for the debt-stricken Bhushan Power & Steel (BPSL).
Lanco Infratech Ltd.	04-05-2018	Four bidders (OPG Group, Prem Energy, Goyal Group, Diva Group have shown interest in acquiring the company. But since low bids are not acceptable to lenders, the company may face liquidation.
Essar Steel	29-04-2018 (extended by nearly a month)	Arcelor Mittal and Numetal had submitted the bids in the first round. However, their bids were declared ineligible under Section 29 A of the IBC. Later, Arcelor Mittal and Numetal moved the Ahmedabad bench of the NCLT against revocation of their bids. Vedanta, along with two bidders from the initial round, was in the race to grab Essar Steel assets in the second round of auction. The bankruptcy court has held as invalid the second round of bidding for the sale of assets of the Essar Steel and asked the resolution profession and CoC to relook at bids submitted in the first round.
Bhushan Power& Steel	22-04-2018	NCLT has received bids from Tata Steel and UK-based Liberty House for Rs 17,000 crore and Rs 18,500 crore, respectively. The promoter had filed a petition against "a lacuna in valuation of the company." The Supreme Court passed an order that prevents the NCLT against taking any final decision on bids.
Alok Industries	14-04-2018	A resolution plan submitted jointly by Reliance Industries Ltd. and JM financial Asset Reconstruction Company has not approved by COC and may lead to liquidation as bids are close to liquidation value. Bankers are not ready to take massive haircut and risk of undue scrutiny.
Amtek Auto	20-04-2018	COC approved resolution plan submitted by UK based Liberty House.
Monnet Ispat	14-04-2018	Lenders have approved a resolution plan submitted by a consortium of JSW Steel & AION Investment Pvt. Ltd. The plan involves an upfront payment of Rs. 2,750 crore to lenders
Electrosteel Steel	17-04-2018	Electrosteel Steels is set to become the first in an initial list of big defaulters to emerge from bankruptcy proceedings, with NCLT's Kolkata bench approving a Rs. 5,320 crore resolution plan of for the company proposed by Vedanta.
Era Infra	NA	A special bench of the NCLT reserved its ruling on whether to initiate insolvency proceedings against Era Infra Engineering Ltd, when winding-up petitions are pending against the company at another forum.
Jaypee Infratech	06-05-2018	The Supreme Court stayed an order passed by the Allahabad bench of the NCLT on Jaypee Infratech. The Allahabad bench of the tribunal had accepted IDBI Bank's plea and classified Jaypee Infratech as insolvent. A public interest litigation filed by a homebuyer, seeking stay on the NCLT order. The plea said the homebuyers, being unsecured creditors, will get nothing out of the insolvency proceedings as the dues of financial institutions, which are secured creditors, would be cleared first.
ABG Shipyard	28-04-2018	The resolution professional received only one bid from Liberty House. But the group may be excluded from bidding for companies undergoing insolvency resolution since it had defaulted on a Rs 18 crore loan to Exim Bank. Under the IBC, defaulters can't bid for companies unless they repay their dues. This extends to related parties and connected persons as well. Fresh bid has been invited.
Jyoti Structures	31-03-2018	The sole bid by a clutch of high net worth individuals was approved by COC with 81 percent lenders voting in favour.

Source: Companies, NCLT orders, Media reports, IBBI (Reports taken till 15th June 2018).

Table 6: Second List of Major Defaulters Referred to NCLT

Defaulting Companies	Sectors	Due Amount (Crore)
Videocon Industries	Consumer Electronics	47,554
Jindal Stainless	Metals	3,367
Jaiprakash Power Ventures	Power	21,098
Aban Offshore	Oil Drilling & Exploration	12,030
IVRCL	EPC	3,579
Uttam Galva Steels	Metals	5,041
Uttam Galva Metalics	Metals	3,000
Punj Lloyd	EPC	6,126
Soma Enterprises	EPC	1,895
Shree Renuka Sugars	Sugar	6,012
Anark Aluminium	Metals	3,890
Asian Color Coated Ispat	Metals	3,020
Castex Technologies	Metals	1,300
Coastal Projects	EPC	3,700
Jayaswal Neco Industries	Metals	3,850
Orchid Pharma	Pharma	3,760
SEL Manufacturing	Textiles	3,140
Videocon Telecom	Telecom	3,210
Visa Steel	Metals	2,980
Essar Projects	EPC	5,030
Jai Balaji Industries	Metals	2,980
Jaiprakash Associates	EPC	30,000
Monnet Power	Power	5,000
Ruchi Soya Industries	Consumer	5,330
Total		186,892

Source: Narang, D and Kaveri VS(2018), *The Indian Banker*, Vol. V No.6

ROLE OF SOCIAL MEDIA IN INTERNET MARKETING: A TOOL TO IMPROVE BRAND LOYALTY

Pooja Lawande Karmali*

Marketing has come to an of age where brands are used by companies for growth. Brands are leaving no stone unturned to connect with its customers and building a long term relationship with them. One such important medium is the social media. Social media signifies web based tools that facilitates social interaction. Social media today plays an important role in not only connecting people, but also in giving marketers a platform to communicate with its current as well as potential customers. In marketing, social media is used as a tool for communication by the company to ensure that they are accessible to people interested in their product as well as to create awareness of their product for people who are not aware about them. Various online campaigns have proved to be a boon for many brands and made a significant contribution towards improving brand loyalty. There are enough success stories as evidences to reiterate the impact of social media, whether it is in the field of headhunting, launch of new products or even to strengthen an existing brand of a well established Fortune 500 company. In this paper, we draw together previous research that explains how Social Media Marketing (SMM) elements such as content and frequency of brand communication, personalization etc can lead to better customer value, loyalty and commitment. This paper will also attempt to explore various successful social media campaigns that resulted in high levels of customer engagement.

Keywords: Social Media, Internet Marketing, Social Media Marketing, Customer Loyalty.

INTRODUCTION

Today, social media has acquired a pivotal part in every person's life. Websites such as Twitter, Facebook, Instagram and others have millions of users, who are active on these platforms sharing information as well as discussing almost everything, whether it is a recent product they used or a restaurant they visited. This is viewed by people all over the globe emphasizing the need for businesses to have an active online presence to capitalise on the popularity of this medium.

Social Media is probably the way most of the people or companies will communicate in future. It consists of many internet based tools which facilitates information sharing. This allows easy sharing of information, photos, videos etc. It is a platform available to people (often free), whereby they can create their own circles, communities,

networks, etc. to share/exchange information in a virtual world.

Creating a website is important for every business. But being on social media is equally important to expand your reach. Brands that do not exist on social media may miss out on countless marketing opportunities. Social media websites present a huge base of potential customers to businesses along with an opportunity to make use of its volume economy as well as access to communication targets with zero cost. The success stories of the two extremely popular sites Facebook and Twitter is enough encouraging. From 100 million active users in 2008, Facebook has risen to over 1.40 billion currently. Twitter alone has over 270 million active users. Through social media, companies get a platform to form relationships with a wide customer base, share information with regards to its business as well as get an opportunity for networking.

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REVIEW OF LITERATURE

Marketers in the last couple of years have researched on how the relationship between customers or prospective customers and the company can be enhanced. Gronroos (1994) initiated a debate where a substantial shift from transactional marketing to relationship marketing was declared. It was concluded that marketing is a social process which is multifaceted which makes the traditional 4P's of marketing irrelevant and obsolete because of alliances, strategic partnerships and other evolving business trends. The basis of the study was to get insights by investigating the relationship between brand loyalty and social media from a business point of view. Even though a lot of research has been done on advertising and social media, its impact on brand loyalty has not been investigated enough (Palmer and Lewis, 2007, Tuten, 2008, Webber, 2007). However, the research by Harris (2011) titled, building a personal brand through social networking is a study that is the closest in terms of social media and branding. In his Harvard Business Review article, Di Pietro (2012) has tried to touch upon the social media impact from a personal view. Ernst et. al. (2011) research study concluded that brands are slowly making changes in their advertising priorities to coincide with buyers of today's generations that are internet savvy and social media fanatics.

The significance of creating brand-consumer engagement with regards to higher profits, customer satisfaction and loyalty has been noted by researchers (Palmatier, et. al., 2006). Social media sites such as Facebook and Twitter have become vital component for companies who try to develop close online customer relationships; and on the other hand, they provide an online platform to the consumers that helps in broadcasting personal evaluations of products and services (Chen et. al., 2011). A study of consumer-brand engagement (Haven, 2007) revealed the central role played by the

growth in social media activity with regards to friends and peer recommendations, reviews of product and other user generated content considering the fact that as many as two-third adult Internet users in the U.S are also active social media users (Peppers, 2004), marketers are using all possible touch points to engage the young consumers (Shankar et. al., 2011).

Since a significant number of customers use social media as one of the main sources in their purchase decision process, it allows companies to make their presence and promote own brand. By posting relevant content on its social media, companies can get an opportunity to promote their products to current as well as potential customers on a daily basis and thereby increase online awareness and recognition. In 2018, an estimated 2.65 billion people were found to be active social media users worldwide. Companies try to grab each and every opportunity, that allow them to share information to strengthen or market their brand through blogs, infographics, whitepapers et. al. by developing content marketing strategies. Consumers can also directly interact with companies through social media. There is an invaluable opportunity for organization to build customer loyalty and strengthen its brand image if they are responsive and attentive to its customers.

Interpersonal interaction with customers allows humanization of the brand which is very important in a virtual world, whereby customers can attach a certain personality or a face to a business which can facilitate rapport building and even help them connect emotionally with a particular business (brand) (Andrew, et. al., 2012).

Social media allows people who are reputed and influential to give their opinions for companies and endorse their products. For example, behind the scenes information, blogs, etc. is a part of Microsoft's LinkedIn

page which provides invaluable information for various businesses. Endorsement from within these groups can be facilitated by social media which can act like their own trusted friends circle. Rashtchy et. al. (2007) Marketers have now realised how contacting regularly can affect the building and sustaining of relationships with customers. Digital channels being cost efficient and allowing interaction makes it easy for the ongoing dialogue between the customer and the enterprise (Deighton and Barwise, 2000; Peppers and Rogers, 2004). The frequency of contact between marketers and their customers has increased which can improve the level of interaction and personalization at minimum cost.

With the emergence of social media, the ways of interacting with customers has altered drastically, therefore, companies must make sure that social media is an integral part of their business plan and use it consistently and effectively (Mangold and Faulds, 2009). Social media is no longer a mere medium for people to stay in touch with their friends and family. It is now a place where customers can get more information about their favourite companies and its products. Retailers and marketers are making use of these websites as an additional medium to reach its customers and even provide a new way to do their shopping. New touch points for marketers are now available, thanks to the technological advancements such as improved search engines, advanced mobile softwares and applications, online social networks etc. (Sinclair et. al., 2011).

Research conducted by Ferguson and Rick (2008) which has made use of TAM has noted that enjoyment is one of the main reasons why consumers use social networks for assisting their purchase decisions. The research found that there was an element of fun associated with Facebook which motivates people to pay more attention to the brands promoted on Facebook.

Quoting Di Pietro and Pantano (2012) Facebook promotes a consumer to consumer approach, exploited by consumers to share experiences and create a common knowledge on products and services; on the other hand, it provides managers a direct channel for communicating with clients through a business to consumer approach. Companies can improvise their Facebook page content by even adding fun elements such as games, contests, and interactive applications, which can attract more number of users Foux (2006). However, retailers also need to be careful with the right use of words and take into account the consumer's attitudes when it comes to social media marketing.

Understanding how consumers perceive social media marketing will ensure more effective marketing strategies. In fact, sites such as Facebook are more effective than other forms of advertising as it can give access to the specific target market of retailers as it stores all the information of its users (Chu, 2011).

Retailers can get access to a lot of information stored on social media which it can use to create better user experience with their brand. Retailers must look at out-of-the-box ideas to use social networking websites to their benefit and not just look at it as a medium of advertising. Their objective should be interaction with customers instead of a one-way communication network (Sorescue, et. al., 2011). A lot of large organizations now look at social media as a strategic tool and even hiring experts to handle their social media accounts. Consumers cannot be regarded as mere receivers of marketing messages as they use various platforms such as Facebook, Twitter, YouTube, etc. to review various products, narrate their experiences with regards to various products etc. (Sinclair and Vogus, 2011). With such a high number of people participating in various discussions on social

media, it is now imperative for every brand to be actively present on social media and use it effectively to manage their virtual brand communication.

Impact of Social Media on Branding

A brand can be defined as the sum of perceptions held by public about an organisation. The place where we find most people sharing opinions nowadays is undoubtedly the social media. There is a huge percentage of people all over the globe who are very active on social media, which is why organizations that worry about their brand image will neglect social media only at their own risk (Soumitra, 2010).

Social media gives marketers an opportunity not just to connect with their existing customers but also make the prospective customers aware of their brand. A social media based contest or a campaign using a few popular influencers can do wonders to a brand. Social networking sites are used to improve a company's brand appeal and expand their target market because "new technologies allow for more personal, targeted communications, as well as increased consumer participation in the creation of marketing and brand related information" (Cappo, 2003; Jaffe, 2005 as cited in Muñiz and Hugh 2010).

As per an IDC survey conducted in Western Europe recently, it was observed that the main reason for adopting social media was to increase the awareness of the company and its products. Consumers now demand access to information at their own convenience rather than relying on from traditional sources of advertising (Rashtchy, et. al., 2007; Vollmer and Precourt, 2008).

Consumers are also making a more frequent use of social media to search information to aid their purchase decisions (Lempert, 2006; Vollmer and Precourt, 2008). Social media is also perceived by the prospective customers

to be more trustworthy as a source of information as compared to corporate-sponsored communication (Curran et. al., 2006).

Plethora of available social media platforms affecting brands in following ways:

- **Customer Engagement:** One of the best techniques of boosting engagement with its customer base is through social media. Even if the company makes an effort to put a few relevant posts every day on different available platforms, it can be effective in achieving loyalty, increasing brand awareness and finally improving profitability.
- **Promotions:** Companies use different ways of promoting their product. Since a large number of people are active social media users, that is one of the media for promotion, since people are always searching for their favourite brands online, hoping to get a few good deals or promotional offers, discounts etc. They can also get a sneak peak to the new products that will be launched shortly. By using such promotions brands can increase their number of followers rapidly.
- **Word of Mouth:** A trusted recommendation is the best form of advertising, and the easiest way to get it is through social media. We often tend to follow a brand that is endorsed or liked by our friends and family. If companies can attach a reward for these endorsements by customers, they can in turn promote their product through their posts and word of mouth.
- **Marketing:** A global marketing campaign for a big brand can cost a fortune, and there is also a lot of risk involved. Social media gives you a

platform to test out new campaigns to targeted audiences, inexpensively. There is a lot of potential for brands to utilise social analytics software to measure audience response in real-time and make strategic choices and adjustments.

- **Business Intelligence:** Brands can tap into a vast pool of intelligence about their market by tracking opinions over social media. They can find answers to some questions like “Which countries or age groups speak positively about their brand? Probable reasons why sales of a certain product are on a decline? What types of posts shared by the company get the most social shares?” etc.
- **Enhanced Brand Recognition:** The higher the frequency of your posts on social media, the greater the brand exposure and the more recognizable (and credible) the company, brand, product and business become.
- **More Customers:** Though social media does not guarantee a 100 percent increase in sales, it can't possibly hurt. In fact, sales expert Jim Keenan in his research has noted that in 2012, nearly 79 percent of the people dealing with Company Sales who used social media in their process of selling had better results than their counterparts who weren't using it.
- **Higher Level of Trust through Leveraged Credibility:** Let us assume that one of the major influencers in the industry retweets the tweet, or links an article about one company on his blog post or even interviews company's representatives for an article on their website. What does this mean? What would it say about the brand to the audience?

Fundamentally, it's a win-win situation for the company, some sort of a thumbs-up that confirms. We have a lot of trust in your brand to attach it to ours. That's leveraged credibility, and it facilitates the kind of trust imperative for brand success.

Navigating the New Digital Divide is a report from Deloitte in the year 2015 which observed that customers who use social media to aid their purchase decision and visited a store after going through online information are 29 percent more likely to make a purchase the same day. Another study from the ODM Group in 2011, noted that as many as 74 percent of customers depends on social networks to guide their purchasing decisions. That helps us conclude that social media can act both as a flag to alert potential clients to your brand as well as a funnel to flow the same people to your website, where it then becomes your job to convert them into your customers (Christine, 2012).

Successful Social Media Campaigns

Success stories of social media based advertising are abundant, irrespective of the sector. Many low social media campaigns have yielded exceptional results that have helped companies achieve their bottom line, more than the other advertising forms which created a huge cost burden. Mentioned below are some of the successful social media campaigns (Andrew, 2015):

- **Emirates:** How they lured people to buy a first class airplane ticket. Emirates' marketing team not only ensured their active social media presence comprising of eye candies such as interesting trailers of various destinations, their plane videos, correspondences to commenter's, but also made influencers a part of their campaign by capturing their buyer's personas. They also uploaded a video

featuring Jennifer Aniston as the brand influencer. They even upgraded Casey Neistat, a popular YouTuber from Business Class to First Class on a flight from Dubai to New York. He enjoys subscription of over 6,258,716 subscribers which ensured of over a billion views for his videos. Emirates was able to capture the attention of people with a first-hand experience video published by Neistat. He narrated his positive experience highlighting the cabin's features and perks which didn't appear to be a sponsored post but a totally unscripted take. The video has managed to get 27,600,002 views so far and counting. After watching his fabulous experience, you will probably want to take the same flight too (Holly, 2013).

- **Red Bull:** They leveraged the full power of social media campaign on Instagram by understanding how consumers use social paths so that they could use them too. They did this with their #thissummer hashtag which they managed to trend. The basic objective of their Instagram campaign was to boost awareness and sales of their tropical flavored "Summer Edition" energy drink which was meant for the Australian market. Red Bull kicked off their campaign with a promotional teaser just before the summer hit which paved the way for their actual campaign. They even incorporated yellow coloured image filters across a range of images and videos portraying summer days, to get the audiences' attention towards the new look of the cans. The brand was twice as likely to be associated with the #thissummer hashtag trend as any of its nearest competitors.
- **Buzzfeed :** Ever noticed these short easy recipe food videos popping up when you are using Facebook. That's Buzzfeed TASTY. Undoubtedly, one of the stand-out social media campaigns of 2016, Tasty has managed to become one of the biggest video accounts on Facebook. The shareable little videos that they shared have ensured Buzz Feed 60 million Facebook Likes and also exponentially increased the site's visibility. The videos have been extremely popular to the extent that now Buzz Feed has a team of as many as 75 people working exclusively on producing 60 Tasty videos per month specially for Facebook.
- **50 Million Smiles and Counting campaign by Honey Bunches of Oats:**The "50 Million Smiles and Counting," was a campaign run by Honey Bunches of Oats. During this campaign they shared videos, images, and quotes from fans in the form of testimonials where they focused on the fact that made so many people smile across the country. This was in exchange for a chance to win an all-expenses paid trip. Through this Facebook and Instagram campaign, they were able to add 162,000 new fans (a whopping 721 percent increase) and increase user engagement and traffic to their pages.
- **Lenovo India :** Lenovo conducted a social media marketing campaign called #VibeUpMyLife which went on for 72 hours. This revolved around a Photo Challenge was a huge hit. The challenge was hosted on dedicated microsite, created by the company exclusively for this campaign. The #vibeupmylife campaign garnered a tremendous response with more than 1500 entries, 5M individuals

connected on Facebook of which 80K individuals drew in around #VibeUpMyLife content on Facebook, while their Twitter earned 585K impressions. It was noted that over 10000 people engaged in Twitter conversations regarding this campaign and it drove layered conversations and the hash tag #vibeupmylife received over 3000 mentions on Twitter.

- **Philips Male Grooming** : Philips signed up actor Arjun Kapoor as a brand ambassador for their Grooming Range to inspire young men to get the trimmed look. They started a campaign called #likeabrat. For this, they made a website with a plan to frame a section of easygoing styling for the young men of today. The campaign kicked off through a teaser on website which showcased charismatic shots of Arjun Kapoor, asking visitors to think about what he was up to, thereby creating interest and encouraging conversations. Aspiring Brats were called to take part in the esteemed Brathood on website. The campaign managed to give exposure to Philips brand with more than 45 M hits while its brand communications crossed 4 lakhs altogether. The hashtags #LiveLikeAbrat and #LikeAbrat managed to trend on Twitter and generated over 28 M impressions. Over 10 lakh worth of earned media was acquired. The number of people who visited the website crossed over 1.1 lakhs. Above all, the campaign came about into gigantic interest of the trimmer, prompting stock shortage incidentally (Calder, et. al., 2009).
- **Hindustan Unilever** : A social media campaign called #BeBeautiful was

done by the company which garnered a total of 2.3 million visitors throughout the campaign. Out of this, 6 lakh people came only through the social media handles. Be Beautiful also had a dedicated YouTube channel, with 50,000 subscribers and got more than 30 million views. This was one of the most watched beauty channels in India due to its original content. The number of organic visitors also increased from 15,000 to 2.5 lakhs within a span of 5 months. The reach of the brands of HUL on #BeBeautiful were: Dove – 830,000 organic impressions, Lakme – 4.3 million organic impressions, Vaseline – 890,000 organic impressions, Toni and Guy – 323,000 organic impressions, Pond's – 275 organic impressions. They also have one of the most successful blogger engagement plans in India (Heinonen, 2011).

- **Starbucks** : People are always looking for something unique and that is exactly what Starbucks decide to capitalise on. They came up with a limited edition product called Unicorn Frappacino and its social media campaign revolved around that. The Unicorn Frappuccino gave Starbucks a huge amount of free media coverage and turned the customers into a social media army that fueled attention for the limited-time offering, resulting in more number of footfalls in its stores so people could buy this uniquely coloured, flavor-changing beverage before it sold out. People went crazy about it and purchased it specially to upload it on their Instagram accounts. Over 150,000 photos were uploaded with #unicornfrappuccino hashtag, the pink and purple color of the drink catered to most of the social media enthusiasts. Besides the media

attention it received, it also opened up a new audience for itself. People became aware of this product being a non-coffee product and a lot of kids started visiting the store for kid friendly items on the menu.

- **Oreo** : When we talk about the importance of being active on social media and its positive effects, Oreo is the best example of how being active on Twitter not only captured users attention but also improved their sales. During the SuperBowl game, there was a powercut. Oreo Twitter handle was quick to tweet “Power Out? No problem. You can still dunk in the dark” while tweeting an image of a sparingly lit up below the caption. This tweet caught attention of people all over instantly and managed to get nearly 15,000+ retweets and more than 20,000 likes on Facebook. In a scenario where advertisers spend millions to run an ad during such important events like SuperBowl game, when a brand responds in real-time on social media, it is way more effective as it can reach people on smartphones and computers way faster. This kind of real-time response gives brands more agility to respond in the moment more than traditional means of advertising. Unfortunately this kind of social media campaign though not totally unique is not as popular as it should be. This may not result in a huge amount of increase in sales but definitely makes the people perceive the brand as a more interesting and witty brand. So in terms of brand equity this is way more as effective, than just showing another Super Bowl ad.”

Social Media as a Tool to Improve Brand Loyalty

Le Veque cited in Gonzalez (2010), 84 that anyone who does not have a social media

presence in today’s world is doing a big blunder considering the humongous number of users who are exposed to the virtual web world. After presenting evidence on various successful social media campaigns, there is no doubt about the benefits associated with the same. Today every brand wants recognition, respect and top of the mind share. Social media is the best platform to achieve these objectives. Any form of interaction through social media done by a brand is bound to get people attracted towards the brand, whether it is an existing customer or a prospective one. Through such interactions, it gives a face to a brand which gives assurance to a customer to connect with the same. Since vast number of people are very active on social media, businesses can use offers, contests, discounts etc to lure its customers and earn their loyalty towards their brand.

CONCLUSION

Social media is becoming a pivotal marketing tool that offers a great opportunity to companies to encourage customer engagement and understand customer needs segments and profiles unlike main stream media (Henning et. al., 2010). Social media opens up a whole new world for businesses by providing an endless opportunities of possible interactions with consumers. It is important that brands utilise social media for outcomes which are beyond actual purchase, which includes communicating product information, addressing customer service issues, engaging consumers with entertaining and fun content relevant to their brand, providing timely and relevant information regarding its offers, discounts, events, and promoting new product launches. Further, brands must look at social media as a medium to quickly react to customer service issues and customer feedback in a proactive manner. However, the implications are that this is an uncontrolled environment that business do not have

control over and therefore it requires a robust social media strategy that also manages the comments posted by consumers whether positive or negative. An area for related research in future would be to consider how various kinds of digital environments (including social media and mobile) impact a wide variety of consumer outcomes, including psychological and economic constructs.

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SOCIAL MEDIA ADS AND STARTUPS ACCELERATION: A FACTOR BASED APPROACH

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Digital marketing has become a powerful marketing tool these days. Interaction with customers through social media and personalized emails creates positive brand impression of a marketer and helps to generate revenue. A successful marketing strategy helps the startups to understand the needs of visitors and converting them into the customers. Thus, it has become necessary for businesses to integrate social media into their digital marketing plan for customer engagement and better understanding of their perceptions (Coulter and Roggeveen, 2012). Present study has been conducted on 100 startups of Indore using social media advertising to promote their businesses. Extensive literature have been reviewed to understand the factors leading startups to rely on social media ads for the purpose of brand endorsement and generation of business. Seven factors, associated with selection of digital and social media advertisements as marketing tool by startups have been identified as Customer Engagement, Lead Generation, Affection, Connectivity, Influence, Endorsement and Indulgence. Further, the study is recommended to be carried out with various dimensions of social media ads and its impact on startups in initial and lateral phases. Based on the findings, implications and further scope has been discussed.

Keywords: Social Media, Advertising, Startups.

INTRODUCTION

Consumers trust product reviews posted on social media sites (Funk, 2013; Menezes and Devi, 2016). Customer trust in organizations and brand value can be developed through social media advertisements (Safko, 2010). Marketers, by using social media touch generate more business with better customer connectivity and interaction. Customer conveniently access and express what they feel about the products and services promoted by marketers. With such platforms, businesses are able to assure their customers that their requirements will be fulfilled. On the other hand, it can be used creatively for advertising without making customers feel like they are overwhelmed by marketing campaigns. It reminds and keeps the customers aware about the organization's offerings (Wicks, 2015).

REVIEW OF LITERATURE

Digital marketing strategy empowers brand awareness by disseminating relevant ads. It

is also a way of improving customer brand experience. Thus, social media helps the organizations to acquire customers, build their preferences, promote brands as well as increase sales (Piñeiro-Otero and Martínez-Rolán, 2016). It also facilitates the start ups in engaging their audience by saving cost as compared to traditional marketing techniques. Controlling customer activity through digital media helps the start ups to achieve success (Kapoor, 2017). Social media is ultimate way to communicate the tailored message to target consumers with specific content. Social media platforms include social networking sites (SNS), blogs and emails which provide many benefits for consumers as well as marketers (Mangold and Faulds, 2009). It is a place where people express and share their views, ideas and opinions frequently (Fuscaldo, 2017). Marketers using social media are more likely to create healthy relationship with target customers than traditional media. Social media marketing includes the channels that require internet which can be operated on mobile phones as

well. It includes other media such as social media marketing, display ads, search engine marketing and other related forms of advertising. Organizations are using social media as a platform for advertising, customer service and also for the purpose of relationship building (Chaffey, 2006; Durmaz and Efendioglu, 2016). E-mails, social networking and Search Engine Optimization (SEOs) are used for the purpose of brand awareness.

Social media is among those powerful tools that are capable of transforming work mechanism of startups. It facilitates the startups to send right message to target audience. Most of the social media sites allow to advertise free of cost or within budget. Users find the business over social media and this is a direct line of contact for marketers (Jones, 2014). Shabbir (2015, 2016) observed that small entrepreneurs are highly motivated to use social media platform due to its high and positive impact. It enables the users to interact with each other by creating and sharing contents. Businesses build their small community over social media for integrating with the users and other partners for a vital business growth (Gunther, et. al., 2009). It also helps to create long-term relationship between customers and businesses.

Social media contributes to increased brand awareness and improves brand reputation. It provides the benefit to the marketers in the form of improved sales and customer interaction (Goyal, 2016). With the emergence of social media, marketers' approach towards communicating with customers has changed drastically. Therefore, marketers must learn to use social media consistently with their business plan (Mangold and Faulds, 2009). Nekatibeb (2017) observed that social media provides long-term benefit in terms of brand engagement. Customers are provided an opportunity to communicate effectively with other users. There is a great

effect of placing brand on social networking site. User would like to browse and view the reviews posted on social networking sites regarding brands before they arrive at a final purchase decision (Priti, et. al., 2013). Thus, social networking sites play an important role in influencing buying behavior.

A study by Halligan et. al. (2009) conclude that social media facilitates customer engagement at relatively low cost with higher level of efficiency than traditional media. It allows the start ups to reach out the customers hanging around all over the globe. It is economical and simple tool increasing the possibility to reach large number of audiences. Wuorio (2009) and Sharma and Bharathi (2013) observed that social media is effective tool for start-ups to reach new customers. It facilitates the marketers in customer engagement through indulging them for posting comments, likes and tags. Social media enables firms especially start-ups, to engage consumers in a constant and direct manner at relatively low cost and higher level of efficiency than with more traditional communication tools (Halligan, et. al., 2009). It also facilitates them to overcome the challenges such as low marketing budgets and lack of availability of expertise in initial phase (Cox, 2012).

Start-ups, can reach out to huge audience, drive sales and build trust and reputation. There exists a positive relationship between consumers' use of and engagement in group applications on social media sites which influences the effectiveness of social media ads. Consumers are influenced by other psycho-social characteristics such as income, age, gender and brand's presence on social network etc. It is, platform to expand market segment and increase customer loyalty. It also initiates higher customer engagement through recommendations, reviews and ratings by customers (Amblee and Bui, 2011).

Developing connectivity with customers and understanding their brand tastes is possible

through social media (Reyneke, et. al., 2011). Youngsters have more favorable attitude towards social media ads as it is potentially rich platform for online advertising campaigns (Cox, 2010). Marketers need to invest in social media as advertising mechanism. There is a higher possibility of generation of sales and traffic on website along with overall enhancement of marketing strategy (Tuten, 2019). Overall, advertisements on social media formats with positive attributes are welcomed by users.

OBJECTIVES

- To identify the factors associated with selection of social media advertisements by startups.

METHODOLOGY

The Study: The present study is exploratory in nature and aimed at identifying the factors associated with selection of social media advertisements by startups.

The Sample: The sample was based on primary data and sampling frame is selected startups of Indore (M.P). The convenient sampling is used to select the sample and the sample size is 100. The nature of startup such as health and personal care, hospitality services, e-commerce, educational services, fashion and lifestyle etc. who are meticulously relying on social media ads.

Tools for Data Collection: Primary data has been collected through self structured questionnaire by using 5 point Likert scale from 5 as strongly agree to 1 as strongly disagree.

Tools for Data Analysis: Factor analysis has been used for the analysis of the data.

RESULT AND DISCUSSION

The study consists of 100 startups in various categories such as health and personal care, hospitality services, e-commerce, educational services, fashion and lifestyle etc. KMO and

Bartlett's test of sphericity values were checked and found satisfactory. The value of Cronbach's alpha was found to be 0.884. (Table 3) This indicates that the instrument is acceptable. Similarly, KMO measure of sample adequacy was found to be 0.811 and Bartlett's test of Sphericity was also found to be significant. (Table 4) Exploratory Factor analysis was performed using a Principal Component Analysis (PCA) and the Varimax with Kaiser Normalization rotation method. Total 66.19 percent of variances were explained by seven factors. (Table 6)

Factor 1 is named as **Customer Engagement** with initial eigen value as 19.366. The group consists of the variables Easy to obtain feedback with highest factor loading of (.800) followed by easy product recommendations (.739), word of mouth (.716) and a platform to collaborate with customer (.441) Start ups consider that ads through social media is reliable source of connecting with customers. The results of factor group 1 are consistent with the study by Coulter and Roggeveen (2012). Social media is effective medium for customer engagement.

Factor 2 is named as **Lead Generation** consisting of two variables. Revenue generation has a highest factor loading of (8.11) in a group followed by findings new customers through social media ads (.708). Our study is supported by the findings of Pineiro and Martinez (2016) and (Jones, 2014) in connection with obtaining new customers as well as brand promotion.

Factor 3 is named as **Affection** consisting of three variables leading to generate the attachment among the customers towards brands. The variables were customer retention (.759), creation of brand awareness (.703) and trust in brand (.492) through social media ads.

Factor 4 is named as **Connectivity** consisting of four variables. The variable network development has highest factor loading of

(.814) followed by useful for customer engagement and acquisition (.306).

Factor 5 is named as **Influence** consisting of single variable that has an influence on buying decision through social media ads (.815).

Factor 6 is **Endorsement** consisting of facilitation of brand promotion through social media ads (.799), complimentary to traditional marketing strategy (.521) and nurturing customer relationship (.518) Startups agreed upon the fact that promotion through social media supports them to promote their brand and build relationship with customers.

Factor 7 is **Indulgence** supporting to understanding customer needs (.879) and generation of business (.531) through social media ads by startups.

CONCLUSION AND SUGGESTIONS

The present study has been carried out to analyze the influence of social media advertisements on startups. The study has identified seven factors namely Customer Connectivity, Sales Orientation, Brand Attachment, Customer Association, Influence, Promotion and Indulgence. These factors include the preferences of startups to go for social media ads such as better understanding of customer needs, influencing buying decision, development of network, customer engagement, brand promotion, revenue generation, finding new customers etc. The study concludes that there is no significant influence of nature of business activity and the time of establishment of startups on factors associated with selection of social media advertising.

Traditional marketing always gives impactful results but some time digitalization have different impact (Durmay, et. al., 2016). The startups need to identify the suitability of a specific social media site according to their

business to optimize its benefits (Ali, et.al., 2016). They need to identify which ways of connecting with customers is most effective for their businesses. Further study can be conducted in business categories and time of establishment to measure the effectiveness of social media. Businesses may also focus on the contents of sites to increase the retention value. Innovations and creativity on social media would help startups to increase sales and develop trust and customer engagement through brand awareness.

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ANNEXURES

Table 1: Type of Startups

Sr. No	Type of Startup	No
1	Health and personal care	09
2	Hospitality services/Café	14
3	E-commerce	16
4	Educational services	19
5	Business/ Professional services	16
6	Event management	16
7	Fashion and Lifestyle accessories	10
Total		100

Table 2: Time of Establishment

Sr. No	Time	No
1	< 1 year	21
2	1-3 years	42
3	More than 3 yrs	37
Total		100

Table 3: Reliability Statistics

Cronbach's Alpha	N of Items
.884	19

Table 4: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.811
Bartlett's Test of Sphericity	Approx. Chi-Square
	df
	Sig.
	460.097
	171
	.000

Table 5: Factor Table

Factors	Initial Eigenvalues	
	percent of Variance	Cumulative percent
Customer Connectivity	19.366	19.366
Sales Orientation	10.193	29.559
Brand Attachment	9.437	38.996
Customer Association	8.328	47.324
Influence	7.018	54.342
Promotion	6.060	60.402
Indulgence	5.789	66.191

Table 5a: Factor Description

Attributes	Loading
Customer Connectivity	
Easy to obtain feedback	.800
Ease in recommendation of product	.739
Easy word of mouth	.716
Platform to discuss, share and collaborate customer opinion	.441
Sales Orientation	
Helps in revenue generation	.811
Helps in finding new customer	.708
Brand Attachment	
Can be used for customer retention	.759
Helps in creation of brand awareness	.703
Developing trust in brand and organization	.492
Customer Association	
Helpful in developing network	.814
Giving Customers reason to talk	.759
Usefulness in case of customer engagement	.508
Can be used for customer acquisition	.306
Influence	
Useful in influencing buying decision	.815
Promotion	
Facilitates brand promotion	.779
Complementary to traditional marketing strategy	.521
Useful to nurture customer relationship	.518
Indulgence	
Allows better understanding of customers needs	.879
Facilitates generation of business	.531

Table 6: ANOVA Nature of Business Activity

		Sum of Squares	df	Mean Square	F	Sig.
Overall Factor	Between Groups	263.644	7	37.663	.708	.665
	Within Groups	4893.106	92	53.186		
	Total	5156.750	99			

Table 7: ANOVA Time of Establishment

		Sum of Squares	df	Mean Square	F	Sig.
Overall Influence	Between Groups	99.360	2	49.680	.953	.389
	Within Groups	5057.390	97	52.138		
	Total	5156.750	99			

SPIRITUAL GOVERNANCE AND NATION WELL BEING

Anu Verma Puri*

India is a land comprising of various cultures, languages, multiple political parties at national and regional level, dresses, food habits, geographical, customs and beliefs, regions, religions etc, still it represents "Unity in Diversity". The growth and development of a nation can be judged by the condition of the over-all well being of the people of the nation and their standard of living. Their condition, trust and satisfaction with the government truly reflect the face of the government. Man is a social animal and depends upon fellow human beings, community, material things and administration to make his life worth living. As such, human nature is complex with spiritual, social and psychological connectivity with the world he lives in. His overall well being gathers support from the world around him directly or indirectly. Any country with better or improved governance can lead to better quality life of its citizens and make citizen-administration relation cordial. In this regards, spiritual leadership lays the foundation of good governance. The state of over-all well being of the citizens in particular and nation in general reflects the state of governance. The present paper in an attempt to enlist and highlight.

Keywords: Spiritual Leadership, Governance, Ethical Values, Sustainable, Global, Well Being.

INTORUDCTION

The modern day society reflects the true picture of social and mental turbulence. To achieve the administrative, financial and political gains, problems like corruption, favoritism, lack of sincerity, dedication and truthfulness among officials and political leaders has been crossing its limit and is leading to distress and disappointed among the masses. This necessitates the social and spiritual renaissance through intervention in the attitude and behavior of masses. Irrespective of being a democratic nation, our country still strives for bringing the fruits of development to reach the underprivileged sections of our society. Many scams exposed were influenced by political pressures and self interests of bureaucrats. This depicts the ugly face of administration in context to the Indian political system, thus making it different from the country's spiritual character.

Spiritual Governance: Introduction and the Concept

Spiritual Governance is a combination of two different words "Spirtual" meaning people's thoughts and beliefs rather than to their bodies and physical surroundings and "Governance" which means government, act or manner of governing, rule or administration. Governance relates to process in which the administrators and the public both are actively involved in the framing of the policies for the welfare of the people. The concept of Spiritual Governance is not a new concept but with the circumstances is gaining importance and is the need of the hour. Its origin dates back to the times of Mahabharata. Bhishma Pitamaha, had mastered the art of governance and had dedicated himself to the throne of his kingdom, Hastinapur. According to this famous Indian Epic,

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“the foundation for good governance is righteousness in public affairs. The king, his son-including relatives-his ministers, and the state employees who have taken the oath of their offices to uphold Dharma and to take care of the public needs, must not act unjustly or unethically, because if they do so, they will not only destroy the moral basis of governance but also turn the state into a hell (Mahabharata, Shanti Parva).

Verse 58, Chapter 59, Kama Parva of Mahabharata explains the righteous path of sustainability through Dharma as:

“ Dharanat dharma mityahu dharmo dharayate prajaha,

Yat syad dharanasamyuktam sa dharma iti nischayaha”

This means, *“Dharma sustains the society, Dharma maintains the social order, Dharma ensures well-being and progress of humanity, and Dharma is surely that which fulfils these objectives.”*

As mentioned in *“Kautilya’s Arthshastra”* during the reign of Chandragupta Maurya in 4th Century B.C, Kautilya positioned the State as an institutional necessity for human advancement stated as:

“ Praja sukhe sukham rajyaha prajanamcha hitehitam,

Natma priyyam hitam rajanaha prajanam cha hitam priyam”

This means that the happiness of his public rests with the king’s happiness, in their welfare his welfare. He shall not consider as good only that which pleases him but treat as beneficial to him whatever pleases his public.

Relation between Governance and Nation

Governance is defined by a number of scholars in different ways. In general, it refers to an act of governing the country with the help of defined set of rules. For proper

growth and development, taking into consideration the social aspect of human beings, the life of an individual is very much affected by his surroundings-family, social media, materialistic things, money, friends, society, culture, religion, education, life style, profession, etc. All such factors are significantly crucial in shaping the behavior of people and prepare them for future. Among many such factors “spiritual” character of a person holds great importance as his beliefs, behavioral modification, conscious mind and his values are very much affected directly or indirectly. This is reflected in his behavior and actions. It makes him a better individual. Moreover, as many lives revolve around an individual, their lives too are under the influence of that person. This “spiritual” character connects him to the social world of which he forms a part. Thus, the “spiritual behavior” forms an integrated part of life of an individual. The proverb “First we make our habits, then our habits make us” relates to the spiritual behavior of a human being and is connected to the society for the noble cause. If a person possesses the spiritual values, he is connected to the supreme power and is a rich person morally. This helps to modify his behavior positively. As an individual and as a professional, he can deal with the world around him in a balanced way. He is contented in himself and as such this helps him to exercise his role selflessly.

Spirituality has a broader vision and plays a positive impact on the health and over all well being of an individual. If a person is spiritually strong, his behavior will enhance not only his physical but mental health as well and make him a strong and healthy individual. He will be able to maintain healthy social contacts with other people and create healthy surroundings. The more he is capable of maintaining healthy relations with his family, people and society, the more meaningful becomes his life. It provides a balance to his thoughts and behavior.

Spirituality helps a person to keep a balance between belief, reality and practice. An individual gets a strong sense to differentiate between good and bad and becomes develops the problem solving and decision making capacity.

If a person is spiritually strong, he is capable of maintaining social relations. He is psychologically strong enough and possesses good mental health. Spirituality leads him to the right direction and helps him in integrating into society. A person is able to handle the worldly issues in a better way and thus perform his role in an efficient manner. But if a person becomes superstitious and follows wrong beliefs, he can be misled and his thoughts and behavior can be adulterated. So, his spiritual behavior can be affected by the religious beliefs and values he believes in which leads to a healthy lifestyle. If a person believes in a good set of religious values leading to constructive aspect of the society, it can affect other person/group of persons connected with him in a positive way. But if a person follows wrong/forced/superstitious set of beliefs and values, he can mislead a large group of the people. The cases of many popular religious so called "Gurus" are very common who are responsible for misguiding the large masses and reflect their personality as two sides of the same coin.

Spirituality and religion complement each other. When the value of spirituality fades away, it reduces the religious values and as such the societal values also shrink. The politicians, Gurus, saints, pundits etc are using religion and spirituality as means to achieve their selfish ends. They first make an attempt to win the hearts of their followers and then start using them as a source to achieve their self interests. The modern and diffused Indian culture has changed the concept of spirituality.

The religious values promote the human values and reflect the spiritual character in a

society. Spirituality polishes the moral inner values of an individual. But in the present day society, the Indian culture is influenced by the western culture to a greater extent. This creates an environment that weakens the social and the cultural values and makes a person insensitive to the societal needs. This not only deteriorates the quality of public services but also widens the gap between government and the citizens. As such, the citizens well being is adversely affected which is reflected in the nations well being.

Presently, the government is facing many challenges while dealing with people of the nation and fails to meet their aspirations. A government exhibiting good governance is the serious challenge. As a result, people have lost faith in its credibility to protect them and secure their future. This has widened the horizons between the citizen and administration. The increased gap between the government and the citizen's has emerged mainly due to corrupt practices adopted by the government agencies and public servants. The high rank administrators and officials misuse their powers and position to oblige the political leaders and meet their selfish ends. Even if some public servants are sincere and devoted to their work, they are demoralized and forced to follow wrong practices otherwise it makes it very challenging and impossible for them to grow professionally and secure their services to run and protect their families. This is further a threat to government and governance and citizen-administration relationship.

Taking into consideration, the welfare of the citizens, the Hon'ble Prime Minister, Mr. Narendra Modi in his speech explains his vision on governance and emphasizes on the role of government and not the size of government. Further, he said:

"..we require competent, efficient and non-corrupt arms of government. We in government, must constantly ask the

question: How much money am I spending, and what outcomes am I getting in return? For this, government agencies have to be improved to become competent. This requires rewriting some laws. Laws are the DNA of government. They must evolve with time.”²

Many steps have been taken by the present government for providing qualitative services to its citizens and nations well being. Much more needs to be done to track the development goals and achieve the goal of welfare of the common man.

As a part of great vision of Pandit Nehru on administration-citizen relation in his work “*Discovery of India*”, 1946, he pointed out that the governmental structures are framed by the British and needs to be shaped with the changing time.

The concept of Governance or good governance or spiritual governance is not new but with the emerging trends in the working of administration, it is changing with the prevailing circumstances at different period of time and becoming the emerging needs of the present times. Governance is defined by different school of thought in different ways. The process of governance not only includes a large number of activities but also the actors governing and those to be governed. The affairs responsible for the development (economic and social as well) of the country are looked upon by the political leaders.

Absence of spirituality in administrators is like a cancer that spreads its roots deep in the society and worsens the condition of nation’s well being and finally the whole world is badly affected. It gives rise to many side effects such as misuse of powers and position by the higher authorities, bribe, corruption, favoritism, nepotism, red tapism, political influence, misuse of administrative and financial resources etc. It spreads not only in one field but slowly captures other fields/ departments from lower to higher levels.

Environment acts as a great force to influence the life of an individual, so it becomes vital to create a healthy administrative environment for the betterment of the citizen’s. The administrators can be a guiding force to create a healthy environment in the public organizations by adhering to the professional ethics. This can help to minimize the corrupt conduct of the administrators and promote healthy practices while dealing with public. Hence, administrative environment can be maintained by the administrators if they are capable enough in maintaining a balance between human relations and emotional behavior while dealing with them. He should be able to deal with public affairs in an efficient manner as the responsibility to implement the government policies and provide public services rests with the public servants.

Governance is “the process of decision-making and the process by which the decisions are implemented”. For smooth functioning of the corporate there is an innate need for spirituality. Governance is “the process of decision-making and the process by which the decisions are implemented”. For smooth functioning of the corporate there is an innate need for spirituality.

Governance and Nation Well-being

Due to the traditional working of administration, the administrative agencies (governmental and non-governmental) have failed to discharge their duties effectively and efficiently. This has led to increase in corruption and red-tapism followed by unhealthy practices by the public officials. Corruption has not only invaded administrative agencies but has also adversely affected the society on the whole. The people have shown discontentment with the delivery of public services. They

have lost faith in the administrative agencies. To achieve the developmental goals of the government, the machinery of governance comprising of civil servants and other officials at different hierarchy levels should be effective and well coordinated. This demands serious, sincere and urgent efforts in rectifying the image of public servants/officials at different levels of hierarchy in the administrative set-up.

Our country is rich in many resources (human and man-made). But the drawback is that they are not used judiciously. As such, the people who are already financially well are earning enough money and are becoming richer while on the other hand, the poor are becoming poorer. As such, the gap is further increasing between the rich and poor class. Sri Krishnamachari, one of the original members of the Planning Commission established on 15th March, 1950 believed in democratic planning with people's participation as essential component of its success. To enrich life of people of the nation, there arises the need to modify the changes in the attitude and behavior of the administrators." He believed that the social as well as economic objectives can be achieved through sincere involvement of public officials and citizens.

Further, he pointed out that all questions should be looked in terms of their human values as he regarded efficiency and integrity as supreme qualities. In the present era, various initiatives have been taken and several reforms have been introduced from time to time in the existing policies and programmes with the aim to reduce corruption and attain the goal of sustainable development.

Government in any country plays the lead role in the nation building and nation well being. If the government is successful in performing its role to achieve the development goals and works for the welfare of the people, this contributes to

overall well being of the nation. But, if any government fails to keep itself aligned with the needs of the citizens and lack competency to give them a good quality life, then it directly affects the nation's health in a broader sense i.e financially, administratively, politically, spiritually, socially, geographically, culturally and psychologically. The well being of any nation can be improved by mutual trust, sense of social responsibility, moral values, spiritual behavioral modification and accountability.

To facilitate better standards of living of its citizens in any country, Good Governance is the key to corruption-free working of government. Ethical values or ethical administrative behavior forms the essential ingredient to maintain the sustainable and trustworthy relations between the government and the citizen's. It exhibits several key features such as accountability, transparency, responsiveness, active public participation, ethics in administration, effective time bound delivery of public services etc. Thus, the concept of Good Governance not only involves the government but also the government officials and upon them lays the responsibility to run the administration. If these administrators are physically, technically, spiritually and mentally strong, they can lead to progressive development of the community and the nation on the whole.

With increased literacy and the advancement of science and technology, the people are becoming aware of their rights and don't hesitate to demand from the administration. As mentioned by Saha (2014), there is a growing awareness and demand in democratic polity for infusion of the spirit of good and effective governance which requires introduction of openness, transparency and the culture of human rights in the sphere of government activity. We all can learn from the instructive lesson from "The Great Learning of the Great Confucious".

At a cultural conference organized by the students of Scottish Church College, Calcutta (January 3, 1939), Pandit Nehru while addressing them stated:

“ Ordinarily, the religious approach in the past has been the way to individual development. It tries to improve the individual hoping that improvement of the individual will affect the social group. Nevertheless, the modern method lays stress on improving the environment so that a person living in a particular environment may grow to his fullest capacity. But these methods have not been, however, contemporary. Perhaps stress laid in the improvement of a particular environment is more important today because if the environment is bad, you cannot make much progress. We have to think in terms of social culture and what kind of environment it develops. What is the good, for instance, of your trying to cultivate unselfishness and produces bad influence on life?”

After India got freedom, the All-India and Central Services inherited the same colonial pattern of administrative set-up. With time, the rise in population led to the increased needs of the people resulting in expansion of the administrative system. This further led to expansion of bureaucracy. Pandit Nehru criticized the expansion and said; The growth of socialism is the growth of bureaucracy. He believed that socialism is a political ideology that requires democracy, a political organization to propagate it and articulate a value system within a society to produce a behavior pattern in its favour. In the Second Annual General Body Meeting of Indian Institute of Public Administration (April 7, 1956), Nehru said:

“ We have the objective of socialism or the socialist pattern. Now, every machine that you make is meant to turn out something you want. If we want socialism, then the administrative machinery that we have must gradually turn out socialism. If it is turning out something else, then, it does not fit in with the objective we have and there is a constant conflict between these two.”

In the Third Annual General Body Meeting of Indian Institute of Public Administration (April 6, 1957), Nehru emphasized on visualizing overlapping role of the public officials, elected representatives and politicians as:

“It becomes all the more important that the administrator has his hands on the problem of the people all the time, and the people feel that this man is one of them, that he is reflecting their wishes, and will always reflect their wishes.”

The role of administrator was being conceived in a broader sense involving competition with the role of politician. This led to the change in the perception of civil servants. There has been a change in the attitude and behavior of the public servants. As such, the administration has become rigid with the rules and lengthy procedures due to complex and out-dated nature. This further resulted in delays and increase in corruption.

In India, the democratic principle allows the citizens to exercise their powers indirectly by voting. As per the famous quote of Abraham Lincoln, in a democratic set-up, “Government is of the people, for the people, by the people.” But the present scenario reflects the different face of the government. The phrase “of the people” and “by the people” may hold true but the phrase “for the people” goes missing.

Political interference at different stages in the journey from policy making to policy implementation has led to the emergence of a mixed trait influencing the working of the administration. The administration has become insensitive to the needs and interests of public. The changing nature of environment results in focusing more on quantity rather than quality of services. In such an environment, a common man finds himself helpless to gather support from

administration and experiences a bitter taste while dealing with the public officials. With the population explosion, the nature of the government organizations is becoming more and more complex and the functions are increasing manifold. This further creates a problem for the administrators to serve the large masses and understand the nature and working of organizational structures as the civil servants are transferred after a certain period of time from one department to another. Moreover, now the public is becoming smart to demand the qualitative public services without hesitation as they pay for it directly or indirectly.

To make the citizen-administration smooth, the public officials should be efficient and socially responsible and work within the constitutional framework in adherence to the democratic values in society. Lack of fair play and ethical standards in administration is the outcome of many factors such as increased political interference, weakening of national leadership, increased sense of bossing attitude, favoritism, habit to work in the comfort zone etc.

As pointed by the then Vice-President of India Dr S. Radhakrishnan,

“No government can be indifferent to the complaints made by ordinary people who suffer from maladministration. No government can turn a blind eye to them, because slowly the reputation of the government itself will sink and social upheavals will be brought about.” Further he added, *“A clean administration—a good government—must be regarded as essential for any civilized state.”*

Thus, an administration with spiritual background and being sensitive towards the needs of the public can contribute to an organized and healthy society. This can further support the development of the nation.

CONCLUSION

Overall well-being of a nation is multi-dimensional in nature and covers a broad vision. It refers to the cultural, administrative, social, political, financial, psychological, geographical, mental and intellectual aspects that strengthen a nation. The well being of a nation is reflected in the quality of life of its citizens. The surroundings of a person create a direct impact on people and also affect the society on the whole. Which in turn, reflects the working standards and the performance level of its government. With time, the government is expanding both in length and breadth. The nature of the government is becoming complex day by day and the functions are multiplying. As a result, there has been a decline in the quality of the administrative services. This may result due to many factors contributing to reduction in the quality of its services such as population explosion, increase in literacy rate, reduced work force, poor salaries, increased taxes at different levels between providers and users in comparison to reduced services both qualitatively and quantitatively, red tapism, nepotism, duplication of work, imbalance between employees to be recruited and those retiring, lust for materialistic things, the easy way using power and position, ego problems, intolerance, unemployment, bias network of officials, corruption, lack of motivation and social justice, decline of moral values in the society, non-uniform distribution of resources of the nation (manpower and financial resources), officials confined to work in their comfort zone, resistant to adopt the new ways and technology to move with modern times, political influence and interference etc. As such, the citizen's are not satisfied with the working and performance of government and public servants. Their interest in giving their best in terms of participation to society also suffers in numerable ways. This further loses their interest in their government and

in turn in their nation. They prefer to go to other countries abroad for education, job and settlement.

The above stated factors are directly or indirectly inter-related to each other. The rapid transformation in the administrative sphere is also deteriorating the societal values. If a common man has problems, he has the right to ask for help from the administration. But if the entire government set-up (including all organs- administrative, legislative and judiciary) is helpless, then who can be approached to solve the societal problems. In this regards, spirituality plays a strong role in modifying human behavior and improve the societal values and thus promote humanity. Spiritual activities increase individual participation in a community and can act as sources of social support which may inculcate and enhance a sense of belonging and feeling of security. The wellbeing of an individual can be improved with greater socialization and make the life more meaningful. Spiritual power strengthens the mind and body to

face the hardships strongly and thus overcomes them. Spirituality leads to attaining health benefits directly or indirectly and aims to bind various groups with different cultures, religions, life style and languages of people. The civil servants should be trained in such a manner wherein biases such as regional, cultural, religious etc are reduced to a large extent. They should perform in the interest of the country as a whole.

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STUDENT SUPPORT AND PROGRESSION PRACTICES: A REVIEW

Anukool Manish Hyde*, Deepti Bajpai Kukrety**

Young generation plays pivotal role in nation building. If students are groomed properly by Institution they become catalyst in the progress of the nation. For this colleges and Institutes have to take active part in giving full support to the students so they become strong pillars in the progress of the country. Students have to be given support through counseling, extra mural lectures, placement process etc. It is observed that Institutes give support to students in many ways so that they become ambassadors after completing their course. This paper is an attempt to explore practices adopted in various Management Institutes and colleges towards student support and progression.

Keywords: Human Capital, Counseling, Career, Policies and Soft Skill Development.

INTRODUCTION

Organization survives and grows because of effective practices, policies and human capital in the organization. An organization can go ahead if it changes itself as per need of customers. Similarly, management institutes can excel if they keep on upgrading and updating their practices by looking at the need of society at large. Good practices can attract bright prospective students and help the institutes to get students in the future along with creating a positive image through mouth publicity.

Management's vision, mission and quality policy determine the path of success for organisation. Every management institute should make necessary changes in practices as per changing times to be leaders in their domain. Many writers agree that human emotions and qualities are developed through participation in social contexts (Mole, et. al., 1996; Argyris and Donald, 1981; Polanyi, 1958; Vygotsky, 1985; Bruner, 1990; Lave and Wenger, 1991; Nonaka, 1991). This makes it possible for individuals to interact as feeling human beings and effective members of the various communities to which they belong. People who are effective participants can demonstrate various human

qualities through their words and deeds. They interact with others about their thinking and feelings. Through participation in the society or societies to which they belong, individuals learn more about human behavior and develop an understanding of their roles and functions. People can become more effective participants in the social milieu through these interpretations given by these social interactions.

The workplace, as a social setting is one location in which people may learn about their behavior and emotions and it is becoming increasingly clear that Aristotle's observations are taking on a greater significance in organizational life. This is in part due to the idea that effective learning, leadership and human relationships play a vital part in helping organizations to achieve competitive advantage (Hamel, and Prahalad, 1991). Further, the rules of work and workplace are changing. People are being judged by a new yardstick: not just by how smart they are, or by the training and expertise, but also by how well they handle themselves and each other. This yardstick is increasingly applied in choosing who will be hired and who will not, who will be allowed to leave and who will be retained, who

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passed over and who promoted” (Hamel, and Prahalad, 1991).

Emotion plays a key role in organizational success and evidences suggest that intelligence alone will not elucidate our success at work or life. Rosete and Ciarrochi (2005) exhibited that “executives higher on understanding their own feelings and that of their subordinates are more likely to achieve business outcomes and be considered as effective leaders by their employees and direct manager”.

REVIEW OF LITERATURE

Easterby-Smith et al. (2000) found that “the innovative learning is obviously complex, involving a mix of rational, intuitive, emotional, and social processes”. Fenwick (2003) could able to do the work as Easterby-Smith et al.’s findings: “Innovation: examining workplace learning in new enterprises” and she found that “emotion plays an important role in employees’ readiness to create and innovate”. Fenwick T. (2003) concluded: “a central motivator was the link of their personal project to a worthwhile social purpose, which embedded both identity and desire and which in turn fueled innovative learning”. Park (2005) identified “the link between an organization’s emotional environment and its performance. Park hypothesized that “how far people experience an organization as enabling them to feel capable, listened to, accepted, safe and included affect their creativity and innovation. The research found that there was a correlation between the extent to which staff experienced the five dimensions described above, and the extent to which they were able to be curious, resilient, creative, strategic and interdependent as well as manifesting other qualities associated with “learning power”. Park concluded that organizations are more likely to enhance productivity and creativity by focusing on the quality of their emotional

environment than they are by setting targets towards achieving those outcomes.

Enlisted below are various ways in which Prestige Institute of Management and Research, Indore supports students progression at various stages.

1. Scholarships and Free-ships Provided by Government and Institution

A scholarship is financial support awarded to a student, based on academic achievement or other criteria that may include financial need, for the purpose of schooling. Scholarships are of many types – the two most common being merit-based and need-based. The patron or department granting/funding the scholarship decides the criteria for beneficiary selection, and the patron specifically defines how the money is to be utilised. The money/funds are used to pay costs of tuition, room, books board and additional expenses directly tied to a student’s educational cost through the institution/university.

Scholarships are granted on certain factors, including - but not limited to, academic achievement, departmental and employment experience, community contribution, areas of study, and financial requirements.

Certain eligibility criteria is to be met by students who are applying for scholarships. Many scholarship foundations do emphasis on leadership, inter-personal relations apart from, scholastic achievement alone. There is an entrance exam for scholarship so students need to sharpen their skills. Important dates are to remembered by the scholarship seeker. Freeships are granted on the basis of “merit and financial need of student through the complete course of their study as long as they keep up a good academic standard is given. A good initiative on part of government has been taken to allow meritorious students who are looking for higher education but

cannot do so because of the rising cost of education.

Free-ships can be made to support students across the University, or focused towards a particular school or indeed course.

College/Institute offers more than 100 Scholarships and Free-ships to students, made possible by donations from Individuals, Companies and Trusts and Foundations, as well as through the Chancellors Scholarships and Free-ships. Institutes also offers scholarships to students who are not getting scholarships from any organization/government. When student applies for scholarship, documents are sent to Management/Society and documents are verified there. Scholarship is sanctioned by the Society/Management when documents are verified.

Madhya Pradesh Government provides scholarship to SC,ST and OBC students. Criteria of scholarship is that student's parents total income should not be more than Rs 3 lakh and 6 lakh per annum for OBC and SC/ST respectively. Institute receives a circular from government and it is circulated among students and students then fill the prescribed form along-with required documents. Institute then submits all documents to the Collectorate office and documents are scrutinized and scholarship is sanctioned as per criteria. Scholarship for SC, ST and OBC is Rs. 60000/-, Rs.35000/- respectively.

Scholarships from Management

2. Capability Enhancement and Development Scheme

In capability enhancement and development schemes the institute offers assistance for competitive examinations, career counseling, Mentor-Mantee program, personal counseling, career guidance call and placement assistance, soft skill development

programs and activities, remedial coaching, language lab, bridge courses, yoga and meditation for holistic development, vocational education and training towards support services and better progression of students.

Assistance for Competitive Examinations:

Competitive exams devise the basis for different civil services. Institute works as catalyst for students who decide to pursue higher studies or are interested in joining civil service. Career Guidance Cell is existing in the institute with the prime objective of providing guidance to the Students aspiring for civil services career or higher studies. This cell supports in creating awareness and interest among students about civil services and provides guidance related to competitive exams. Career counsellors provide guidance to students and assist them with proper direction during their journey to thrive in the competitive exams.

There is a cell in law department also where students can avail the benefit of guidance for competitive examination. Students who need guidance for competitive examination also get guidance from faculty Incharge of the cell.

Career Counselling: Continuous assistance and guidance to choose career path is provided to students pursuing MBA program. Students need directives as regard to choosing their stream, excelling in the MBA program, and refine their efforts towards securing a shining future. Career counsellors from Career Guidance Cell are accessible to students to further discuss and advise on a one-on-one basis regarding their career related queries. Placement Cell provides guidance to students in choosing their career. In addition to Psychometric Test conducted for MBA Semester I students, expert Psychologists were also invited to counsel them on picking of career on one-on-one basis.

In pertinent areas provision is made for bridge and value added courses. College/Institution has a proper structure of counsel system which guides students on a regular basis. Institutions who are interested in students' progression to higher studies and/or to employment is dealt with under this. Every college has to identify the reasons for not attaining plan and should implement measures which can remove hurdles. Excellent practices which support the students, assist most favourable progression. Institute assists upward movement of students from one level of education to the next higher level or for gainful employment.

A notice is circulated to students regarding career and personal counseling. Students register themselves for it and separate slots are booked for each student and counselor does counseling for registered students. Students are not charged for counseling.

Institute always look towards continual improvement of "soft skills and personality development" of the students which is an essential requirement of business today. It involves grooming the students on various aspects such as business etiquettes, communication skills, presentation skills, team work, networking, time management, motivation, confidence building, leadership skills, creative thinking and decision making etc. Eminent personalities from academics and industries are called to deliver lecture on relevant topics needed to succeed in job, and meet industry's expectations. The Student Training Program which is an initiative of the institute aims at providing multi-faceted skills and leadership qualities to the budding managers. Thus, helping them in their overall development and securing suitable placement. Institute has initiated this module to develop the right approach, attitude and skills among the students with an intention that they can meet the industry requirements. Students are encouraged to participate in various activities covering

group discussion, personal interview, presentations etc. organized at the institute level.

Institute has trained faculty in the area of soft skills. Notice is circulated among students who lack in soft skills. Training need analysis (TNA) is done and individual attention is paid on each student so his/her soft skills are developed. Every year many students are benefitted with this.

Remedial and Bridge Classes: Faculty members encourage and support students over and above regular allocated lectures. Additional practice sessions are addressed by faculty members to enhance the efficiency of the students who have problems in concept clarity, subject related queries, challenging topics. It also help students who have been unsuccessful in the examination.

Students walk-in faculty members in the faculty room / cabin for their queries informally.

For weak students remedial classes are arranged (whenever required), to improve their performance. Special slot as a make-up lecture is allotted in the timetable of each class.

Students are expected to involve themselves in seminars, intercollegiate competitions, symposia, and workshops. Students are encouraged to enroll in various professional societies and participate in the events organized by them.

To know the concept, minor projects are given to the students for some of the courses. These projects are examined based on the rubrics defined by the faculty member. The objectives behind this activity is to improve level of understanding and to give hands on experience in simulation, analysis and decision making etc.

Self-learning is promoted amongst students wherever required. Home assignments,

quizzes, seminars are the part of self-learning activity which motivates students enhancing their capabilities. Learning management system is used for all courses which supports students in studying. Series of NPTEL Video lectures and notes in pdf are available for the ready reference.

In final year, Project is an important part of learning as it involves most of the Program Objectives. The quality of project is examined at different stages in project life cycle by appropriate processes such as selection of topic, development as per planning, results & conclusions and finally evaluation and feedback by examiners.

Students joining MBA course have diverse background in terms of streams. Remedial coaching is arranged for Financial Accounting, Quantitative Techniques, Financial management etc. Faculty in-charge circulates notice to all students who are studying above mentioned subjects. If students are not comfortable in any subject mentioned above then he/she will register for that subject. Classes are arranged and input is given to students and they improve in concerned subject.

Language Lab: "A language laboratory is a dedicated space for foreign language learning where students access audio or audio-visual materials. They allow a teacher to listen to and manage student audio, which is delivered to individual students through headsets or in isolated 'sound booths'. To improve the communication and spoken English of the students, an interactive Language Lab has been setup. Students listen to the native speakers of English and students learn the phonetic sounds of the English with the help of language Lab which is equipped with necessary listening, speaking, and writing provisions.

Students come from various geographical locations which includes rural areas also where there is no English medium schools

or the level of English medium school is not good. Therefore they lack in English. Language lab helps student in improving their pronunciation and accent. Sessions are organised by a well trained faculty after notifying it to the students.

Yoga and Meditation: "Yoga and Meditation is considered as a healthy way of life, a sound activity for stress free living". College/Institute promotes health benefits among the faculty members and students through Yoga and Meditation. Wellness platform enormously helps students in creating stress free, healthy and optimistic environment for living. Yoga Center is available for students and staff of the institution. Yoga and Meditation programs are conducted in the institute. Institute celebrates "International Yoga day" since its inception. Methods of meditation are performed to lead a healthy and stress free life.

Institute organizes yoga and meditation sessions for students and faculty members. It has a "**Room of Silence**" where students and faculty members can go and meditate under guidance of faculty in-charge whenever they feel during working hours. Students and faculty members have attended meditation sessions outside Indore also. "Dhyan Shivir" was also arranged for students, faculty members for three days. Holistic wellbeing is essential for capability enhancement of students and the institute supports the same through various activities of yoga and meditation.

Personal Counselling: Students frequently encounter problems which needs a timely redressal. Mentor Mentee Program gives an opportunity to students to interact with a faculty member for their personal counseling. Appropriate solutions are provided to students during this counseling. Problems may be related to academics, career and personal.

Vocational Education and Training: Sessions/courses are organised by the

Institute for students so they can grab the opportunity for getting skill based training which can help them in getting into desired niche area. Certificate courses on Six Sigma, Insurance policies selling (approved by IRDA), Tally etc have been started for students.

3. Student Grievance and Sexual Harassment: Student grievance is a common problem in any institute. Student grievance may be between senior and junior students or between one junior and another junior student or between one senior and another senior student. Sexual harassment includes such unwelcome sexually determined behaviour (whether directly or by implication) as: "A demand or request for sexual favours"; "Physical contact and advances"; "Sexually coloured remarks"; "Showing pornography"; "Any other unwelcome physical, verbal or non-verbal conduct of sexual nature".

Institutes has a "grievance redressal committee" to solve the disputes of students whenever it comes in the knowledge of the institute. Institutes try to solve the grievance as soon as possible. If grievance is solved soon and victim is satisfied then it creates a positive image of the institute. In the same manner "sexual harassment committee" also looks into the matter whenever it comes in institute's knowledge. This committee also has a student representative to maintain transparency.

Institute has a "Discipline Committee", "Sexual Harassment Committee and Anti Ragging Committee" consisting of faculty members and student along with representation from NGOs. Whenever there is any issue then the committee looks into the issue and problem is solved as soon as possible.

4. Placement of Outgoing Students: Role of an institute does not end by providing quality education but an institute also has to ensure whether students are well placed or

not. Institute has to regularly look for companies who can absorb students with good package. Institute has a Placement Cell which has students who support TPO in calling the HRs of companies, sending students' details to companies, arranging campus interview and looking after hospitality of recruiters. Students have been placed in National and International level organizations. Training is imparted by Placement Cell to give input to students so that they can be well quipped before facing an interview. This input is given by faculty members and alumnus also.

5. Students progression to higher education: Institute always believes that the students should move out for further education to a renowned institute where students are considered as ambassador for the institute. They may move out abroad or national level institutes for higher studies and Ph.D. programs.

Students are encouraged to clear NET examination who have aspiration to join academics. Students take guidance from faculty members as institute has well qualified faculty members. In many PSUs Management Trainees are selected on the basis of NET examination. NET examination is the pre-requisite and then interview is conducted. There have been few students who have gone to abroad for further education like Masters program and Ph.D. programs. Also many undergraduate students prefer to undergo postgraduate program from institute due to its excellent student support and progression initiations.

Support in Participation in Sports /Cultural Activities at National/International Level

Institute organizes annual sports festival for the students. The students can participate in various sports contests organized like Chess, Cricket, Badminton, Basketball, Table Tennis. Students compete in their respective categories of choice and the individual events are judged by well-known empires. The

events are held under the supervision of the Faculty in charge, thereby ensuring transparency. These events contribute towards inculcating feeling of camaraderie along with enthusing the students with competitive zeal. Students from this institute have participated and represented the Institute at various Intercollegiate, University, State, Regional and National Levels achieving first as well as second positions in various competitive categories. The institute supports and spouses such participation to encourage overall development of students.

Cultural events and activities are organized at national level by the institute for students to development inter institute, inter personal skills. These activities also give the students an opportunity to excel in the field of their interest and passion. The institute encourages students to participate in various cultural events held at a variety of platforms namely local, state, regional and national. Students have shown great enthusiasm in participation in singing, dancing, playing instruments and Fashion shows and have won many accolades as well.

CONCLUSION

Prestige Institute of Management and Research has been doing efforts to offer personal counseling, career counseling. Placement cell arranges sessions before campus so that students' knowledge is brushed-up. Alumnus and other guest speakers are also invited for a, special talk to enhance the skills of students. Institute has a policy to provide financial support to students while they face difficulty in

depositing fee. Institute strives to provide a conducive atmosphere encompassing quality education, extra-curricular and co-curricular activities for over all development of students. Well placed students become ambassadors for institute. Many students of the Institute have started meditation as a regular practice to minimize stress. Many students take part in yoga sessions also. Institute believes in running vocational courses which can equip them for the current demands.

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TESTING THE CAPITAL ASSET PRICING MODEL (CAPM) AND CAUSAL RELATIONSHIP: A STUDY OF HEDGE FUND SECTOR IN INDIA

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India today needs its financial market to be developed strategically to achieve its goals to become a super power by 2025. This study is done with the aim of providing a better and a deeper insight into Hedge Funds, an emerging investment avenue and their sectoral study in Indian economy. The performance of Hedge Fund Sector in India has been analysed through the application of Capital Asset Pricing Model. The tests do not essentially provide validation against CAPM; however, other simulations can be built, more close to reality, by improving the model and offering an alternative which also takes into account the specific conditions of the Indian capital market and the global financial crisis consequences. The study aims to find whether the relationship between expected return and risk is linear, if beta is a complete measure of the risk and if a higher risk is compensated by a higher expected return. Furthermore, the casual relationship among the stock market and the Hedge Fund Sector in India and few sample Hedge Funds using Granger Causality on EVIEWS 10 software have been studied. This study will help in gaining a better understanding of what an investor looks for in Hedge Funds and will help to develop better understanding towards them.

Keywords: Hedge Funds, Risk Return, Capital Asset Pricing Model, Granger Causality.

INTRODUCTION

Hedge Funds' investments styles have been drastically changed in last few years. There has been no exact definition of Hedge Funds till date (Agarwal and Naik, 2000). A Hedge Fund is an investment avenue where the managers of the fund expect absolute returns by investing into those opportunities where at least principal amount is protected from any financial losses (Ineichen, 2012). With the growth in the market share of Hedge Funds and their greater visibility in the market place, concerns have been expressed about the relationship existing between the risk and return of the funds. This research study is concerned with Hedge Fund sector in India covering five years period from 2013-2018. The study, basically aims to investigate and test the validity of the Capital Asset Pricing Model (CAPM), in Hedge Fund sector in India. The methodology used for this study,

was to find out the expected returns using CAPM by calculating beta (β) through Slope, using Microsoft excel, version 2003. Similarly, the actual and expected returns were compared. Findings and results of this research study advocated the accuracy of CAPM, but for a very small period, and for merely a few funds. Concerns regarding the existence of the relationship between the risk and return of Hedge Funds have been felt. Market liquidity is also one of the significant factor affecting Hedge Funds. Risk premium and good returns are observed in the Funds having illiquid securities. However, market liquidity and systematic risk are related to the issue of systemic risk (Brophy, et. al., 2009).

REVIEW OF LITERATURE

Hedge Funds are generally regarded as private investment vehicles which are open for wealthy individuals or institutional

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investors (Fung and Hsieh, 1999). Hedge Funds constitute three main types of quantifiable risks: market risk, credit risk and liquidity risk which are interrelated and are properly identified and evaluated. Hedge Fund's risk is further divide the risk into endogenous risks which is addressed by internal measures and regular due diligence that includes operational and model risks (Tibrewal, 2008). Hedge Funds are perceived as the return maximizers as well as risk reducers but, in practice while applying very peculiar, unique, specific varieties of investing and other strategies, they are normally perceived to exercise the both together but individually and that too simultaneously at the same time (Jobman, 2002). Hedge Funds are institutional investors just like mutual funds but only high net worth individuals and institutions invest in Hedge Funds (Tibrewal, 2008). Many studies described a variety of Hedge Fund databases that included Hedge Fund Research (HFR), Credit Suisse/Tremont, MSCI, Lipper TASS, EACM, Zurich, Eureka Hedge, Tuna, and Centre for International Securities and Derivatives Market (CISDM). No database is complete even if each database contains multiples of Hedge Funds and their associated returns. It was concluded that many Hedge Funds reported only to a subset of available databases. Hence, many academics and large Hedge Fund investors usually subscribe to multiple databases to get a more complete picture of the Hedge Fund universe (Hamza, et. al., 2006; Malkiel and Saha, 2005). The choice of database selection also affects the conclusions about Hedge Fund performance in research studies (Joenvaara, et. al., 2012). The investors in Hedge Funds faced a considerable risk of selecting a miserably performing fund or a failing one (Malkiel and Saha, 2005). A regression was performed in a Hedge Fund factor model to determine the portion of risk derived from the market and the value added by the Hedge Fund manager. The typical regression was:

$$\text{Hedge Fund return} = \text{Alpha} + \text{Risk free rate} + \text{"Beta"}_i \times \text{Factor}_i$$

Alpha = Total return of the Hedge Fund in excess of the risk free rate and the included factor or market exposures (Beckers, et. al., 2007; Kat, 2004). Hedge Funds took greater exposure in rising markets and less exposure in declining markets and evidences of negative market timing skill among fund-of-funds managers were found (Beckers, et. al., 2007). Hedge Funds, as a group, did not earn positive alpha but simply provided investors with the ability to access alternative beta exposures (Amenc, et. al, 2002). The Capital Asset Pricing Model (CAPM) gives a major report of the relationship existing between risk and return in efficient markets (Laubscher, 2002). The Capital Asset Pricing Model (CAPM) has effectively contributed to the finance theory by changing the way of thinking of academicians and investors (Harrington, 1993). Still some scholars have acknowledged (Lau and Quay, 1974) CAPM while others (Eatzaz and Attiya, 2008) have criticized it. The initial development of CAPM is accredited to the work of Sharpe (1964), by Bradfield, Barr and Affleck-Graves (1988). Later, Lintner (1965) and Black (1972) also contributed to the improvement and enhancement of CAPM.

RATIONALE OF THE STUDY

The industry is attacked for being secretive, engaged in risky behaviour and capable of unduly influencing the global economies and corporate activities. An increase in fraud cases involving Hedge Fund Advisers, juxtaposing with an increase in exposure of unsophisticated small investors to the risks of Hedge Fund investing has enticed the policymakers and regulators to bring the Hedge Fund Industry under greater scrutiny. Hence, study towards this sector is needed especially regarding Indian context.

OBJECTIVES

- To evaluate the performance of Hedge Fund Sector in India.
- To Study the causal relationship between Indian Stock Market and Hedge Fund Sector in India.

METHODOLOGY

The Study: The study is exploratory as well as empirical in nature. The basic purpose of this study was to test the validity of Capital Asset Pricing Model (CAPM) in Hedge Fund Sector in India.

The Sample: Out of 337 constituent's funds which invest exclusively in Asia, 95 funds (Population) invested only in India. Out of these 95 funds, 21 funds (Sample Size) have been used for the research study. To represent Indian Hedge Funds, 21 Sample Funds have also been taken for the study obtained from the database providing company named Eureka Hedge Fund Research. Monthly returns were taken into consideration.

Tools for Data Collection: For the current study the researchers have used secondary data to investigate the validity of CAPM in Hedge Fund Sector in India. The data was collected from reliable sources from internet and other published reports of companies.

Tools for Data Analysis: Hedge Funds' performance can be studied with quantitative analysis method. The parameters considered in the present study are Absolute Returns; Standard Deviation; Beta; Sharpe Ratio; Treynor's Ratio; Jensen's Alpha and Capital Asset Pricing Model (CAPM). Also Granger Casualty was taken into consideration for the second objective.

HYPOTHESES

There were eight main null hypotheses and the seventh and eighth main null hypotheses had six sub null hypotheses each

under them. The following hypotheses framed were tested through Granger Causality test:

H_{01} : NIFTY does not Granger Cause EUREKA_HFI;

H_{02} : EUREKA_HFI does not Granger Cause NIFTY;

H_{03} : NIFTY does not Granger Cause HFRI_IND;

H_{04} : HFRI_IND does not Granger Cause NIFTY;

H_{05} : HFRI_IND does not Granger Cause EUREKA_HFI;

H_{06} : EUREKA_HFI does not Granger Cause HFRI_IND;

H_{07} : EUREKA_HFI does not Granger Cause Strategy Specific Hedge Funds;

H_{07a} : EUREKA_HFI does not Granger Cause Malabar India Fund LP - Standard Share Class USD returns (Long Short Equity Strategy);

H_{07b} : EUREKA_HFI does not Granger Cause Emkay Pearls (Bottom Up Strategy);

H_{07c} : EUREKA_HFI does not Granger Cause Elysium India Fund Long Only INR (Dual Approach Strategy);

H_{07d} : EUREKA_HFI does not Granger Cause Right Horizons Minerva Fund - India Underserved (Value Strategy);

H_{07e} : EUREKA_HFI does not Granger Cause Estee India Fund (Arbitrage Strategy);

H_{07f} : EUREKA_HFI does not Granger Cause Elysium India Fund Market Neutral INR (Other Strategy);

H_{08} : Strategy Specific Hedge Funds does not Granger Cause EUREKA_HFI;

H_{08a} : Malabar India Fund LP - Standard Share Class USD returns (Long Short Equity

Strategy) does not Granger Cause EUREKA_HFI;

H_{08b}: Emkay Pearls (Bottom Up Strategy) does not Granger Cause EUREKA_HFI ;

H_{08c}: Elysium India Fund Long Only INR (Dual Approach Strategy) does not Granger Cause EUREKA_HFI;

H_{08d}: Right Horizons Minerva Fund - India Underserved (Value Strategy) does not Granger Cause EUREKA_HFI;

H_{08e}: Estee India Fund (Arbitrage Strategy) does not Granger Cause EUREKA_HFI and;

H_{08f}: Elysium India Fund Market Neutral INR (Other Strategy) does not Granger Cause EUREKA_HFI

Eureka Hedge Fund Database

Eureka Hedge Fund was started in the year 2001 by financial professionals in Japan which is a subsidiary of Mizuho Bank. It is head quartered in Singapore with offices in New York and Cebu. The company is the world's leading independent data provider in the sector of Hedge Funds- their news, indices and databases since 16 years covering North America, Europe, Asia and Latin America.

RESULTS AND INTERPRETATION

In order to achieve the objective of the study, i.e., to evaluate the performance of hedge Fund Sector in India; Capital Asset Pricing Model was applied and an attempt was made to calculate the expected returns of the Sample Hedge Funds by the investors and interpreting the results thereafter. Results show that:

- The beta of Banyan India Portfolio was highest i.e. 1.34 and as per risk return i.e. 0.88 percent calculated by CAPM and actually it earned return of 1.55 percent which was less than the actual return of Emkay Pearls having

actual return of 2.04 percent whereas, its beta was 0.69 which is less than Banyan India Portfolio.

- On the contrary, results also showed that, the beta of Estee India Fund was lowest i.e. -0.03 and as per risk return i.e. 0.55 percent calculated by CAPM and actually it earned return of 0.24 percent which was less than the actual return of Emkay Pearls.

It is interpreted that Altavista Capital India Fund, Banyan India Portfolio, Elysium India Fund Long Only INR, Elysium India Fund Long Only USD, Elysium India Fund Market Neutral INR, Emkay Crystal, Emkay Pearls, Emkay Platinum, Emkay PURE I, Helios Strategic Ltd, Malabar India Fund LP - Standard Share Class USD, Metis Opportunity Fund, Metis Opportunity SMA, Milltrust India Fund - Class A, Redart India Trust, Right Horizons Minerva Fund - India Underserved, Right Horizons Minerva Fund - India Undervalued, Steinberg India Emerging Opportunities Fund Ltd. and WIOF India Performance Fund - Class I USD are undervalued funds according to Capital Asset Pricing Model; whereas, Estee India Fund and Kuvera Fund are overvalued according to Capital Asset Pricing Model. The contradicting results show that the Sample Hedge Funds do not depend on the Fund's beta and the results of CAPM cannot be relied upon.

Granger Causality Test Results and Interpretation

For this, the top performers have been identified from each of the six strategies from the sample on the basis of Risk Return Statistics. The best outperformer sample Hedge Funds have been given in Table 5.

The results and interpretations of individual hypothesis indicated the directional bilateral relationship among the studied variables. The study inferred that the calculated p value

for the framed null hypothesis were above 0.05; hence, all the null hypotheses were **accepted** and the Alternate Hypotheses were **rejected**.

DISCUSSIONS

Objective 1: To Evaluate the Performance of Hedge Fund Sector in India.

Capital Asset Pricing Model was applied and the contradicting results show that there is no dependency of Sample Hedge Funds on the Fund's beta and hence, the results of CAPM cannot be relied upon. The CAPM model in majority cases has never been an empirical success. Variables like size of the fund, fees charged by the managers, and momentum add to the explanation of average returns provided by beta. Hence, the above variables can invalidate the application of CAPM in this case.

Objective 2: To Study the Causal Relationship between Indian Stock Market and Hedge Fund Sector in India.

The results of Granger Cause among the monthly returns of Hedge Fund Indices and monthly returns of Indian Stock Market and among the monthly returns of Hedge Fund Index and Hedge Funds belonging to Long Short Equity Strategy, Bottom Up Strategy, Dual Approach Strategy, Arbitrage Strategy, Value Strategy and Others Strategy indicates may infer that the constituents or the securities of the study variables seem to be similar with the constituents or the securities of each other, subject to further confirmation. It is also found that the Indian Hedge Fund sector is highly sentiment driven and strategies of them may change according to the sentiments in the markets.

CONCLUSIONS

Capital Asset Pricing Model was applied to find the difference between expected and the actual returns of the Sample Hedge Funds. It was concluded that there exists no

dependency of Sample Hedge Funds on the Fund's beta. The CAPM model philosophy states that higher returns calls for higher beta, which in this case, stands false. This means that this model does not stand justify neither in the present Indian Stock Market nor in the Indian Hedge Fund Sector. Hence, CAPM results could not be relied upon. It is concluded that the monthly returns of Hedge Fund Indices do not have Granger Cause monthly returns of Indian Stock Market and also the monthly returns of Hedge Fund Index do not Granger Cause Hedge Funds belonging to Long Short Equity Strategy, Bottom up Strategy, Dual Approach Strategy, Arbitrage Strategy, Value Strategy and Others Strategy. This concludes that there is no bearing among study variables. It seems that the probable reasons may be their large volume, shape and fund size. Also, their strategies of the constituents seem to be similar to each other, subject to further confirmation, giving a scope of new vistas of new researches.

SUGGESTIONS

When the prices do not reflect the prospective returns accurately, the stocks are undervalued. Hence, it is suggested that price alone cannot be used to determine the actual value of the funds. Also, an emerging sector might be undervalued until it proves its usefulness in the market. Therefore, investors are suggested that they should not completely rely upon CAPM model in this case. The hedge fund industry should perhaps focus on promoting the beta-benefits of hedge fund investing, which are significant and less arguable, as opposed to promoting the alpha-benefits of hedge fund investing, which are very hard to measure with any degree of accuracy.

It is suggested that the future of alternative investments may lie in the passive indexing strategies. The suggestions have been further incorporated according to the various stake holders described as follows:

1. **Suggestions to Hedge Funds and Asset Management Companies (AMC's)**

Greater transparency and dissemination of relevant information is the need of the hour. Hence, for this advancement of the industry further researches should be carried out (Totala, et. al., 2014). Regulatory provisions designed should be able to deal with the adverse economic situation and sudden failure and collapse, if any. Capital market efficiency should be increased (Batra and Totala, 2017). Hedge Funds' operations need to be further monitored at the macro-economic level. Proper disclosure about fund managers profile and creditability is needed for different stakeholders in public. Risk ascertainment of different Hedge Funds and the investors matching such level of risks should be registered at a common platform to gain the popularity of the sector (Batra and Totala, 2018).

2. **Suggestions to Hedge Funds' Investors**

The investors in Hedge Funds may invest into young aged Hedge Funds and especially with new managers who have good track record and own stake into the investment of the Hedge Funds, This will reduce risk of generating returns (Totala, et. al, 2015a). The investors should also focus their research on Hedge Funds' managers and their previous performances along with the fees that they charge along with their pros and cons (Batra and Totala, 2017).

3. **Suggestions to Regulatory Authorities**

Self regulating guidelines with a strict course of action against in case of non-compliance should be provided by the regulatory bodies in a positive and favourable approach (Totala, et. al., 2015b). It is suggested that in emerging economies like India, the regulatory authorities should have a clear guidelines for the different stake holders in

the Hedge Fund sector and introduce a separate comprehensive Act (Totala, et. al, 2016). Experience of the other countries should also be considered (Batra and Totala, 2017).

4. **Suggestions to Tax Authorities**

The taxes for Hedge Funds are as mysterious as they are by design in India because they are mostly organized in the form of trust or limited liability partnership form. Hence, it is suggested that tax authorities can charge tax on long term capital gains as well as short term capital gains along with introduction to some provisions for ordinary income taxation policy in case of Hedge Funds.

5. **Suggestions to Economists, Academicians and Researchers**

It is suggested that the economist can work on the informational, analytical and behavioural edge, where contemporary economic situations like corporate spin-offs, index de-listing, supply-demand imbalance can be synthetically be created.

IMPLICATIONS

It is implied that Hedge Fund sector is under evaluated in present scenario. Hedge Fund sector is to do something more for the present situation to outperform and overcome. Greater transparency needs to be introduced and the result of the greater transparency needs to be disseminated accurately and fastly among all stakeholders, so that real performance also gets reflected.

It can be inferred that one can even directly invest into Hedge Funds because of their uniqueness. Also, the study has an important implication from the investments managers' prospective as there can be various factors of investor's purchase decision during Hedge Funds' investments.

Scope of Further Study

The current research work paves the path of further researches. Further, research may be undertaken by taking more sectoral indices and industry specific Hedge Funds indices into consideration. Indian outperformed Hedge Funds' performance may be compared with globally outperformed Hedge Funds. Track record of fund managers may be trailed out on a common index of individual performance.

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ANNEXURES

Table 1: List of Sample Hedge Funds

S. No.	Sample Fund	Strategy
1	AltaVista Capital India Fund	Long Short Equity
2	Banyan India Portfolio	Bottom up
3	Elysium India Fund Long Only INR	Dual Approach
4	Elysium India Fund Long Only USD	Dual Approach
5	Elysium India Fund Market Neutral INR	Others
6	Emkay Crystal	Bottom up
7	Emkay Pearls	Bottom up
8	Emkay Platinum	Bottom up
9	Emkay PURE I	Bottom Up
10	Estee India Fund	Arbitrage
11	Helios Strategic Ltd	Long Short Equity
12	Kuvera Fund	Long Short Equity
13	Malabar India Fund LP - Standard Share Class USD	Long Short Equity
14	Metis Opportunity Fund	Bottom up
15	Metis Opportunity SMA	Bottom up
16	Milltrust India Fund - Class A	Dual Approach
17	Redart India Trust	Long Short Equity
18	Right Horizons Minerva Fund - India Underserved	Value
19	Right Horizons Minerva Fund - India Undervalued	Value
20	Steinberg India Emerging Opportunities Fund Ltd	Bottom up
21	WIOF India Performance Fund - Class I USD	Bottom up

(Source: The Researcher)

Table 2: Capital Asset Pricing Model Applicability on Sample Hedge Funds

S. No.	Sample Fund Name	Strategy	Jenson's Alpha	Beta	Actual Average Returns	Expected Return (by CAPM)	Difference	Undervalued/ Overvalued
1	Altavista Capital India Fund	Long Short Equity	0.416	0.79	1.16	0.75	0.41	Undervalued
2	Banyan India Portfolio	Bottom up	0.675	1.34	1.55	0.88	0.67	Undervalued
3	Elysium India Fund Long Only INR	Dual Approach	1.133	0.62	1.84	0.71	1.13	Undervalued

4	Elysium India Fund Long Only USD	Dual Approach	0.524	0.99	1.32	0.8	0.52	Undervalued
5	Elysium India Fund Market Neutral INR	Others	0.91	-0.05	1.46	0.55	0.91	Undervalued
6	Emkay Crystal	Bottom up	0.719	0.87	1.49	0.77	0.72	Undervalued
7	Emkay Pearls	Bottom up	1.319	0.69	2.04	0.73	1.31	Undervalued
8	Emkay Platinum	Bottom up	0.414	0.81	1.17	0.75	0.42	Undervalued
9	Emkay PURE I	Bottom Up	0.0722	0.67	0.79	0.72	0.07	Undervalued
10	Estee India Fund	Arbitrage	-0.311	-0.03	0.24	0.55	-0.31	Overvalued
11	Helios Strategic Ltd	Long Short Equity	0.988	0.99	1.79	0.8	0.99	Undervalued
12	Kuvera Fund	Long Short Equity	-0.038	0.46	0.635	0.67	-0.035	Overvalued
13	Malabar India Fund LP Standard Share Class USD	Long Short Equity	1.004	0.85	1.77	0.76	1.01	Undervalued
14	Metis Opportunity Fund	Bottom up	0.387	0.94	1.17	0.78	0.39	Undervalued
15	Metis Opportunity SMA	Bottom up	0.688	0.72	1.42	0.73	0.69	Undervalued
16	Milltrust India Fund - Class A	Dual Approach	0.201	1.15	1.04	0.84	0.2	Undervalued
17	Redart India Trust	Long Short Equity	0.999	0.98	1.79	0.79	1	Undervalued
18	Right Horizons Minerva Fund India Underserved	Value	0.956	0.71	1.69	0.73	0.96	Undervalued
19	Right Horizons Minerva Fund India Undervalued	Value	0.818	0.86	1.58	0.77	0.81	Undervalued
20	Steinberg India Emerging Opportunities Fund Ltd	Bottom up	0.842	0.83	1.6	0.76	0.84	Undervalued
21	WIOF India Performance Fund - Class I USD	Bottom up	0.931	1.06	1.74	0.81	0.93	Undervalued

(Source: The Researcher)

Table 3: Best Outperformer Sample Hedge Funds (Strategy wise)

S. No.	Sample Hedge Fund	Strategy
1.	Malabar India Fund LP - Standard Share Class USD	Long Short Equity
2.	Emkay Pearls	Bottom Up
3.	Elysium India Fund Long Only INR	Dual Approach
4.	Right Horizons Minerva Fund- India Underserved	Value
5.	Estee India Fund	Arbitrage
6.	Elysium India Fund Market Neutral INR	Others

(Source: The Researcher)

Table 4: Risk Return Statistics of Best Outperformer Sample Hedge Funds (Strategy wise)

Sample Fund Name	Average Returns	Standard Deviation	Beta	Sharpe Ratio	Treynor's Ratio	Jenson's Alpha
Malabar India Fund LP Standard Share Class USD	1.77	4.76	0.85	0.2536	1.4164	1.004
Emkay Pearls	2.04	4.13	0.69	0.3581	2.1346	1.319
Elysium India Fund Long Only INR	1.84	3.66	0.62	0.3493	2.0341	1.133
Right Horizons Minerva Fund - India Underserved	1.69	4.2	0.71	0.2671	1.5808	0.956
Estee India Fund	0.24	1.43	-0.03	-0.2233	8.723	-0.311
Elysium India Fund Market Neutral INR	1.46	2.9	-0.05	0.3088	-17.492	0.91

(Source: The Researcher)

Table 5: Granger Causality Test Results

S. No.	Hypothesis	Obs.	F-Statistic	Prob.	Lag
H ₀₁	NIFTY does not Granger Cause EUREKA_HFI	58	0.02438	0.9759	2
H ₀₂	EUREKA_HFI does not Granger Cause NIFTY	58	0.62713	0.538	2
H ₀₃	NIFTY does not Granger Cause HFRI_IND	58	0.32643	0.7229	2
H ₀₄	HFRI_IND does not Granger Cause NIFTY	58	0.24695	0.7821	2
H ₀₅	HFRI_IND does not Granger Cause EUREKA_HFI	58	0.88318	0.4195	2
H ₀₆	EUREKA_HFI does not Granger Cause HFRI_IND	58	1.64947	0.2019	2
H _{07a}	EUREKA_HFI does not Granger Cause MALABAR_INDIA_FUND_LP_STANDARD_SHARE_CLASS_USD	58	0.98257	0.3811	2
H _{07b}	EUREKA_HFI does not Granger Cause EMKAY_PEARLS	58	1.90744	0.1585	2
H _{07c}	EUREKA_HFI does not Granger Cause ELYSIUM_INDIA_FUND_LONG_ONLY_INR	58	0.98668	0.3796	2
H _{07d}	EUREKA_HFI does not Granger Cause RIGHT_HORIZONS_MINERVA_FUND_INDIA_UNDESERVED	58	0.17886	0.8367	2
H _{07e}	EUREKA_HFI does not Granger Cause ESTEE_INDIA_FUND	58	0.27772	0.7586	2
H _{07f}	EUREKA_HFI does not Granger Cause ELYSIUM_INDIA_FUND_MARKET_NEUTRAL_INR	58	2.90509	0.0635	2
H _{08a}	MALABAR_INDIA_FUND_LP_STANDARD_SHARE_CLASS_USD does not Granger Cause EUREKA_HFI	58	1.59919	0.2117	2
H _{08b}	EMKAY_PEARLS does not Granger Cause EUREKA_HFI	58	0.04138	0.9595	2
H _{08c}	ELYSIUM_INDIA_FUND_LONG_ONLY_INR does not Granger Cause EUREKA_HFI	58	1.05051	0.3569	2
H _{08d}	RIGHT_HORIZONS_MINERVA_FUND_INDIA_UNDESERVED does not Granger Cause EUREKA_HFI	58	2.96202	0.0603	2
H _{08e}	ESTEE_INDIA_FUND does not Granger Cause EUREKA_HFI	58	0.58627	0.56	2
H _{08f}	ELYSIUM_INDIA_FUND_MARKET_NEUTRAL_INR does not Granger Cause EUREKA_HFI	58	0.88678	0.418	2

(Source: The Researcher)

NATIONAL OLYMPIAD FOUNDATION: AN EDUCATIONAL ENDEAVOUR*

Company's Background

Two friends Amit (22 years) and Sandesh (26 years) conceptualised an idea of starting a foundation in education field and started working on making it a reality. They used to do jobs in the day time for financial support. In the late hours they were working over the execution part of the business. In the year 2012, Amit and Sandesh established a small start up in Indore (MP), India "National Olympiad Foundation Pvt. Ltd." with a small capital of Rs. 30,000. National Olympiad Foundation (NOF) constituted docking of academic talent and social entrepreneurship helping the talent to come out from the walls of classroom. NOF used to conduct, its own global talent search exam where the resources are utilized for children in need who are ignorant about education. NOF fetched students from all over the globe, bringing them on a common platform. A uniform platform, that distinguished students on the basis of subject, age. Olympiad tests were based on knowledge on different subjects i.e. Maths, Biology, Science and Commerce for the school students of 1st to 12th standard.

They conducted test for 14,000 Students in a single run in Satna (MP), which proved as milestone towards the success. In 2013, they left their jobs and got fully involved in this venture. This was the time when they started facing problems in terms of fear to approach schools, convincing the Principals as they were young and had less experience in academics. To avoid these obstacles, they decided to bring into renowned names onboard. Somehow, they managed to

approached Mathematician, for preparing test papers who accepted their proposal by looking to their conviction and passion. Later in the timeline, they got another well known academician from the Commerce stream on Board. An exclusive body of academicians of national and international fame prepared all the questions papers for the examination.

The Unsteady U-Turn

NOF faced a big financial crunch in 2013-14, which hindered their passage to the success. At this point of time, they were not penniless. Unavailability of monetary resources compelled them to leave their office and sell their hardware. The company size remained from 20 to 03 employees. Amit Stated "Don't Get Emotional with Your Product, Logical Conviction is More Important For Market Acceptance". NOF continued working from cyber cafes, and their friends' offices to manage their operations, without losing hopes. They used school networks. In the year 2014, somehow they managed to bring 40 IITians and 52 IIMites onboard, who supported them without any monetary exchange. In the year 2014, NOF added General Knowledge and Aptitude subjects. English was added in year 2015 and in the year 2019, two more Olympiad tests for Hindi and French were added in their portfolio. In order to deepen their reach, in September 2019, NOF launched Digital Animation based Olympiad "NOF Junior". Their vision was to conduct tests for more than 2 million registered students by the year 2024. NOF acquired a Jaipur (Rajasthan) based company

* The case has been developed by Ankita Jain, Assistant Professor at Shri Vaishnav Institute of Management, Indore and Research Scholar at Prestige Institute of Management & Research, DAVV, Indore (M.P) and Dr. Anukool M. Hyde, Professor and HOD- HR and General Management at Prestige Institute of Management and Research, Indore (MP) in the year 2019.

“EDURER” (founded by 5 IITians and funded by Government of India) which was working for R&D through AI (Artificial Intelligence) and which kept a tab on the latest developments on the subject matters to ensure the quality and competency of the examination can be maintained on an International ground to encash the future opportunities.

Currently NOF is having set up of 01 office and 41 employees and covering 9 subject based test series, 11+ countries, 4500+ Schools and 3Million + students (cumulative) with 94.3 percent of school retention rate.

NOF at Social Front: The Noble Cause

NOF collaborated with NGOs (Non Government Organisations), CRY foundation, Teach for India and Smile Foundation which is working for Protection of Children Rights, Education and Health etc. NOF distributed books and provided financial and operational support to conduct the examination for poor children. NOF launched Project ‘Prarambha’ to educate 25000 underprivileged students. Every year they supported thousands of children who were in need of education, uniforms, books, stationary and mid day meal. Every time when a student appeared for NOF exams, some portion of the fee donated towards the education, food and uniform for underprivileged children and this way, every student acted as a brand ambassador for NOF as they were behind the glory of raising education level in the country.

Competition and Revival

In 2014-15 Amit and Sandesh realised that there were facing two big players in the market. Competitors were well established for more than 30 years, and were having tie-ups with the schools. To beat the competition, they planned to promote themselves for catering more students by distributing

leaflets (costing 22 paise) through students’ diaries. This step helped NOF to reach and convince parents directly and opting tests. Through this step the whole scenario got changed; and the number of students gone high revolutionarily with a 400 percent. growth rate.

NOF-Strategies

NOF used to conduct scholastic examination across the country. In the year 2015, NOF aggressively started posing footprint in Asian and Gulf Countries like Bhutan, Sri Lanka, Qatar, Myanmar, Oman, Nepal and so on. NOF worked for increasing the numbers of students, without Innovating anything without any Sales Team, NOF got success due to their working style of Auto Piloting Mode and teams running on Ground. The principle points of NOF were Quality Services, Referrals of Customers, Strong Networking with schools, Integrity towards their customers, Descriptive Assessment Reports and Analysis, Student Reports through Trend Analysis, Flexibility in Test Schedules and Multiple Dates, Different sets of question papers to cover big Area at the same time, Easy access to Test Material, E- Operations and use of Social Media, like Emailing to connect with schools, LinkedIn, Certificates with good Value to Winners as well as Participants.

Prize and Awards

Whenever students used to register for test, Amit and Sandesh used to utilise money in using it for cash prize, scholarships and certificates. NOF used to provide Cash rewards, Scholarships and Certificates to the Winners and participants of activities organised by them. Later on they stopped giving cash prizes and started providing electronic Gadgets, and publishing students’ Certificates. Another feature of NOF was that, they were following Horizontal Reward System in-spite of Vertical Reward system. Ranks given to the students if they were

classified as Individual Rank, Class Rank, School Rank, City Rank and Country Rank. Appreciation was in the form of 'Participation Certificate to all the participants', 'Merit certificates and Medals to all the toppers', 'Awards to all the toppers', 'Excellence in Education', 'Educator of the year Award', 'Best School Award' and 'Best Coordinator Award'.

Future Plan

NOF plans to conduct online tests to provide unbiased reports and stronger assessment. To streamline activities, NOF plans to adopt advanced technologies like *Augmented Reality* and *Gamified Education* in their operations, to bring a revolutionary change. But affordability and easy availability of

hardware come up as the biggest hindrance. Still Amit and Sandesh are hopeful that they will win the battle soon.

Questions:

- Q.1 Do SWOT analysis.
- Q.2 What steps you could have taken, if you would be in the place of Amit and Sandesh ?
- Q.3 With the new era of advancement in technology, what are major factors which should be taken into the consideration ?
- Q.4 Were the strategies sufficient to enhance the business? Comment.

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I, Dr. Yogeshwari Phatak, do hereby declare that the particulars given above are true to the best of my knowledge and belief.

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