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## **A STUDY OF FUNCTIONING OF TELECOM REGULATORY AUTHORITY OF INDIA**

**Vinay S. Joshi\***, **Kapil Arora\*\*** and **Anukool Manish Hyde\*\*\***

*Over the past decade, Indian telecom industry has witnessed many positive developments. India has attained the second largest subscriber network after China with the total number of subscribers scaling up to about 900 million and claiming an urban tele density in excess of 140 and rural tele density of 40. With an estimated base of 67 million smart phone users in 2013, India also ranks fifth amongst the top countries in this category. With an increasing smart phone penetration in the country, subscribers accessing internet through mobile devices stand at 176.50 million. India has achieved a lot in telecom in terms of accessibility and connectivity throughout the country. The Indian telecommunications market has experienced a considerable number of challenges in the last few years due to constant regulatory disputes and a hostile business environment, which includes an aggressive price war that has eroded operators' profitability. Despite the country's significant growth potential, the industry is struggling to capitalize on the opportunities, Uptill 2010, telecom Industry has registered growth, but thereafter growth has become stagnant. Present scenario is that telecom companies are bleeding due to one or other reasons. This is the high time to propose remedial measures Telecom Regulatory Authority should take to avoid telecom industry to further deteriorate. Therefore, the present research is an attempt to find out factors responsible for effective functioning of TRAI. In the study, sample size is 313 and factor analysis has been applied for data analysis.*

**Keywords-** *Average Revenue per Subscriber (ARPU), Minute of Usage (MoU), Value Added Service(VAS), Telecommunications, Policies*

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## **INTRODUCTION**

Innovation was the key factor for the revenues of the telecom industry in the western countries. Today, however, new wireless applications, low-cost manufacturing innovations, and handset design are some of the areas in which the Asian countries are out-investing the, in the emerging markets, factors such as customer service, regulations and policies are some of the main factors that are shaping the industry.

Hardan and Shatnawi (2013) discuss the methodology used to benchmark the performances of service providers in order to create a loyal customer base as well as to retain it, and they claim customer service is one of the factors that influences the revenue growth of the telecom industry.

Alexeyev (2005) demonstrates the effects of market liberalization and privatization on Chinese Telecommunications, from which, they give an insight into the current state of the Chinese Telecom industry. India has also taken the privatization path in the telecommunications sector and the market is now mainly dominated by private companies with two state-run operators only.

The telecommunications policy in countries like the United States of America is a framework of law directed by government and the regulatory commissions, most notably the Federal Communications Commission (FCC). One of the goals of the FCC is to best utilize this limited resource, in such a way, it brings the "highest and best use". The Government of India aims to develop the nation as a global telecommunication hub and provides regulatory support to the industry to achieve the goal and to propose 'infrastructure' status to telecom. China's successful reform on the other hand, is now often called another East Asian miracle, has been attributed to policy changes to take advantage of comparative advantages in labor-intensive goods.

Telecommunications has been and will continue to be an important foundation for innovative new industries that use telecommunications as a primary technological enabler and foundation. That being said, one should know that "not everything that glitters is gold". For example, the emerging markets face lacking of talented resources and intense competition in order to sustain the growth that has been observed over the past few years. The importance of

regulatory and policy changes are stressed upon in order to adapt to the future and maintain the growth rate of the telecom industry in both the countries. The transfer of state-owned telecommunications assets to the private sector has been the linchpin of telecommunications reform in many developing economies during the 1990s. Coupled with a more liberalized and competitive telecommunications market structure, privatization has generated economic benefits in developing and developed economies. Some of these benefits include: increased network expansion, reduced waiting time for network access, increased capital investment and improved operating efficiency. The benefits to the overall economy from a more developed and efficient telecommunication sector are considerable.

### **Issues and Challenges faced by the Indian Telecom Industry Rapidly Falling ARPU**

The competitive intensity in the telecom industry in India is one of the highest in the world and has led to sustained fall in realisation for the service providers. Intense competitive pressure and cut throat pricing has resulted in declining ARPUs. With increasing number of new entrants in the telecom space the competitive intensity is likely to continue, putting further downward pressures on the telecom tariffs. Thus, the telecom companies might have to grapple with further decline in ARPUs, going forward. Further, with the telecom companies moving their focus to the rural areas for driving the future subscriber growth they might not witness a commensurate increase in revenues. In fact, the risk of steep decline in ARPUs will increase going forward as the telecom companies penetrate rural markets that are characterised by higher concentration of low income, low-usage customers. A higher-than-expected decline in ARPU poses a risk of reduction in margins of service providers. Alternatively, telecom operators are turning their focus to steadily increasing the minutes of usage (MoU) to counter the sustained fall in ARPUs. Likewise, the growth of the VAS is also crucial for some improvement in the ARPUs of operators.

### **Lack of Telecom Infrastructure**

Lack of telecom infrastructure in semi-rural and rural areas could be one of the major hindrances in tapping the huge rural potential market, going forward. The service providers have to incur a huge initial fixed cost to enter rural service areas. Further, as many rural areas in India lack basic infrastructure such as road and power, developing telecom infrastructure in these areas involve greater logistical risks and also extend the time taken to

roll out telecom services. The lack of trained personnel in the rural area to operate and maintain the cellular infrastructure, especially passive infrastructure such as towers, is also seen as a hurdle for extending telecom services to the under penetrated rural areas.

### **Rural Areas Continue to Remain Under Penetrated**

A rural tele density of merely 15% point towards the fact that a majority of Indian population still do not have access to telecom services. The rural India seems to have remained untouched by the telecom revolution witnessed in the last few years. A huge 'digital divide', which is reflected by the enormous difference of 74% between the urban and rural tele density, reiterates this fact. However, with the urban markets reaching a saturation point, the telecom service providers are penetrating rural areas for driving future growth. Thus, the service providers entering new rural markets might witness substantial increase in subscriber base. The expansion in the rural areas, however, has increased the risk of further decline in the ARPUs. Nonetheless the revenue growth from these regions is unlikely to match the surge in the subscriber base.

### **Excessive Competition**

Another major concern that has come to the forefront in the recent past has been heightened competitive intensity in the industry that has correspondingly fuelled the price war between industry players. The Indian wireless market is one of the world's most competitive markets, with 12 operators across 23 wireless 'circles' and 6 to 8 competing operators in each circle. The auction of new 3G licences and the introduction of mobile number portability (MNP) are likely to heat up competition in the industry, going forward. Spectrum is the most important resource that is required for providing mobile services. Given that spectrum is a finite resource, the availability of the same would be inversely proportional to the number of operators. Thus, larger the number of service providers smaller will be the amount of spectrum available to each of them.

Scarcity of spectrum leads to higher capex on deployment of mobile networks for the operators as they need more cell sites to improve service quality. Further the growing usage of spectrum and the resultant scarcity may lead to re-use of spectrum and increased chances of congestion in networks leading to constraints on service quality.

Evidently, the competition in the industry is expected to intensify further with the entry of new players, both domestic as well as foreign players. With the competitive intensity of the industry already at such high levels new operators might find it difficult to gather significant share in Indian telecom market. While the new players may benefit from a faster network rollout through tower sharing, they will face challenges in terms of high subscriber acquisition costs and lower ARPU customers.

### **Price War between the Service Providers Putting Pressure on Margins**

The ever-increasing competitive intensity in the sector, with licenses and spectrum in several circles allotted to newer operators, is also a concern and could lead to unrealistic pricing levels to grab subscribers. The pricing strategy of per second billing already has taken the price war between telecom operators to the next level. The intensifying price war could put significant downward pressure on the industry revenue growth. Further, the ongoing price war and the concomitant decline in telecom traffic could raise the entry barrier for new companies.

### **Spectrum Allocation**

3G Spectrum availability is one of the major concerns for the industry. Lack of adequate spectrum which is the most integral part of the mobile telephony sector could hamper its growth severely. However, the spectrum allotment has been the most controversial issues in the Indian telecom sector. The smooth process of scheduled 3G and BWA spectrum allocation is likely to be one of the key factors affecting the industry dynamics, going forward. Given the highly-competitive nature of the Indian telecom industry on one hand, and limited licenses in the 3G network on the other, the risk of excessive bidding by the service providers has increased. Irrational bidding, especially in some circles, might render 3G services financially-unviable. Further, there exists a risk of delay in allotment of proposed spectrum to the service providers who have successfully bid for the 3G spectrum.

### **Regulatory Charges**

The regulatory charges in the telecom sector have a complicated structure because multiple levies impede the smooth implementation of telecom projects in India. Given the continuously-declining ARPUs, and the extremely-low tariffs, sustaining the current growth



rates of the industry requires urgent attention towards rationalising the convoluted tax structure in the sector.

### **Structure of Regulatory Charges**

Regulatory Charges	Services Tax	License Fee	Spectrum Charges	USO
% age of revenue	12.36%	6% to 10%	2% to 6%	5% Included in licence fees

TRAI has recommended to the DoT committee to phase out the multiple levies in this sector with a single levy in a phased manner. Further with regard to license fees, which currently stand at 6percent-10percent of total revenue, TRAI has suggested that it be reduced at a uniform rate of 6percent across all licences.

### **Lower Broadband Penetration**

The Indian economy remains highly underpenetrated in terms of broadband connections. High cost of devices (PC and laptop), high internet charges and lower wire line connections have been some of the major factors inhibiting broadband penetration. Broadband is one of the key catalysts for economic development and major initiatives by both the government and service providers are needed to increase its penetration.

### **Global Telecom Markets**

Industry forecasts are generated using the best-practice techniques of time-series modelling and causal/econometric modelling. The precise form of model we use varies from industry to industry, in each case being determined, as per standard practice, by the prevailing features of the industry data being examined.

### **REVIEW OF LITERATURE**

In her study on Quality of service parameters in cellular mobile communication, Anita (2007) developed a model of service quality and a set of dimensions for comparative evaluation which could provide useful directions to regulators and service providers.

Arindham (2006) takes out various case studies like Vodafone, Maxis, Telekopm Malaysia, Tatatele etc. to study the rising interest of foreigners for investment in Indian telecom

industry. Various reasons of stemming growth can be rising subscriber base, rising teledensity, rising handset requirements, saturated telecom markets of other countries, stiff competition, requirement of huge capital, high growth curve on telecom, changing regulatory environment, conducive FDI limits in telecom sector.

Bansal (2013) studied on FDI'S in India in-Telecommunication industry. The study found that there is a significant telecom equipment-manufacturing base in the country and there has been steady growth of the manufacturing sector during the past few years. The figures for production of telecom equipment show three time increase in production from Rs. 14400 crore to Rs. 50000 crore during the study period. Similarly, export of telecommunication equipments has been increased from Rs. 402 crore to Rs. 13500 crore during the same period. Rising demand for a wide range of telecom equipment, particularly in the area of mobile telecommunication, has provided excellent opportunities to domestic and foreign investors in the manufacturing sector. The major impacts of FDI in Telecommunication include faster economic growth, increase in trade and employment and skills levels.

Battistoni et. al. (2006) recommended that regulators should continually assess not only the kind of rules different regulatory bodies require but also "if competition is already established, whether fewer rules might make sense. They note that "regulations are hard to remove or reduce, but doing so may be necessary to stimulate growth and innovation." According to Battistoni, et. al.(2006), adopting a sunset clause forces governments to review on a regular basis "how well regulations fulfill their purpose".

Bepko and Charlene Pleger (2002) say that among the areas which need to be addressed in service quality research is the nature of consumer expectations across the range of intangibility. Previous research had compared consumers' service quality expectations across services, but different groups of subjects were evaluated for each different service. The problem with using different subjects for each service is that the subject's demographic characteristics may be responsible for the significant differences in expectations of quality. The paper used a controlled, repeated measures design where subjects were asked to evaluate three services, varying in their degree of intangibility, over a ten weeks period.

Cooper (2014) has done a comparative study of asian telecommunications policy reforms in Japan, Malaysia and the Philippines. It is clear that the three Asian cases under went telecommunications policy changes from monopoly to privatization and competition. In

Japan, telecom reform progressed from gradual privatization in 1985 to recent restructuring of the company and then toward promoting competition in the nation's telecom market.

Crandall, et. al. (2005) concluded that by extending deregulation U.S economy will be more efficient. The most important sectors still under formal government economic regulation are telecommunications and electricity. In addition, international air transportation and the air transportation network, including air traffic control and airport access, are still subject to government control.

Taneja and Kaushik (2007) conducted a study on “Customers Perception towards Mobile Service Providers: An Analytical Study” aims to deduce the factors that customers perceive to be the most important while utilizing the services of a mobile service provider.

Kalpana and Chinnadurai (2006) in their study analyzed that the increasing competition and changing taste and preferences of the customers all over the world are forcing companies to change their targeting strategies. The study revealed the customer attitude and their satisfaction towards the cellular services in Coimbatore city.

Lehr and Kiessling (1999) studied Telecommunication Regulation in the United States and Europe. On both sides of the Atlantic, communications policy-makers are seeking to promote competition and liberalization, while assuring the provision of an integrated, global, communications infrastructure. Realization of these goals requires a strong centralized regulatory authority. Unfortunately, in both the US and Europe, this authority is inadequate. In the US, the FCC's authority has been challenged by a series of decisions from the 8th Circuit; in Europe, there is no effective EC-level regulator.

Madjar (2011) concluded a comparison between European and North American wireless regulation that the most influential powers in wireless regulation and standardisation are Europe and North America. Their different approaches have been presented, analysed and explained. Rather than developing new regulations and standards, administrations worldwide typically follow European or North American rules. Emerging economies may decide if they develop their own technologies or adopt leading standards.

Pratibha A. Dabholkar (1995) concluded that customer satisfaction and service quality are both important tools for creating competitive advantage. However, there is a lack of consensus on whether the two are separate constructs and how they should be measured. The

research presented a number of conceptualizations of customer satisfaction and service quality based on disconfirmation, a transactional versus global view and the inclusion of cognitive and/or affective factors. Possible antecedents and consequences of both constructs were examined, and suggestions for future conceptualization and measurement of the constructs were provided.

Prasad and Sridhar (2008) attempted to analyse the tradeoffs between low market power and economics of scale for sustained growth of mobile services in the country. The analysis of the data on mobile services in India indicates the existence of economies of scale in this sector. They also calculated the upper bound on the optimal number of operators in each license service area so that policies that make appropriate tradeoffs between competition and efficiency can be formulated.

Shanthi (2005) threw light on the factors that contributed to the growth of telecom sectors. The trend is expected to continue in the segment as prices are falling as a result of competition in the segments. The beneficiaries of the competition are the consumers who are given a wide variety of services.

Venkatram (2012) found that competition significantly reduces profitability, employment and, surprisingly, efficiency after privatization, while creation of an independent regulatory agency significantly increases output. Mandating third party access to an incumbent's network is associated with a significant decrease in the incumbent's investment and an increase in employment.

Wolfe (2003) analyzed regulatory transparency in developing countries and the WTO and concluded that the only way any country can be an effective participant in the WTO, as it evolves in response to globalization is to have an open and transparent public administration based on a broad consultative process. Negotiators cannot find an appropriate rule if they do not engage the people who will have to live with it. People who do not understand or who were not engaged are unlikely to be able or willing to reproduce the rule in their daily life.

## **OBJECTIVES**

To find out perception of TRAI working with respect to age, experience, qualification and designation by telecom employees.

## **HYPOTHESES**

**H<sub>01</sub>:** There is no significant difference in the perception of telecom employees towards TRAI working with respect to age.

**H<sub>11</sub>:** There is a significant difference in the perception of telecom employees towards TRAI working with respect to age.

**H<sub>02</sub> :** There is no significant difference in the perception of telecom employees towards TRAI working with respect to experience.

**H<sub>12</sub>:** There is a significant difference in the perception of telecom employees towards TRAI working with respect to experience.

**H<sub>03</sub>:** There is no significant difference in the perception of telecom employees towards TRAI working with respect to qualification.

**H<sub>13</sub>:** There is a significant difference in the perception of telecom employees towards TRAI working with respect to qualification.

**H<sub>04</sub>:** There is a no significant difference in the perception of telecom employees towards TRAI working with respect to designation.

**H<sub>14</sub>:** There is a significant difference in the perception of telecom employees towards TRAI working with respect to designation.

## **RESEARCH METHODOLOGY**

**The Study:** The study is empirical and descriptive in nature.

### **Scope of the Study**

This includes detail functioning of Telecom Regulatory Authority of India and of developed countries (Australia/China/Russia/United Kingdom/Brazil/South Africa). Feedback, responses and views of senior telecom professionals of India are considered. Best practices in telecom regulation is taken into account through SWOT analysis of developed countries. Recent regulatory development in developed countries are studied. Through this study, recommendation and suggestion are given to Government of India and TRAI for the betterment and future growth of telecommunication in India, thereby contributing more to India's GDP growth.

**Sampling Method-** Convenient sampling method was used to select the sample.

**Sampling Size-** In the study, questionnaire was distributed to 356 respondents, but finally 313 completely filled questionnaires were received.

**Sampling Unit:** Employees of telecom Industry of India.

**Tools for Data Collection:** Data has been collected through primary and secondary sources.

**Tools for Data Analysis:** Data has been analysed with the help of Reliability Test, t- test and ANOVA.

## **RESULTS AND DISCUSSION**

**Test of Reliability-** Alpha coefficient ranges in value from 0 to 1 and may be used to describe the reliability of factors extracted from dichotomous (that is, questions with two possible answers) and/or multi-point formatted questionnaires or scales (i.e., rating scale: 1 = poor, 5 = excellent). The higher the score, the more reliable the generated scale is. Nunnally (1978) has indicated 0.7 to be an acceptable reliability coefficient but lower thresholds are sometimes used in the literature. The Cronbach's alpha for the questionnaire was 0.952 (Table 1). Hence, it was found reliable for further analysis.

### **Testing hypothesis regarding impact of age**

Since the P value is .981 (table 2), which is greater than .05 (at 5% level of significance),  $H_{01}$  is accepted. It infers that there is no impact of age of the respondents on the perception of TRAI functioning. Issues and concerns prevailing in the telecom sector pertaining to TRAI functioning is widely known to all employees in telecom companies from top to bottom. Testing has been done with "AGE" as a parameter. With more age, understanding the root cause of prevailing issues may differ from the younger employees. But it is found out that in case of perception about functioning of TRAI, there is no impact. All respondents with varied ages has similar perception and hence no impact.

### **Testing hypothesis regarding impact of experience**

Since the P value is .676 (table 2), which is greater than .05 (At 5% level of significance)  $H_{02}$  is accepted. It infers that there is no impact of experience of the respondents on the perception of TRAI functioning. With more experience, understanding the root cause of prevailing issues may differ from the employees with less experience. But it is found out that in case of perception about functioning of TRAI, there is no impact. All respondents with varied experiences has similar perception and hence no impact.

### **Testing hypothesis regarding impact of qualification**

Since the P value is .241 (table 2), which is greater than .05 (At 5% level of significance),  $H_{01}$  is accepted. It infers that there is no impact of qualification of the respondents on the perception of TRAI functioning. With higher qualifications, understanding the root cause of prevailing issues may differ from the employees with lower qualifications but it is found out that in case of perception about functioning of TRAI, there is no impact.

### **Testing hypothesis regarding impact of designation**

Since the P value is .700 (table 2), which is greater than .05 (At 5% level of significance),  $H_{03}$  is accepted. It infers that there is no impact of designation of the respondents on the perception of TRAI functioning. With higher designation, understanding the root cause of prevailing issues may differ from the employees at lower designation but it is found out that in case of perception about functioning of TRAI, there is no impact. All respondents with varied designations has similar perception and hence no impact.

## **CONCLUSION**

Telecom Regulation in India has always been into lime light. Detailed study on functioning of TRAI has been carried out to see the perception of telecom employees with respect to age, experience, qualification and designation. Also detailed study has been carried out about the functioning of Telecom Regulatory of India. TRAI is the body which is regulating the telecom sector since 1997. In spite of growth of telecom sector in India, operators are hard pressed on Margins and still struggling, and future developments are at stake. Telecom Sector in other developing countries is one of the major contributor in the over all growth of the countries economy. In India in spite of good work done by TRAI, there are reasons which not allowing telecom sector to settle down and built Investors trust. Also it is concluded that there is no impact of Age/Experience/Qualification and Designation of the respondents on the perception of TRAI functioning.

## **LIMITATION**

There were no studies available on the demographic variable so results have not been endorsed while discussion.

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## **ANNEXURE**

**Table 1: Reliability Statistics**

<b>Cronbach's Alpha</b>	<b>No of items</b>
0.952	146

**Table 2: Results of hypotheses tested**

<b>S. No</b>	<b>Item</b>	<b>p Value</b>	<b>Result</b>
1	Age	0.981	H <sub>01</sub> is Accepted
2	Experience	0.676	H <sub>02</sub> is Accepted
3	Qualification	0.241	H <sub>03</sub> is Accepted
4	Designation	0.700	H <sub>04</sub> is Accepted

## **BALANCED SCORECARD AS A TOOL TO INFLUENCE ORGANIZATIONAL PERFORMANCE: EVIDENCES FROM INDIAN COMPANIES**

Saira Khatoon\*, Ayesha Farooq\*\*

*The business world has recognized the Balanced Scorecard (BSC) as a promising tool for the performance measurement of an organization at the firm level. It helps organizations to reorganize strategy and vision with business activities and measures actual organizational performance against preset goals. The purpose of BSC is to replace traditional performance system by focusing on its perspectives to obtain more adequate and efficient performance evaluation model. This study sought to explore the influence on organizational performances. The constructs considered in the study include financial perspective, customer perspective, internal business process perspective and learning and growth perspective on performance in the organization. This is for setting up a complete performance evaluation system and forming a whole set of performance indices to assess strategies so that the vision and strategies of organizations could be achieved. The purpose of the study is to explore the extent to which balanced scorecard has been used in manufacturing and service industry vis –a – vis public and private sector in India and to explore the relationship between balanced scorecard and its constructs with organizational performance. A questionnaire was developed, and responses were collected from organizations which were segregated on the basis of the public and private sector and also manufacturing and service industry. Statistical tools such as t- test and Correlation were applied to achieve the objectives. The results obtained indicated a positive relationship between the balanced scorecard and organizational performance with performance depending on the four perspectives. The researchers have concluded that the adoption of the balanced scorecard by companies can be a means to improve organizational performance. The adoption will assist the business organizations to formulate practical strategies to enhance their performance by focusing on the four perspectives of Balanced Scorecard.*

**Keywords:** *Balanced Scorecard, Balanced Scorecard Perspectives, Organizational Performance, Organizational Change.*

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## **INTRODUCTION**

Measuring organizational success and implementing effective strategies for future success represent continuous challenges for managers, researchers and consultants (Assisi et. al., 2006). The business world has recognized the Balanced Scorecard (BSC) as a promising tool for the performance measurement of an organization at the firm level (Seth and Oyugi, 2013). Neely *et. al.* (2002) defines performance measurement and performance measurement system. Performance measurement tools can help businesses in assessing their resource allocation practices to define how resources can be restored and distributed through the appropriate channels (Chen and Chen, 2006). Atkinson et.al. (1997) says that traditional accounting-based performance measurement systems are unfitted to modern organizations in which the relationships with customers, employees, stakeholders, and suppliers have changed. Performance measurement is the procedure for measuring the competence and effectiveness of past accomplishment. Performance measurement system allows conversant decisions to be made and activities to be taken because it enumerates the efficiency and effectiveness of past actions through the acquisition, collation, sorting, analysis and interpretation of suitable data. Through the years, the Balanced Scorecard firstly introduced by Kaplan and Norton (1992), as an instrument for applying strategies (Kaplan and Norton, 1996) and a structure for defining the alignment of organization capital, organization's human, and information with its strategy (Kaplan and Norton, 2004). The Balanced Scorecard is a customer-based formation and process improvement arrangement, with its primary focus on driving an organization's change process by identifying and evaluating relevant performance measures. Studies on Balanced Scorecard focused on many firms have found that the Balanced Scorecard is a useful tool for focusing and sustaining their continuous improvement efforts (Brewer, 2002; Gumbus and Lyron, 2002). Change is more likely to happen when a clear reason for it exists. Any change offers both short- and long-term impact on organizational performance (Farooq and Hussain, 2011).

The purpose of the study is to explore the relationship between the balanced scorecard and organizational performance and to find out the influence of balanced scorecard and its construct on organizational performance. To accomplish this objective, literature related to the balanced scorecard and organizational performance is considered. Studies are presenting the successful

implementation of Balanced Scorecard for valuable organizational performance. Through the literature review, hypotheses were formulated followed by research design and analysis. This paper also examines the implications for theory and managerial practice.

## **LITERATURE REVIEW**

### **Conceptual Framework of Balanced Scorecard**

The Balanced Scorecard (BSC) was originally a one-year multi-company study (Kaplan and Norton, 1992). The study determined that in the increasingly complex business environment, dependence on only financial measures was no longer adequate for managing organizations, especially where intellectual capital and knowledge – based assets were critical for success. Kaplan and Norton initially conceived the basic concepts in the early 1990's culminating in their definitive book *The Balanced Scorecard: Translating Strategy into Action* (Harvard Business Press, 1996). Kaplan and Norton (1996) described Balanced Scorecard as a framework that helps organizations translates strategy into operational objectives that drive both behavior and performance. (Kaplan and Norton, 1992) Understood that as the business landscape changed from agricultural to industrial to informational; performance measures mustadjust as well. The evidence is characterized by the conversion of intangible (customer satisfaction, information technology and employee skills) rather than intangible assets ( plant, property and inventory) into economical advantage (Kaplan and Norton, 2000).

The Balanced Scorecard Strategic Management System is comprised of “ a core principles framework and processes that interpret an organization's mission and strategy into a comprehensive set of performance measures strategically aligned with creativities” (Inamdar et.al., 2002). A vital aspect of the BSC is the articulation of linkages between performance measure and strategic objective (Banker *et al.*, 2001). Once linkages are understood, strategic objectives can be further translated into actionable measures to help organizations improve performance (Kaplan and Norton,2000). Balanced Scorecard includes a financial perspective that communicate the effects of actions already taken. It supplements the financial measures with operational measures on customer satisfaction, internal business processes, and the learning and growth and enhancement activities- operational rules that are the drivers of future financial

performance (Kaplan and Norton, 1992). Cavalluzzo et.al. (2004) found that organizational factors such as top management commitment to the use of decision-making ability, performance information, and training in performance measurement techniques have a significant positive influence on measurement system development and use.

Performance measurement is an essential element of effective planning and control as well as decision-making. The analysis results reveal the effects of strategies and potential opportunities in an organization (Bhagwat and Sharma, 2007). The BSC is balanced in another dimension – not just a balance of measures of critical areas of the organizations, but also a balance of objectives versus accountability (Chavan, 2009). According to the study of Chen et.al. (2008), a DEA-based (Data Envelopment Analysis) assessment of performance measures an analogous view of the firm's well-being as does an analysis of financial tables; however, a Balanced Scorecard based assessment produces a different assessment. The balanced scorecard empowers a company to align its management processes and focuses the entire organization on implementing long-term strategy (Kaplan and Norton, 2007).

### **Balanced Scorecard Perspectives**

The balanced scorecard has four perspectives that help the manager to reorganize their vision and strategy with organizations activities and processes genuine for organizational performance against preset goals.

#### **Financial Perspective: *How do we look to shareholders?***

The financial perspective deals with those issues through which an organization can generate economic growth in shareholder value and calculates the profitability constituent of the strategy. It represents the long- term goal of the organizations to provide superior returns established on the capital endowed with the unit (Kaplan and Norton, 1996). Financial perspective has been the traditional method of analyzing organizational success and involves such elements as sales growth, profitability and revenue per sales visit. Suresh Chander *et. al.* (2002) state that every business exists in order to make profits financial perspective performance provides the ultimate definition of an organization's success. Thus the financial perspective, therefore, reflects an

organization's output criteria and should include both monetary measures and the idea of value creation.

**Customer Perspective:** *How do customers see us?*

Many organizations have a corporate mission that focuses on customers. Therefore, a company's performance from its customers' perspective has become a priority for top management (Kaplan and Norton, 1992). Typical measures of customer value outcomes are market share, customer acquisition, customer retention, customer profitability and customer satisfaction (Kaplan and Norton, 1996). Customer perspective describes the value proposal that the organization will apply to please customers and, therefore, generate more sales to the most desired customer groups. The measures selected for the perspective should measure both the value delivered to the customer and the assumptions that come as a result of the significance proposal (Jensen, 2001). Selecting measures for the Customer Perspective of the Balanced Scorecard depends on the type of customers preferred and the value that the organization provides to them (Niven, 2002). This will allow organizations to create strategies consistent with the kind of customers they want to attract.

**Internal Business Process Perspective:** *What must we excel at?*

This is the most critical perspective for the success of an organization. It includes internal business processes that ensure the highest quality of products and services (I.M.Pandy, 2005). This perspective focuses on all the activities, and key processes required for the organization to excel at providing the value projected by the customers both efficiently and productively (Jensen, 2001). It can include both short-term and long-term objectives (Kaplan and Norton, 1996). This perspective entails the procedures that an organization must develop and master to be popular. Some organizations will target on such elements as order processing, delivery, manufacturing, and product development as examples (Niven, 2002).

**Learning and Growth Perspective:** *Can we continue to improve and create value?*

Kaplan and Norton (1992) advocate that organizations are required to introduce continual improvements to their existing products and processes and gain the ability to set up the entirely new product with expanded capabilities. As the foundation of any strategy, this perspective is

concerned with the intangible assets of an organization, mainly with the internal skills and capabilities that are required to support the value-creating internal processes (Jensen, 2001). The primary focus of this perspective was laid on investing for future such as new equipments and product research and development (Kaplan and Norton, 1996). Niven (2002) suggested that depending on the desired employee skills and actual employee skills, some of the organizations altered their job descriptions, transfer employees to other divisions, and/or implement incentive databases, planned to motivate employees to deliver suggestions, obtain education or training, and/or gain tenure through constant employment.

### **Balanced Scorecard and Organizational Performance**

Kaplan and Norton (2001) defined BSC as a framework that helps organizations translate strategy into active objectives that drive both behavior and performance. The four perspectives of Balanced Scorecard encircle the activities essential for business organizations (Husain and Farooq, 2013). The balanced scorecard was introduced in 1992 to provide a framework for selecting multiple performance measures focused on critical aspects of the business. An essential aspect of the BSC is the articulation of linkages between performance measures and strategic objectives (Banker et al. 2004). Ittner (2008) delivers an overview of the numerical evidence on the performance values of intangible asset dimension. There are some evidences that is non-financial performance measures are positively associated with performance (Ittner and Larcker, 1995; 1997; Abernethy and Lillis, 1995; Chenhall, 1997; Perera et.al., 1997; Ittner *et al.*, 2003; Kaynak, 2003; Said et al., 2003; Davis and Al-bright, 2004). They suggested that organizations adopting performance measurement system would improve their profitability and corporate performance by identifying the pivotal relationships between actions and performance (Buhaovac and Slapnicar, 2007). Xiong *et. al.*( 2008) examines the results of a survey that found that most Chinese firms have used non- financial performance measures to maintain a competitive advantage. According to the study of Braam et.al. (2004), Balanced Scorecard practice will not automatically improve organization performance, but that the manner of its use matters: Balanced Scorecard use that complements corporate strategy positively influences organizations performance, while Balanced Scorecard use that is not associated with the approach may decrease it. Thompson and Mathys (2008) advocate the use of an Aligned

Balanced Scorecard as a means to enhance the scorecard approach to improve leadership effectiveness as a tool for developing high-performance management systems. Some surveys conclude that many companies have found the balanced scorecard a useful tool for focusing and sustaining their continuous improvement efforts (Gumbus and Lyron, 2002).

## **RATIONALE OF THE STUDY**

An extensive literature review shows that the balanced scorecard proved to be a useful tool resulting in better performing organizations and is used to replace traditional performance system by focusing on its perspectives to obtain more adequate and efficient performance evaluation model. However, there has been no empirical study so far to show the extent to which Balanced Scorecard has been used in manufacturing and service industry as well as in public and private Sector organization in India and the relationship between balanced scorecard and its constructed on organizational performance. Hence, it was required to explore the extent to which Balanced Scorecard has been used in manufacturing and service industry vis-a- vis in public and private Sector organization in India and to explore the relationship between balanced scorecard and its construct on organizational performance.

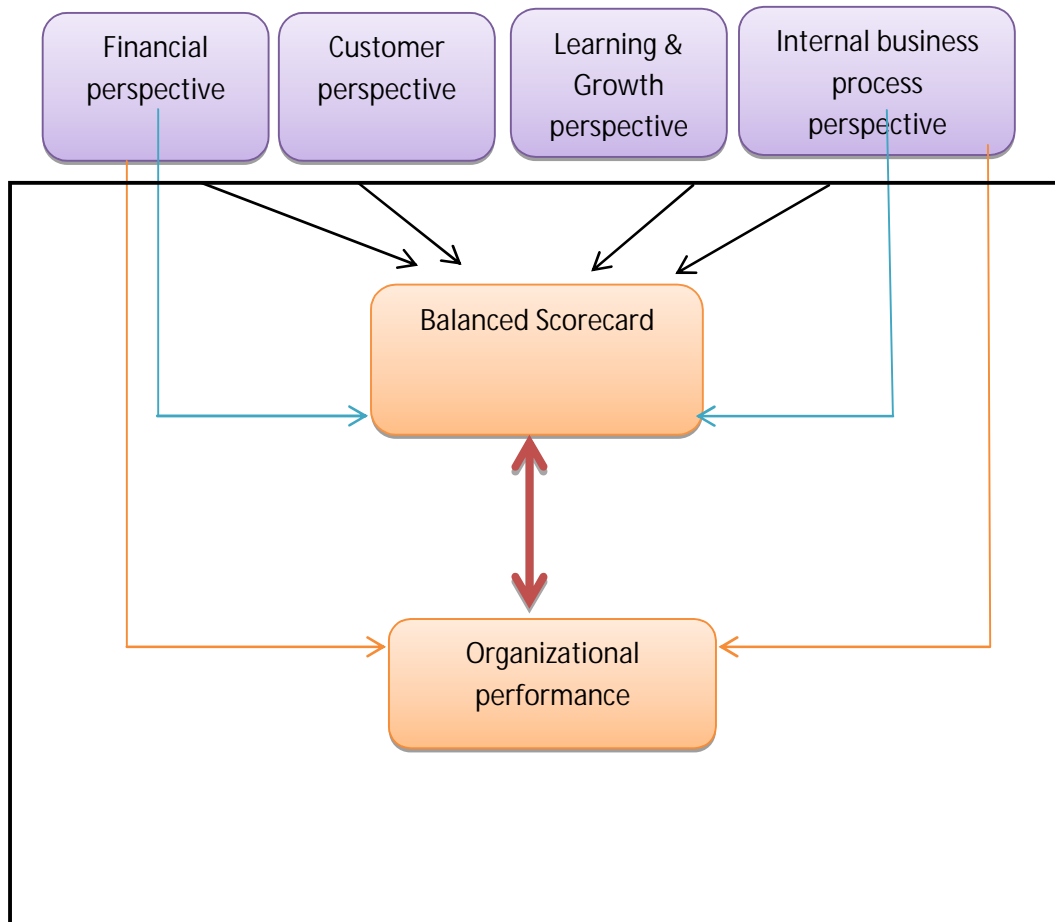
## **OBJECTIVES**

- To explore the extent to which balanced scorecard has been used in manufacturing and service industry in India.
- To explore the extent to which balanced scorecard has been used in public and private Sector organization in India.
- To explore the relationship between a balanced scorecard and its construct on organizational performance.



## RESEARCH METHODOLOGY

### Conceptual Model of Research



*\*Source:by Researcher*

**Figure1:** Conceptual Model of Research

## HYPOTHESIS

H<sub>1</sub>: There is no significant difference on mean scores of Balanced Scorecard on the basis of manufacturing and service industry.

H<sub>2</sub>: There is no significant difference on mean scores of organizational performance on the basis of manufacturing and service industry.

H<sub>3</sub>: There is no significant difference on mean scores of Balanced Scorecard on the basis of the public and private sector.

H<sub>4</sub>: There is no significant difference on mean scores of organizational performance on the basis of the public and private sector.

H<sub>5</sub>: There is significant relationship between Balanced Scorecard and Organizational Performance.

H<sub>6</sub>: There is significant relationship between Balanced Scorecard's constructs on Organizational Performance

### **Research Design**

Research constructs and items to dependent and independent variables were identified for the study. Independent variables were measures of Balanced Scorecard and Measures of Balanced Scorecard comprises of the financial perspective, customer perspective, internal business process, learning and growth perspectives. Organizational performance is the dependent variable which is influenced by measures of Balanced Scorecard. The research instrument was designed after comprehensive literature review being used to measure the research variables of interest. The instrument was based on five- point Likert scale with choices strongly agree, agree, neither agree nor disagree, disagree and strongly disagree. The organizations were chosen for the research fall under Fortune 250 companies. Initially, the questionnaire had 80 statements. Experts reviewed the questionnaire for their feedback. After necessary modifications, senior managers were contacted for their responses since they are more aware of the application of balanced scorecard and changes occurring in the organization. The questionnaire was sent to 150 potential respondents, out of which only 76 responses were received which was turned out to be valid and considered for the analysis.

### **Reliability**

The reliability and validity of the instrument was determined with the help of factor analysis and computing Cronbach's alpha. The value of Cronbach's alpha for the entire instrument is 0.870. Reliability is measured in relations of the ratio of true score variance to observed score variance.

(Hair et al., 1998). Cronbach's alpha inclines to be high if the scale items are extremely correlated. Bowling (1997) proposes that an alpha of 0.50 or above is a suggestion of decent internal consistency. According to a rule of thumb, in social sciences, Cronbach's alpha should be at least 0.70 for the scale to be believed of as reliable. The Cronbach's alpha of various items in each category of the research instrument was computed leading to data reduction where 80 statements were reduced to 42. This scale has five perspectives and Cronbach's alpha value for each dimension after deleting the items are given in the Table 1

## **DATA ANALYSIS AND HYPOTHESIS TEST RESULTS**

Manufacturing and service independent sample- t- test presents (Table 2) the t- value and significance difference on mean scores of the balanced scorecard and organizational performance on the basis of manufacturing and service industry. There is significant difference on mean scores of balanced scorecard concerning service and manufacturing industry.

Significant difference ( $p=.001$ ) are found on the mean scores of financial perspective and learning & growth perspective on the basis of manufacturing and service industry. The mean value of financial perspective and learning & growth perspective with respect to manufacturing and service industry comes out to be 1.73 and 2.59, 1.85 and 2.59

Significant difference ( $p=.048$ ), ( $p=.034$ ), ( $p=.003$ ) are found on the mean scores of customer perspective, internal business process perspective and performance with respect to manufacturing and service industry comes out to be 2.10 and 2.57, 2.17 and 2.46, 1.67 and 2.45.

There is significant difference on mean scores of balanced scorecard and organizational performance with respect to the nature of the industry. The above analysis shows that hypothesis 1, stating that there is no significant difference on mean scores of Balanced Scorecard on the basis of manufacturing and service industry, is rejected. Also hypothesis 2, stating that there is no significant difference on mean scores of organizational performance on the basis of manufacturing and service industry is rejected.

Public and private independent sample-t- test presents (Table 3) the t- value and significant difference on mean scores of balanced scorecard and organizational performance on the basis of

public and private sector. There is significant difference on mean scores of balanced scorecard with regard to public and private sector.

Significant difference ( $p=.001$ ) are found on the mean scores of customer and internal business process perspective on the basis of public and private sector. The mean value of customer and internal business process perspective with respect to public and private sector comes out to be 2.08 and 2.62, 2.17 and 2.49

Significant difference ( $p=.000$ ) are found on the mean scores of financial perspective, learning & growth perspective and performance with respect to public and private sector comes out to be 1.85 and 2.65, 1.94 and 2.64, 1.80 and 2.50

There is significant difference on mean scores of balanced scorecard and organizational performance with respect to public and private sector. The above analysis shows that hypothesis **3**, stating that there is no significant difference on mean scores of Balanced Scorecard on the basis of public and private sector, is rejected. Also hypothesis 4, stating that there is no significant difference on mean scores of organizational performance on the basis of public and private sector, is rejected.

The results of correlation show significant relationship between balanced scorecard and organizational performance (Table 4). Thus, hypothesis 5 is accepted. Hypothesis 6, stating that there is significant relationship between balanced scorecard and its construct on organizational performance, is accepted. This implies that balanced scorecard and its construct positively impact the performance of the organization.

## **DISCUSSION AND IMPLICATION**

Balanced Scorecard is an effective tool to influence organizational performance. It will facilitate organizations in monitoring the success rate of various programs and activities associated with dimensions of Balanced Scorecard. Performance is an essential element of effective planning and control as well as decision-making. The results of Manufacturing and service independent sample- t- test shows that there is significant difference on mean scores of balanced scorecard

and organizational performance with respect to the nature of the industry. It implies that manufacturing and service industry have a different perspective of BSC. The extent to which BSC is adopted in these organizations differs. The present study found that service sector organizations are using it more than manufacturing organization. The study validates Farooq and Hussain (2011) study arguing that manufacturing industry is using BSC more than service industries.

The results of the Public and private, independent sample-t- test shows that there is significant difference on mean scores of balanced scorecard and organizational performance with respect to the sector of the industry. It implies that public and private sector have a different perspective of BSC. The extent to which BSC is adopted in these organizations also differs. The present study found that private sector organizations are using it more than manufacturing organization. Here it differs from Farooq and Hussain (2011) study concluding that public sector organizations in India are using BSC more than private sectors.

Future research is recommended in order to determine whether the proposed perspectives and measures are necessary and sufficient set. Nevertheless, the framework does represent a strategic evaluation tool that can be used to monitor and guide organizational performance improvement efforts. The value of the balanced scorecard rises if it is used to evaluate effective organizational performance on a daily routine basis to coordinate a wide range of business operations simultaneously. The management of companies is likely to benefit at all decision levels from a systematic framework based on goals and measures that are agreed upon in advance.

## **CONCLUSION**

Many companies adopted balanced scorecard to improve their organizational performance with the help of their perspectives (Financial, Customer, Internal Business Process, and Learning and Growth). It provides a visual structure for managing the application of strategy while also approving the strategy itself to develop in response to changes in the company's competitive, market, and the technological environment across these four perspectives. The results of the study indicate that Indian organizations have integrated the dimension of Balanced Scorecard (BSC) as a Tool to Influence Organizational Performance. There is significant difference in the

use of BSC between manufacturing and service as well as public and private sector organizations in India. There is a positive relationship between Balanced Scorecard and its construct on organizational performance.

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## ANNEXURE

**Table 1: Item Statistics and Cronbach's Alpha Statistics**

<b>Dimension</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>N</b>	<b>Cronbach's Alpha</b>
<b>Financial</b>	2.54	.555	76	.609
<b>Customer</b>	2.54	.519	76	.640
<b>Internal business process</b>	2.44	.301	76	.663
<b>Learning &amp; Growth</b>	2.54	.500	76	.730
<b>Performance</b>	2.40	.572	76	.715

**Table 2: Manufacturing and Service Independent Sample T-Test**

<b>Nature of industry</b>	<b>N</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>Std. Error Mean</b>	<b>t</b>	<b>Sig.(2-tailed)</b>	<b>Hypothesis results</b>
<b>Financial Perspective 1</b>	5	1.73	.279	.125	3.601	.001	<b>Rejected</b>
<b>2</b>	71	2.59	.525	.062			
<b>Customer Perspective 1</b>	5	2.10	.285	.127	2.013	.048	<b>Rejected</b>
<b>2</b>	71	2.57	.519	.062			
<b>Internal Business Process 1</b>	5	2.17	.176	.079	2.158	.034	<b>Rejected</b>
<b>2</b>	71	2.46	.299	.036			
<b>Learning and Growth 1</b>	5	1.85	.458	.205	2.433	.001	<b>Rejected</b>
<b>2</b>	71	2.59	.468	.056			
<b>Organizational Performance 1</b>	5	1.67	.264	.118	3.120	.003	<b>Rejected</b>
<b>2</b>	71	2.45	.553	.066			

**Table 3: Public and Private Independent Sample T-Test**

Nature of sector	N	Mean	Std. Deviation	Std. Error Mean	t	Sig.(2-tailed)	Hypothesis Results
<b>Financial Perspective</b>							
1	11	1.85	.411	.124			
2	65	2.65	.489	.061	5.136	.000	<b>Rejected</b>
<b>Customer Perspective</b>							
1	11	2.08	.308	.093			
2	65	2.62	.508	.063	3.421	.001	<b>Rejected</b>
<b>Internal Business Process</b>							
1	11	2.17	.274	.082			
2	65	2.49	.282	.035	3.446	.001	<b>Rejected</b>
<b>Learning and growth</b>							
1	11	1.94	.419	.126			
2	65	2.64	.441	.055	4.882	.000	<b>Rejected</b>
<b>Organizational Performance</b>							
1	11	1.80	.340	.103			
2	65	2.50	.543	.067	4.095	.000	<b>Rejected</b>

**Table 4: Correlations Among BSC and Performance**

	Financial	Customer	Internal process perspective	Learning & growth perspective	Performance	BSC
Financial	1					
customer	.814**	1				
Internal process perspective	.501**	.488**	1			
Learning & growth perspective	.579**	.591**	.445**	1		
Performance	.551**	.570**	.560**	.622**	1	
BSC	.863**	.866**	.685**	.806**	.823**	1

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

N= 76

## **BRAND ENGAGEMENT: CREATING RELATIONSHIP THROUGH SOCIAL NETWORKING SITES**

Namita Soni Sugandhi\*, Aparna Vashistha\*\*

*Brand engagement is a new strategy adopted by the companies that aims at building strong and lasting relationship with the customer. Through this the companies can ensure profitable existence in the competitive marketplace. Brand engagement through social networking sites (SNS) is creating waves the marketing environment. SNS's are extensively being used in western countries and had recently placed its foot in India. The study reveals the social media consumption pattern of consumers of small cities of Madhya Pradesh. Further, the brand engagement factors are bifurcated at two levels; reflecting consumer perception towards advertisements on SNS and engagement behavior through consumer loyalty, trust, connection, brand followership, word of mouth, communication of satisfaction and dissatisfaction with product, brand or service through social media. The research also tries to states that difference of perception of the consumers belonging to different age groups. The paper concludes with a discussion of findings and implications.*

**Key Words:** *Brand Engagement, Social networking Sites, consumer loyalty, Social Media Consumption Pattern, Brand Followership*

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## **INTRODUCTION**

The world economy has now entered in the era of inextricable linkages. The new economic systems in which resources, markets, companies and the customers are closely associated with the help of information technology have submerged the national boundaries. Companies are crossing the physical boundaries and are reaching the probable customers with the help of internet. The reason for increasing nearness of company and the customer, the Internet, is also creating challenges. With every new advertisement shown or communication link created, the probable customer is eventually changing his preference to another brand. This is posing a great threat in front of the marketer and thus the marketer and the brand planner are shifting to virtual marketing for creating and retaining loyal customers. One of the most important goals of marketers and brand planners is to increase customer's engagement with the brand. In many companies customer retention and engagement is considered as an ultimate goal. Companies aim at building strong and lasting relationship with the customer and thus adopt the new strategy of brand engagement.

Brand engagement is a very broad term. It is a strategy of cultivating and maintaining a sense of attachment between the consumer and the specific brand. This attachment appeals to the intellects and the emotions of the customer. The ultimate result of brand engagement is to influence customer attitudes and feelings, in hopes of "winning" customer minds and generating brand "loyalty." The goal of brand engagement is to create the customers who will drive the business forward. Brand engagements are platform engagements, which mean advancing customers into new creative environment where the customers can add value back to the brand, where competitors can't compete. Most brand-engagement activities today revolve around enhancing experience. Apple and Sony make experiences, not products, the centerpiece of their stores. Lexus doesn't merely sell cars; it sells the experience of being a Lexus customer. Maggi is not just noodles its "My Maggi". Companies understand the importance of brand engagement, they know now that a really engaged customer in return gives you brand loyalty and word-of-mouth.

Brand engagement strategy lays the base on the view that human beings are social animals and thus have an innate need to be with other people and communicate with them. Thus the brand engagement strategy lets brands communicate and inform the customer and in turn the customer can respond and communicate back. Engagement strategy is a need of today where potential customers in the connected environment search for products/services, look at websites, read reviews, email questions, and get an idea of the company's concept or brand through social media.

Social media as defined by Kaplan and Haenlein (2009) is "Internet-based applications that help consumers share opinions, insights, experiences and perspectives". These applications include virtual social spaces, social networking sites, content communities, virtual games etc. Some of the renowned examples are Wikipedia, blogs, YouTube, Facebook, Twitter and LinkedIn. Though the use of social media for the purpose of promotion is an aged concept in the western countries, Social Media is the latest buzz word in the Indian market. Until recently a company's marketing tasks followed a unidirectional channel that is from the marketer to the customer. Advertisements, direct marketing, web marketing or any other promotion strategy the company talked and the customers listened and, occasionally responded. Now everything has changed, Internet and the Web provide the occasion in which the customer talks back to the company and talks among its peers at just a click of a button. At the time of decision making the customers are likely to trust and act on peer endorsements and word of mouth.

Social media is becoming a new way of sharing brand experience. The social media do not only have an impact on the brand image but it even affects the financial performance of the brands. The companies with higher engagements through social media on average grew 18 percentage in revenues over the last 12 months, compared to the least engaged companies who on average saw a decline of 6% in revenue during the same period. Year 2010 was marked as the transition period from traditional mass media to social media. Facebook, YouTube, Twitter and other social media are the artillery to the people to keep their views in front of thousands of others at the

same time and get reaction from them. The customers get the opportunity to talk to the companies and other customers then just to listen.

McDonald's has long understood the importance of engagement. Unsurprisingly, it has had some competitive advantage for the brand. To energize consumer ties to its brand, the fast-food company kicked off its first-ever global online casting call, offering customers a chance to find a starring role on its packaging. As part of the engagement strategy and to extend the "i'm lovin' it" campaign, it was an attempt to highlight and further engage everyday consumers. Honda's hybrid car represents another example of engaging customer for getting promotion ideas for the product, the company started 'Live Every Litre' campaign by crowd-sourcing the entire advertisement from its customers. This paper is an attempt to enhance the literature for Brand Engagement through Social Networking Sites. This research aims to identify the perception and behaviour of people towards the social media from selected cities of Madhya Pradesh.

## **REVIEW OF LITERATURE**

Social media has gained wide spread popularity in the current times, business houses are talking about it but very limited academic research is available in the area specially in India. Brief reviews of the studies conducted on social media are presented here. Variety of topics are discussed under research done on Social media such as characteristics of online brand communities (Muniz and O'Guinn, 2001, de Chernatony and Christodoulides, 2004; de Valck, Van Bruggen and Wierenga, 2009), User Segmentation and Participation of the Users of Social Media (Berthon, et. al., 2008; Forrester Research, 2010), Gender Differences and Interactivity of Social Media (McMahan, et.al., 2009) and Electronic Word of Mouth through Social Media and its Impact (Okazaki, 2009; Riegner, 2007).

The studies which possess immediate reference for the current research on how big firms and companies use social networking sites to influence and create relationship with the customers are stated. Ko, et.al., (2005) studied and found that the people are motivated to use social media not only for information seeking, convenience, entertainment and social interaction but also for brand engagement purposes. Zeng, et.at., (2009) studied perceived interactivity and

advertising outcomes through social media they found that any responses to advertising on social networking sites (SNS) depended on perceptions of advertising relevance and value, as well as being influenced by social identity and group norms.

ACNielsen and Facebook (2010) studied the effectiveness of advertising media on Facebook. With the help of regularly collected data on social media consumption the research identified factors such as the fastest growing social media activities, most popular social media websites and uptake of mobile social networking: this helped in building a consumption behavior profile.

Calder et.al. (2009), researched on the relationship between online engagement and advertising effectiveness and found in the study that both personal and social-interactive experiences were positively correlated with advertising effectiveness and the fundamentals of their study could be applied to the context of social media. Kaplan and Haenlein, (2009) and: Mangold and Faulds, (2009) clearly stated that social media have been revolutionizing life for the consumer by influencing every stage of the consumer decision-making process including information acquisition, brand awareness, purchase behaviour, and post-purchase communication and evaluation, as well as influencing general opinions and attitude formation.

## **OBJECTIVES**

The Objective of the study includes the following:

- To find out the social media consumption, that is most popular social networking website and the time people spend on these websites and the reason why people use these websites.
- To find out the effectiveness of SNS advertisements on consumer behavior.
- To find out effect of social media on the brand engagement.

## **RESEARCH METHODOLOGY**

The study involves studying consumer behavior regarding the social networking site and to find out whether these websites help in creating relationship with customer and ultimately



creating brand engagement. The study aims at understanding the impact of social media on brand engagement among people from selected cities of Madhya Pradesh.

### **Universe of the study**

The universe of the study consists of regular internet users belonging to different age groups from cities of M.P. i.e. Ujjain, Indore, Jabalpur and Bhopal.

### **Sample and Sampling Technique**

The sample of the study was 156 respondents from different cities. Random sampling technique has been used to select the sample.

**Tools for Data Collection:** For the purpose of collection of data self designed questionnaire was sent to 250 respondents through mail. It was also uploaded on facebook. Out of which, 180 responses were received and only 156 responses were considered as relevant as per the area of research.

**Tools for Data Analysis:** For the purpose of data analysis SPSS software is used and along with the percentage method, One Way Anova Post-Hoc and Tukey test are also used.

### **Data Analysis and Interpretation**

With the objective to understand the impact of social media on brand engagement the study is framed with the help of questionnaire which covers the questions about social media consumption, incidents of social media and ultimately effects of the social media on the engagement. The brand engagement results are measured through brand identification, brand awareness, word of mouth and satisfaction with social media.

### **Demographic Details**

The demographic details of the research population, collected from selected cities of Madhya Pradesh i.e. Ujjain, Indore, Jabalpur and Bhopal are stated in the table 1

### **Social Media Consumption Pattern**

The first part of the research aims at understanding the social media consumption habits of people of 4 cities of Madhya Pradesh. Social media consumption habits are judged through the

tools used by the people, the membership pattern of people and the reasons for which they use the social networking sites.

**Tools used to access SNS:** The details of tools usually used by people to access the social networking websites are; 52.86 percent people use personal computers, 68.78 percent people use laptops and 62.42 percent people use smart phones to access these social networking websites. There are people who use multiple tools to stay connected with the SNS. With the advent of all time connectivity through smart phones people are on regular basis connected with SNS.

**Membership Pattern:** The membership pattern that became visible through research is that facebook is the most popular website, 98.7 percent people are the member of facebook. People are member of multiple SNS. 28.85 percent people are the member of Orkut, 58 percent people are member of Youtube, Likedin membership is 40.38 percent, BigAdda an Indian website has membership of 3.21 percent, Ibibo membership pattern is 6.41 percent and 8.97 percent people are the member of Google+. The membership pattern makes it clear that the SNSs are becoming popular among people and they are regular visitors to these sites.

**People Contacted through SNS:** The research data portray that through SNS people contact with various people. 66.87 percent people become the member to be in touch with close friends, 28.66 percent people to be in association with co-workers, 30.57 percent people become members of SNS to be in touch with the family members, 61.14 percent people become the member of SNS to get associated with friends, 19.10 percent people join SNS to be touch with the people who live far away. 18.47 percent people use SNS to meet strangers and people whom they don't know earlier.

**Reason to use SNS:** The reasons for which SNS are used by people were asked, in the research, as the response it was identified that maximum number of people that is 88.46 percent people become member to be in touch with their friends, 19.87 percent people use SNS for finding new friends and similar interest group people. 2.56 percent people use SNS as a status symbol, 36.53 percent use SNS to share their views with known and unknown people, 3.20 percent people become members to get attractive offers from companies. Through this

result it is clear that the people do not become member of any SNS in order to know about the company's product or brand but the marketer can make use of fact that these websites are becoming popular among people and they regularly visit these sites.

### **Effectiveness of Advertisements on SNS**

Social networking sites are nowadays extensively used by companies to float advertisements due to the growing number of membership of these websites. The increasing number of members of these sites provides companies the opportunity to get noticed directly and to measure the rate of response simultaneously. Companies are widely using SNS to communicate and generate interest among people towards their products, brands and companies. Impact of advertisements on SNS could be easily measured in terms of interest shown by the viewers.

The study tries to measure the effectiveness of advertisements on SNS on the basis of the response obtained. The table 2 states the response received from 156 respondents belonging to different cities.

Initially the respondents were asked about their interest towards advertisements shown on SNS. 57.69 percent people stated that they are interested in the advertisements. 70.51 percent respondents stated that the advertisements on the SNS are well communicative i.e they communicate about the product, offer and the company well. 64 percent of the respondents consider that the advertisements on SNS provide correct information and could be relied while taking decisions. Similarly, respondents from different cities of Madhya Pradesh considers that using SNS for the purpose of marketing is a good strategy as it is leading to awareness among the people regarding companies different products. 67 percent of people consider SNS as an effective marketing tool used by the company.

In order to find out that whether Social Networking Sites' advertisement is considered as a good marketing strategy across different age groups one way ANOVA (Table 3) is applied.

The table states that there exists significant difference between responses collected from different age groups. People of different age groups perceive differently about SNS

advertisements as good marketing strategy. Further, in order to identify that the perception of which age group significantly differs from the other a Post hoc. Tukey test (Table 4) is used.

The table 4 shows that there exists significant difference between perceptions of people belonging to age group of 35-44 against the people of other age groups. The particular group under which significant difference is shown, states that 65.79 percent people consider that the SNS advertisements are not a good marketing strategy where as the respondents belonging to other age groups consider it as a good marketing strategy. 77.96 percent people from the other remaining group agrees SNS advertisement being a good marketing strategy.

### **Brand Engagement and Association through SNS**

The research was conducted with the basic objective to know whether the social networking sites lead to brand engagement, i.e., whether these web sites creating loyal and engaged customers or not. These websites are considered as the strong medium for brand engagement. The reason being they allow the customers to directly talk to the company. Through any other communication medium it is not possible for the customer to directly talk to the company and instantly get the response. The table 5 shows the result of brand engagement of people in selected cities of Madhya Pradesh.

The table 5 states that 55.13 percent of SNS members view the page and the blogs of brand. Despite they visit the page and the blog of the brands, the brand followership through SNS is done only by 41.03 percent respondents. More than half of the respondents do not follow brands. Only 37.82 percent people have added themselves as a fan to the brand. 66.03 percent people visit brand page or blog for getting product related, or brand related information. 57.69 percent people trust the information they receive through SNS. 57.96 percent people communicate the same to their friends and relatives that is they spread positive word of mouth or they communicate the information to the public. 60.26 percent respondents learn about new products of the company with the help of SNS. 62.25 percent people communicate their satisfaction or dissatisfaction about the brands, products and services of the company on the social networking websites.

### **Brand followership throughout different Age groups**

In order to find that whether the people of different age groups have different perception towards brand followership one way ANOVA test is used. Different age groups that form the part of the study are 15 to 25, 25 to 35, 35 to 45 and 45 and above. The table 6 shows the result of ANOVA.

The table 6 shows that the brand followership does not differ significantly among different age groups. Very few people from all the age groups follow the brands regularly among the respondents belonging to selected cities of Madhya Pradesh.

### **Behavior of visiting brand page or blog for getting information among different age groups**

For understanding that whether the people behavior of visiting brand page or blog for getting information is also affected by the age factor one way Anova is used. The result is shown in the table 7.

The 7 table makes it clear that the people of all the age groups visit the brand pages and blogs in order to get the information regarding the products and brands. The table below states that all the people despite of their age groups consider SNS as a good medium to collect the information about the companies, products and brands.

The 8 table shows that the 73.68 percent people belonging to the age group of 35-45 and 75 percent people belonging to the age group 45 and above visit brand pages and blogs through SNS to collect information about brands and product.

## **FINDINGS AND IMPLICATIONS**

The research was conducted with the objective to understand the impact of social media on brand engagement. Following are the findings achieved through the research:

- For accessing social networking websites 52.86 percent people use personal computers, 68.78 percent people use laptops and 62.42 percent people use smart phones. Multiple tools

are used by people to stay connected. With the advent of all time connectivity through smart phones people are continuously connected with social networking sites. Marketer with his products services could be in front of the customer despite of the distance.

- Facebook is the most popular website, 98.7 percent, followed by Youtube 58 percent, and LinkedIn 40.38 percent. The popularity of Orkut, once a famous website is reduced to 28.85 percent and Other SNSs hold a very small proportion BigAdda 3.21 percent, Ibibo 6.41 percent and Google+ 8.97 percent. Companies interested in doing SNS marketing should find out the popular sites to communicate and provide offers to the customers.
- Maximum people i.e. 66.87 percent use SNS to be in touch with close friends. Other reasons being 28.66 percent to communicate with Co-workers, 30.57 percent to be in touch with the family members, 61.14 percent to get associated with friends, 19.10 percent to be in touch with the people who live far away. 18.47 percent people use SNS to meet strangers and people whom they don't know earlier.
- Reasons for which SNSs are used by people are 88.46 percent to be in touch with friends, 19.87 percent for finding new friends and similar interest group people. 2.56 percent as a status symbol, 36.53 percent to share your views with known and unknown people, 3.20 percent people become members to get attractive offers from companies. Through the number of people who exclusively visit SNSs for getting offers are very less but attention and interest among customers could be developed through these sites.
- Social networking sites are nowadays extensively used by companies to float advertisements due to the growing number of membership of these websites. The research shows that 57.69 percent respondents are interested in the advertisements on SNS.
- 70.51 percent respondents find advertisements on SNSs are well communicated, they communicate about the product, offer and the company well. Companies should utilize this attitude for the purpose of creating brand positioning and for aiding in brand recall.
- 64 percent of the respondents consider that the advertisements on SNS provide correct information and could be relied while taking decisions. As a big proportion of people rely

on the information available on SNSs for taking the buying decision thus the companies should not ignore this strong medium.

- 67 percent of people consider SNSs as an effective marketing tool but a significant difference exists in the perception of people belonging to age group of 35-44. In this age group 65.79 percent people consider SNS advertisements as not a good strategy. The possible reason may be that they are not very much interested in the product/service and may not give attention to these advertisements.
- Only 37.82 percent people have added themselves as a fan to the brand and 41.03 percent respondents follow the brand but 55.13 percent people regularly visit the page and the blogs of brand. Nearly half of consumers engage with brands silently and regularly. Whereas, a survey done in US states that 52 percent of social network users become a fan or follower of a brand. It states that in India, despite of low fan following and followership, companies should continuously keep updating their pages and blogs, as various people silently visit their pages and blogs and ultimately at the time of taking buying decisions they compare and find out information from these pages and blogs.
- 66.03 percent people visit brand page or blog for getting product related, or brand related information. The trend of increasing interest of higher age group people is visible through the result showing that 73.68 percent respondents belonging to the age group of 35-45 and 75 percent belonging to 45 and above age group visit brand pages and blogs through SNSs to collect information about brands and products.
- 57.69 percent people trust the information they receive through SNSs and 57.96 percent people communicate the same to their friends and relatives i.e. they spread positive word of mouth or they communicate the information to the public.
- 60.26 percent respondents learn about new products of the company with the help of SNSs. The updates on these sites done by the marketer could create a desire in the minds of people to buy or to know about the product.

- 62.25 percent people communicate their satisfaction or dissatisfaction about the brands, products and services of the company on the social networking websites.

## **CONCLUSION**

The research was carried out with the objective to understand the impact of social media on brand engagement. The research suggests the marketer about the social media consumption pattern of people of cities Madhya Pradesh. Through this study, it is clearly visible that more and more people even in small cities are nowadays using social networking sites. The increasing use of Smart phones provides people all time connectivity and thus reach to the social networking websites is increasing day-by-day. Though people generally use these websites to communicate with other people may be friends, family, colleague or people of similar interest groups, but these websites provide opportunity to the companies to reach to people. The small town people could also easily be caught by the marketer with the help of these websites. People refer these websites to get information, they get know about new products/ services through SNSs. People even communicate their satisfaction or dissatisfaction towards products and brands to other known and unknown people through these websites. Regardless, the companies are yet unable to create strong brand engagement; the task could be achieved through SNSs. The marketer could earn the trust and association of customers if they effectively use this two way channel of communication.

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## **ANNEXURES**

**Table 1: Demographic Details**

<b>City</b>	<b>Ujjain</b>	<b>Indore</b>	<b>Bhopal</b>	<b>Jabalpur</b>
<b>No. of Respondents</b>	46	52	32	26
<b>Sex</b>	<b>Male</b>	<b>Female</b>		
<b>No. of Respondents</b>	88	68		

<b>Age</b>	<b>15-24</b>	<b>25-34</b>	<b>35-44</b>	<b>45 &amp; above</b>
<b>No. of Respondents</b>	25	77	38	16
<b>Occupation</b>	<b>Students</b>	<b>Salaried</b>		
<b>No. of Respondents</b>	80	76		
<b>Education</b>	<b>Graduate</b>	<b>Postgraduate</b>	<b>Professionals</b>	
<b>No. of Respondents</b>	65	36	55	

Source: From the data collected

**Table 2: Factors for Measuring Advertisement Effectiveness on Social Networking Sites**

<b>Factors to Measure Advertisement Effectiveness on Social networking sites</b>	<b>Yes</b>	<b>No</b>
Interest of Social Networking Sites members towards Advertisements	57.69	42.31
Advertisement on Social Networking Sites are well communicated	70.51	29.49
Social Networking Sites advertisements provide correct Information	64.10	35.90
Social Networking Sites advertisements are a good marketing strategy	67.31	32.69

Source: From the data collected

**Table 3: One Way ANOVA**

	<b>Sum of Squares</b>	<b>Df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
<b>Between Groups</b>	5.699	3	1.900	10.086	.000
<b>Within Groups</b>	28.628	152	.188		
<b>Total</b>	34.327	155			

Source: As obtained through SPSS

**Table 4: Post-Hoc Tukey Test**

(I) Age	(J) Age	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
<b>15-24</b>	25-34	0.045	0.1	0.969	-0.21	0.3
	35-44	-0.418(*)	0.112	0.001	-0.71	-0.13
	45 & above	-0.073	0.139	0.954	-0.43	0.29
<b>25-34</b>	15-24	-0.045	0.1	0.969	-0.3	0.21
	35-44	-.463(*)	0.086	0	-0.69	-0.24
	45 & above	-0.118	0.119	0.757	-0.43	0.19
<b>35-44</b>	15-24	.418(*)	0.112	0.001	0.13	0.71
	25-34	.463(*)	0.086	0	0.24	0.69
	45 & above	.345(*)	0.129	0.041	0.01	0.68
<b>45 &amp; above</b>	15-24	0.073	0.139	0.954	-0.29	0.43
	25-34	0.118	0.119	0.757	-0.19	0.43
	35-44	-.345(*)	0.129	0.041	-0.68	0

(\*) The mean difference is significant at the 0.05 level.

Source: As obtained through SPSS

**Table 5: Factors to Measure Brand Engagement and Association**

	Yes	No
Viewership of brands page and blog	55.13%	44.87%
Brand followership through Social Networking Sites	41.03%	58.97%
Added as fan of brand page	37.82%	62.18%
Visiting brand page or blog for getting information	66.03%	33.97%
Trustworthiness of information on SNS	57.69%	42.31%
Communicating the information received through SNS to	57.96%	42.04%

others.		
Learning about new product through SNS	60.26%	39.74%
Communication of satisfaction or dissatisfaction of product/services through SNS	62.25%	37.75%

Source: As obtained through SPSS

**Table 6: Brand followership through SNS among different age groups**

	<b>Sum of Squares</b>	<b>Df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
<b>Between Groups</b>	.071	3	.024	.096	.962
<b>Within Groups</b>	37.672	152	.248		
<b>Total</b>	37.744	155			

Source: As obtained through SPSS

**Table 7: Visiting brand page or blog for getting information among different age groups**

	<b>Sum of Squares</b>	<b>Df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
<b>Between Groups</b>	.647	3	.216	.954	.416
<b>Within Groups</b>	34.347	152	.226		
<b>Total</b>	34.994	155			

Source: As obtained through SPSS

**Table 8: SNS as a Good Medium to Collect Information**

<b>Age</b>	<b>Yes</b>	<b>No</b>	<b>Total</b>	<b>% of Yes</b>	<b>% of No</b>
<b>15-25</b>	14	11	25	56.00	44.00
<b>25-35</b>	49	28	77	63.64	36.36
<b>35-45</b>	28	10	38	73.68	26.32
<b>45 &amp; above</b>	12	4	16	75.00	25.00
<b>Total</b>	103	53	156	66.03	33.97

Source: As obtained through SPSS

## **Green Marketing: Promoting Green Consumerism for Sustainable Development**

Shubhendu S. Shukla\*

*Now a day's meaning of the term "marketing" is moving towards "consumer satisfaction along with environment protection" through the promotional campaigns of almost every big business houses across the globe. Green Marketing is a phenomenon which has developed particular importance in the modern market. Green marketing is a way to use the environmental benefits of a product or service to promote sales. Many consumers will choose products that do not damage the environment, even if they cost more. With green marketing, advertisers focus on environmental benefits to sell products such as recyclable diapers, energy-efficient light bulbs, and environmentally safe detergents. As resources are limited and human wants are unlimited, it is important for the marketers to utilize the resources efficiently without waste as well as to achieve the organization's objective. So green marketing is inevitable. In today's market, the choice for consumers has increased manifold with increase in the range of models. Under such circumstances, choosing an appropriate product that fits one's value propositions has become more important. There is no denying the fact that choice making has become very important task for a buyer, but it often does not end with that. There are additional things that they want to know before / after they buy a product. Today's market place is driven by the emergence of the "Green Consumer" or "Environmentalism" and will become even more responsive to products and services promising environmental responsibility well into the 21<sup>st</sup> Century.*

**Key Words:** *Green Marketing, Green Consumer, Environmentalism, Environmental Marketing and Ecological Marketing.*

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## **INTRODUCTION**

Today's consumers are more concerned more than ever about the environmental impact of products they buy. Pragmatic consumers purchase those products and packages that can be recycled or otherwise safely disposed off in their communities. As a result, the number of industries under fire from environmentalists has grown very rapidly. Green Consumerism has helped to spur significant shifts in the way in which some industries view the environmental challenge.

## **DEFINITION**

Green marketing is the marketing of products that are presumed to be environmentally preferable to others. Thus green marketing incorporates a broad range of activities, including product modification, changes to the production process, sustainable packaging, as well as modifying advertising. Other similar terms used are *environmental marketing* and *ecological marketing*<sup>1</sup>.



Green, environmental and eco-marketing are part of the new marketing approaches which do not just refocus, adjust or enhance existing marketing thinking and practice, but seek to challenge those approaches and provide a substantially different perspective.

## **Evolution of Green Marketing**

The concept of green marketing has been around since the first Earth Day in 1970. But the term Green Marketing came into prominence in the late 1980s and early 1990s. The American Marketing Association (AMA) held the first workshop on "Ecological Marketing" in 1975. The proceedings of this workshop resulted in one of the first books on green marketing entitled "Ecological Marketing"<sup>4</sup>.



The green marketing has evolved over a period of time. According to Peattie (2001), the evolution of green marketing has **three phases**:

**3.1. Ecological:** During this period all marketing activities were concerned to help environment problems and provide remedies for environmental problems.

**3.2. Environmental:** The focus shifted on clean technology that involved designing of innovative new products, which take care of pollution and waste issues.

**3.3. Sustainable:** It came into prominence in the late 1990s and early 2000. This was the result of the term sustainable development which is defined as "meeting the needs of the present without compromising the ability of future generations to meet their own needs."

Although green consumers express their environmental concerns in individual ways, they are motivated by universal needs. (See exhibit 1) these needs translate into new purchasing strategies with implications for the ways product are developed and marketed.

**Exhibit – 1 Green Consumer Psychology and Buying Strategies**

NEEDS		STRATEGIES
Information	----->	Read labels
Control	----->	Take preventive measures
Make a difference	----->	Switch brands
Maintain lifestyles	----->	Buy interchangeable alternatives

*Source: J. Ottman Consulting, Inc.*

Terms such as "recyclable", "biodegradable", "environmentally friendly," "Sustainable," "Compostable" and "bio-based" are the latest buzzwords which green consumers looks for when they buy products<sup>2</sup>. The broad scope of these buzzwards suggests that green consumers scrutinize products at every phase of their life cycle, from raw material procurement, manufacturing and production straight through to product reuse, repair, recycling and eventual disposal (Refer exhibit II). While in use attributes continue to be of primary importance, environmental shopping agendas now increasingly encompass factors consumers can't feel or see. They want to know how raw materials are procured and where they come from, how food is grown, and what their potential impact is on the environment once they land in the trash bin.



**Exhibit – II Green Purchasing Buzzwords**

Raw Materials	Manufacturing	Packaging	Distribution
Sustainably-harvested Petroleum-Free plant-based	Non- Polluting unbleached pesticide-free	Recycled Non-aerosol Source-reduced	Energy-efficient Reusable- packaging

Marketing	In-use	After use
Ethical Informative Cause –related	Low fume Resource – efficient Durable	Recyclable Refillable Reusable

Manufacturer
Socially - Responsible

*Source: J. Ottman Consulting, Inc.*

Environmental marketing is more complex than conventional marketing.

It serves two key objectives:

- To develop products those have minimal impact on the environment and environmental compatibility with convenience.
- Environmental sensitivity to both products attributes and its manufactures' track record for environmental achievement. The success stories of companies from developed countries like P&G, Compaq, Macdonalds, Pepsi, Stony field, Toyata, 3M, Phillips, have set the ball rolling and paved a new way to do business for conscious and demanding Green Consumer.

Because of this transformation of consumers, companies have shifted their priorities from conventional marketing to what is called "Green Marketing". In fact some of the researchers have gone to the extent of profiling green product purchasers, to know there demographic composition and market behavior, thus marketing products according to these green segments liking

Successful green marketers no longer view consumers as people with appetite for material goods but as human beings concerned about the condition of the world around them. The corporations

that excel in green marketing are those that are basically pro-active in nature. These organizations consider themselves to be interdependent with nature's processes. Outside they join hands environmental stakeholders in cooperative, positive alliances, and they work hand in hand with suppliers and retailers to manage environmental issues throughout the value chain. Internally – cross functional teams convene to find the best possible holistic solutions to environmental challenges. These companies essentially have a long term rather than short term orientation approach with an intention of not only making profits but also contributing to the society by socio cause-related marketing approach.

Although there are many companies who have started this approach, I would like to quote the example of Eastman Kodak's recyclable cameras. Eastman Kodak company introduced Kodak fun-saver 35mm one time use camera, which were designed not to be discarded but to be recycled and re used after reimbursement to the consumer. In late 1996, the company reported that more than 80 million one time use cameras had been recycled or reused saving 800 tractor loads of waste and also substantial savings in raw material and energy since 86% of each camera is reused, only the lens, battery and packaging are new, everything else is reused<sup>2</sup>.

#### **4. Importance of Green Marketing**

##### **4.1. In terms of marketers<sup>4</sup>:**

- 4.1.1. Opportunities:** It appears that all types of consumers, both individual & industrial are becoming more concerned and aware about the natural environment. Organizations think that green marketing can be used to achieve its objectives.
- 4.1.2. Competition:** Competitors' environmental activities pressure firms to change their environmental marketing activities.
- 4.1.3. Government pressure:** As with all marketing related activities, governments want to "protect" consumers and society; this protection has significant green marketing implications. (from harmful products & activities)

**4.1.4. Social responsibility of firm:** Organizations believe that they have a moral obligation to be socially responsible & green marketing provides a sense of social responsibility.

**4.1.5. Cost reduction:** Firms may also use green marketing in an attempt to address cost or profit related issues. (Waste disposal, recycle, reduction in material use etc.)

**4.1.6. Positioning:** Green marketing can differentiate the firm's products from the rivals which are helpful for brand positioning.

#### **4.2. In terms of general people<sup>4</sup>:**

**4.2.1 Green products ensure safety:** A true green product must not be harmful for the customer and it ensures a healthy life.

**4.2.2 Customer satisfaction:** Such products perform well and mitigate the financial risks.

**4.2.3 Social status:** Green products can enrich the living standards, enrich social status and make a sense that the customer is responsible to his/her society & environment.

**4.2.4 Cost & benefit:** In case of cost & benefit comparison green products provide a long run benefit.

**4.2.5 Government pressure:** Such as prohibition in using poly-ethane bag.

#### **5. The Green Marketing Mix**

A model green marketing mix contains four "P's":<sup>5</sup>

**5.1. Product:** A producer should offer ecological products which not only must not contaminate the environment but should protect it and even liquidate existing environmental damages.

**5.2. Price:** Prices for such products may be a little higher than conventional alternatives. But target groups like for example LOHAS are willing to pay extra for green products.



- 5.3. Place:** A distribution logistics is of crucial importance; main focus is on ecological packaging. Marketing local and seasonal products e.g. vegetables from regional farms is easier to be marketed “green” than products imported.
- 5.4. Promotion:** A communication with the market should put stress on environmental aspects, for example that the company possesses a CP certificate or is ISO 14000 certified. This may be publicized to improve a firm’s image. Furthermore, the fact that a company spends expenditures on environmental protection should be advertised. Third, sponsoring the natural environment is also very important. And last but not least, ecological products will probably require special sales promotions.

**Additional social marketing "P's" that are used in this process are:**

- 5.5. Publics:** Effective Social Marketing knows its audience, and can appeal to multiple groups of people. "Public" is the external and internal groups involved in the program. External publics include the target audience, secondary audiences, policymakers, and gatekeepers, while the internal publics are those who are involved in some way with either approval or implementation of the program.
- 5.6. Partnership:** Most social change issues, including "green" initiatives, are too complex for one person or group to handle. Associating with other groups and initiatives to team up strengthens the chance of efficacy.
- 5.7. Policy:** Social marketing programs can do well in motivating individual behavior change, but that is difficult to sustain unless the environment they're in supports that change for the long run. Often, policy change is needed, and media advocacy programs can be an effective complement to a social marketing program.
- 5.8. Purse Strings:** How much will this strategic effort cost? Who is funding the effort?

The level of greening—strategic, quasi-strategic, or tactical— (as shows in Fig – 1) dictates what activities should be undertaken by a company. Strategic greening in one area may or may not be leveraged effectively in others. A firm could make substantial changes in production processes but opt not to leverage them by positioning itself as an environmental leader. So although

strategic greening is not necessarily strategically integrated into all marketing activities, it is nevertheless strategic in the product area.

	Tactical greening	Quasi-strategic greening	Strategic greening
<b>Targeting</b>	Ads mentioning green features are run in green-focused media.	A firm develops a green brand in addition to its other brands.	A firm launches a new Strategic Business Unit (SBU) aimed at the green market.
<b>Green design</b>	A firm switches from one raw material supplier to another with more eco-friendly processes.	Life-cycle analysis is incorporated into the eco-design process to minimize eco-harm.	E.g. <b>FUJI XEROX</b> develops its Green Wrap paper to be more eco-friendly from the ground up.
<b>Green positioning</b>	E.g. a mining company runs a Public Relations (PR) campaign to highlight its green aspects and practices.	E.g. <b>British Petroleum (BP) AMOCO</b> redesigns its logo to a sun-based emblem to reflect its view to a hydrogen/solar-based future of the energy industry.	E.g. the <b>BODY SHOP</b> pursues environmental and social change improvements and encourages its consumers to do so as well.
<b>Green pricing</b>	Cost-savings due to existing energy-efficiency features are highlighted for a product.	E.g. a water company switches its pricing policy from a flat monthly rate to a per-unit-of-water-used basis.	A company rents its products rather than selling; consumers now pay only for use of the product.
<b>Green logistics</b>	A firm changes to a more concentrated detergent, which.	Packaging minimization is incorporated as a part of a firm's manufacturing review process.	A reverse logistics system is put into place by <b>FUJI XEROX</b> to reprocess and remanufacture copiers.
<b>Marketing waste</b>	A firm improves the efficiency of its manufacturing process, which lowers its waste output.	E.g. <b>TELSTRA</b> (a phone company) has internal processes so that old telephone directories (waste) are collected and turned into cat litter products by other companies.	E.g. a Queensland sugar-cane facility is rebuilt to be cogeneration based, using sugar-cane waste to power the operation.
<b>Green promotion</b>	An oil company runs a PR campaign to highlight its green practices in order to counter an oil spill getting bad press coverage.	A company sets a policy that realistic product eco-benefits should always be mentioned in promotional materials.	As a part of its philosophy the <b>BODY SHOP</b> co-promotes one or more social/eco campaigns each year with in-shop and promotional materials.
<b>Green alliance</b>	A company funds a competition (one-off basis) run by an environmental group to heighten community awareness on storm water quality issues.	E.g. <b>SOUTHCORP</b> (a wine producer forms a long-term alliance with the Australian Conservation Foundation to help combat land-salinity issues.	A company invites a representative of an environmental group to join its board of directors.

Figure 1: Green Marketing Activities

## **6. Type of Green Consumers**

**6.1. True blue greens:** This group is characterized by business consumers who are-

- Highly committed to environmental products
- Buying environmental products whether it leads high cost
- Avoid products that are not made on environmental concern
- Highly involved in pro-environmental activities
- Make monetary contributions to environmental issues

**6.2. Greenback Greens:** This group is similar to the True blues. However, greenbacks are-

- Willing to pay premium for environmentally sound products
- Sometimes they switch to another products if the environmental products are not available or cope with the lifestyle

**6.3. Sprouts:** This group doesn't usually purchase green products but-

- Capable of doing so, if they are marketed to them in an appropriate way
- Tend to believe in environmental causes only in theory, not in practice
- They rank well above companies overall on when it comes to environmental requirements and standards. This makes the group a key swing group

**6.4. Grouzers:** Grouzers are-

- Not committed to environmental products
- Not believe that they are capable of effecting change
- Tend to claim that they have many reasons for not doing more for the environment

**6.5. Basic browns:** These business consumers-

- Do not think about the environmental issues
- Expose that it is not necessary to do many things for the environment
- Emphasize the profit only
- May harm the environment

## **7. Benefits of Green Marketing**

### **7.1. Company's point of view<sup>7</sup>:**

Many companies want to have an early mover advantage as they have to eventually move towards green marketing because of the benefits of green marketing:

- It ensures sustained long term growth along with profitability.
- It saves money in the long run, though initially the cost is more.
- It helps in accessing the new markets and enjoying the competitive advantage.
- Most of the employees also feel proud and responsible to be working for an environmentally responsible company.
- It enhances brand reputation and market value.
- Risk mitigation
- Effective Utilization of Resources
- Positioning

### **7.2. Customer's point of view:**

- **Green products ensure safety:** A true green product must not be harmful for the customer and it ensures a healthy life.
- **Customer satisfaction:** Such products perform well and mitigate the financial risks.
- **Social status:** Green products can enrich the living standards, enrich social status and make a sense that the customer is responsible to his/her society & environment.
- **Cost & benefit:** In case of cost & benefit comparison green products provide a long run benefit.

## **8. Golden Rules of Green Marketing Or 7 Claims**

Make the customers inform about your green marketing. Make sure that consumer can feel.

Consumers must believe in the validity of the product and the claims.

- Consumers must believe that the product performs.
- Make sure that the consumers can afford the premium.

- Be aware of & concerned about the environmental issues, which your product addresses.
- Believe your claims. It's especially true for green businesses.

## **9. Challenges or Constraints or Problems of Green Marketing**

Many organizations want to turn green and there is an increasing number of consumers' want to associate themselves with environmental-friendly products. But the implementation of green marketing in business is not an easy job. The firm has to face many challenges or constraints or problems while treading in the way of green marketing. Some of these challenges or constraints or problems are being as follows:

- Green products require renewable and recyclable material, which is costly.
- Requires a technology, which requires huge investment in R & D.
- Need for Standardization.
- New Concept for the masses.
- Majority of the people are not aware of green products and their uses.
- Majority of the consumers are not willing to pay a premium for green products.
- The customers may not believe in the firm's strategy of Green marketing,
- Green marketing will be successful only in long run.
- The firm may give up on Green marketing concept or be forced to practice unfair means to cut cost to sustain in the competition and thus the entire idea of going green will be a circus.
- The firms practicing Green marketing have to strive hard in convincing the stakeholders and many a times there may be some who simply may not believe and co-operate.
- Green marketing should not neglect the economic aspect of marketing. Marketers need to understand the implications of green marketing.



## **CONCLUSION**

The term “marketing” is moving towards “consumer satisfaction along with environment protection” through the promotional campaigns of almost every big business houses across the globe. Green Marketing is a phenomenon which has developed particular importance in the modern market. Green marketing is a way to use the environmental benefits of a product or service to promote sales. Green marketing is performing the same thing with considering the environment<sup>8</sup>.

Green Marketing consists of all activities designed to facilitate human needs or wants, such that the satisfaction of these needs and wants occurs, with minimal harmful impact on the natural environment. Thus green marketing incorporates a broad range of activities, including product modification, changes to the production process, sustainable packaging, as well as modifying advertising. Yet defining green marketing is not a simple task where several meanings intersect and contradict each other; an example of this will be the existence of varying social, environmental and retail definitions attached to this term.

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## **OVERCONFIDENCE, LOSS AVERSION AND DISPOSITION BIASES IN SOY OIL FUTURES TRADERS IN INDIA**

Alok Kumar Sahai\*

*This paper is a maiden attempt at qualitative assessment of incidence and relative importance of three most commonly reported behavioural biases namely overconfidence, loss aversion and disposition biases with respect to traders in commodity futures. Five categories of refined soy oil traders with different trading goals and horizons were identified in Indore area and their responses on the three biases were collected using a questionnaire with 11 questions. Confirmatory factor analysis was used to test the incidence of the three biases and CFA model returned very good fit indices. Overconfidence was most consistent and showed smallest mean scores while loss aversion and disposition showed very similar distributions. Behavioural biases differed across trader categories as well as the trading experience. A three dimensional risk return profile of traders can be modeled which will be useful for financial intermediaries and advisories for customizing their products for traders.*

**Keywords:** *Behavioural Biases, Soy Oil, Overconfidence, Disposition, Loss Aversion, Futures Trading, Commodity Trading.*

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## **INTRODUCTION**

With the availability of internet trading terminals, the number of small traders operating independently in commodity market has increased manifold. These traders frequently subscribe to several trading advisory services, which provide vanilla trade alerts. As the traders belong to different categories have different risk return perceptions, different trading horizons and behavioral biases, there is a need to customize the trading advisory as per the trading profiles of the traders. Behavioral profiling of traders is essential for custom designing of trading portfolios for the clients as per their risk-return profile.

To the best of available knowledge, behavioral profiling of traders in equity or commodity markets has not been studied so far in India. Therefore, this study attempts a trader profiling based on their behavioural biases, with the objective of identifying the latent factors responsible for the trading behavior, with a specific focus on soy oil traders.

Soy oil is the largest traded edible oil in India forming approximately a third of daily trade value in agricultural commodities on three of the major commodity exchanges namely National Commodity and Derivatives Exchange (NCDEX), ACE Commodity exchange (ACE) and Indian Commodity Exchange (ICEX). Refined, bleached, and degummed soy oil is traded on these exchanges as Refined Soy Oil (RSO). Soy oil also has the largest trading footprint across global commodity markets.

## **OBJECTIVES**

This study analyses the three behavioral biases in respect of RSO traders and answers the following research questions-

- Do soy oil traders exhibit overconfidence, loss aversion and disposition biases?
- Do the behavioural biases vary across trader categories of internet traders, professional traders, brokers, institutional traders, and processors?
- Does trading experience has any effect on the behavioural biases?

## **LITERATURE REVIEW**

Behavioral finance literature demonstrates that the individual investor behavior and the decision making process are being affected by various psychological factors. Odean (1998)

states that traders, insiders, and market makers may unconsciously overestimate the precision of their information and rely on it more than warranted. The traders receiving a better than average return may perceive their performance better than the peers, and may trade aggressively. This is known as overconfidence bias. Daniel et. al. (1998), highlight that investors exhibit overconfidence and biased self attribution, i.e., people attribute more credit to their own success. The overconfident investors, according to Glaser and Weber (2007), at the individual level, trade more aggressively.

As overconfident traders increase both trading volume and volatility, Gervais and Odean (2001) find that these traders realize, on average, lower gains. Chuang and Lee (2006) analyse listed companies in US for the period 1963-2001 and show the variety of effects of overconfidence on financial markets. They show that overconfident traders are prone to trade more frequently in relatively riskier stocks following prior market gains. Hirshleifer and Luo (2001) explain the persistence of overconfidence in the market by the fact that overconfident traders are more aggressive than their rational counterparts in exploiting mispricing brought about by noise traders or market makers.

Stratman et. al. (2006) argue that investor's overconfidence is a driver of the disposition effect, which refers to an investor's willingness to hold on to a losing trade and close a winning trade. Unlike the overconfidence effect, which affects the market in general and explains both sides of a given transaction, the disposition effect explains the motivation for only one side of the trade. Kim and Nofsinger (2007) confirm these findings using data from Japanese market. Chou and Wang (2011), using a unique dataset from Taiwan futures exchange which recorded all account level trades and orders, differentiate empirically between overconfidence and disposition effect. Prosad et. al. (2013) report the disposition and overconfidence effects in the Indian equity market and their effect on increase in trading volume at both market level and individual security level.

Status quo is a related but diametrically opposite bias to the overconfidence bias. Hoffmann et. al. (2010) argue that status quo is related to reluctance to trade whereas overconfidence is related to excessive trading. Samuelson and Zeckhauser (1988) define status quo as doing nothing or maintaining one's current or previous decision. Tversky and Shafir (1992) state that choices always produce conflict because investors have difficulties in trading off costs against benefits or comparing risks against value, and thereby they prefer status quo. Tversky

and Kahneman (1981) relate status quo with loss aversion while Samuelson and Zeckhauser (1988) argue that status quo bias may stem from loss aversion, regret aversion, and avoiding cognitive dissonance.

Most investors react to their accumulated losses by avoiding further trading and owning more stocks. They experience a heightened sense of fear of more losses and try to avoid assuming risky trades or suspend all trading temporarily. Kahneman and Tversky (1979) term this as loss aversion. Loss aversion may take hold when an investor desires to hold on to his losing stocks to avoid the regret over a poor decision. This loss aversion can cause traders to hold on to the underperforming stocks to avoid realizing the accrued loss. Traders also avoid selling underperforming stocks to avoid the embarrassment of reporting a loss.

Loss aversion may encourage traders to avoid trading underperforming stocks as they reckon that today's underperforming may eventually outperform today's winning stocks. Loss aversion renders traders to be too conservative in their trading approach. Investors may turn to other conservative investment products such as fixed deposits, unaware that the return on such investments could be negative when inflation is factored in. Consequently, they fail to protect their real wealth. Odeon (1998) reviewed the trading records of 160,000 customers at a large discount brokerage firm through 1987 to 1993 and noted that individual investors projected a significant affinity towards selling winners and holding onto losing stocks. Odeon reported that investors realized gains 1.68 times more frequently than losses. The stocks that were performing well had a 68 percent higher chance of being sold than the poorly performing stocks.

The three commonly reported biases of overconfidence, disposition, and loss aversion are mostly reported out of India. Very few studies on behavioural biases could be located in the Indian context. They are even fewer studies in commodity space. Overconfidence and disposition biases are studied mostly in stock markets vis a vis their impact on the trading volumes (Stratman et al. (2006), Siwar (2011), Daniel et al. (1986), De et al. (2011) etc).

This study is a maiden attempt at qualitative analysis of the behavioural impact of the overconfidence, loss aversion and disposition biases on commodity traders namely, futures traders in soy oil. Confirmatory factor analysis is used to study the differential impact of the three biases on the trading behavior.

## **RESEARCH METHODOLOGY**

### **Sampling Units, Data and Data Sources**

Refined Soy Oil traders are classified into five distinct categories- *Internet traders, Brokers, Professional traders, Institutional traders* and *Processors*. This classification is based on the Commitment of Traders (COT) Report published weekly by the U.S. Commodity Futures Trading Commission ([www.cftc.gov](http://www.cftc.gov)).

Internet traders are the traders who place trades on internet terminals either at home or at broker's terminals. These traders trade in smaller lots and have a smaller time horizon for their trades. They also have least access, need or understanding of the fundamental or technical knowledge of the soy oil market. Unlike internet traders, the brokers execute trades on behalf of their clients. They frequently place their own bets as they have inside information of the trends or order placements on the exchanges. Professional Traders category consists of experienced traders working with professional advisory companies. These traders have access to detailed fundamental and technical research and information about the soy oil market, and advise their clients on trading. These three categories of traders are characterized by short to medium term view of the market and settlement of trades on cash basis without any need or interest for physical deliveries of the commodity.

Unlike these three categories of traders, institutional traders and processors maintain longer horizon. They trade in large sizes exceeding 1000 lots of 10 tons each and primarily use the RSO futures for effective price hedging and ensuring supplies for their operations. They base their trading decisions on fundamental and technical analysis of the domestic and international soy oil markets. Institutional traders, however, differ from processors as the institutional traders may or may not be the end users of soy oil whereas the processors are.

Data for the study is collected from Indore region in India, which is the most important centre of soy oil trading in the country. Besides the internet traders, there are a large number of professional traders, brokers, institutional traders and also the processors in Indore and surrounding areas. Indore is also home to Soybean Processors Association of India (SOPA) and is the hub of soy oil business with over 125 processors situated in the Indore region.

Various sources are used for selecting the sample of different trader categories for the survey. The list of internet traders is picked up from the database of the leading commodity trading companies at Indore. There are over 10,000 internet traders registered with them, out of which 70-80 percent remains active. A sample of 380 was drawn from this stratum as per the thumb rule (Field, 2009). Professional traders are approached through two commodity advisory companies namely Capital Via and Matin Capital Advisory. Out of over 300 professional traders associated with these two advisories, a sample of 105 was obtained. Details of brokers are taken from the ACE Exchange and NCDEX member list and a sample of 41 brokers was drawn. The details of institutional traders and processors are taken from SOPA member directory and membership of National Board of Trade (NBOT), Indore and samples of 36 and 29 were collected from these last two categories.

### **Tool for data Collection**

A 27 item questionnaire was administered in a one to one contact with the respondents. The questionnaire comprised of 8 multiple choice questions relating to demography, 8 multiple choice questions on trading style of the traders and 11 Likert response questions relating to the three behavioral biases namely overconfidence, loss aversion, and disposition. A nine point Likert scale measured the responses to items with 1 being “Most Strongly Disagree” to 9 as “Most Strongly Disagree” with 5 as the mid point or “Can’t Say” response to each of the behavioural biases.

A total of 650 respondents were approached with the questionnaires between March 2013 to October 2013. The incomplete surveys were dropped, leaving the final sample size at 591. With 27 items in the questionnaire, the final sample size is more than twenty times the number of measured items, which is adequate as per the thumb rule of sample size that requires the size to be 8-10 times the number of measured items (Field, 2009). The final sample of 591 respondents comprised of 380 internet traders, 105 professional traders, 41 brokers, 36 institutional traders, and 29 processors.

### **Tools for Data Analysis**

The face validity of the questionnaire was tested by submitting the questionnaire to seven traders and academicians at Indore and appropriate corrections were made prior to the data



collection. SPSS 18 was used for the statistical analysis of data. AMOS plugin was used for confirmatory factor analysis.

Pre-tests on data were carried out where the normality of data was checked using histogram plots and internal consistency using Cronbach alpha scores for all the items representing behavioral biases. Based on the frequency of appearance in literature, the behavioural biases of overconfidence, loss aversion, and disposition are treated as the three factors affecting the behavioural biases of the traders. Confirmatory factor analysis was applied on them to assess the relative importance of each factor in traders' decision making process.

### **Model Fit and Summative Scales**

The fit of the CFA model is estimated by several goodness of fit indices such as Comparative Fit Index (CFI), Tucker Lewis Index (TLI), Normed Fit Index (NFI), Incremental Fit Index (IFI), Root Mean Square Error of Approximation (RMSEA) and Standard Root Mean Residual (SRMR).

Following above approach the resulting summative scores of overconfidence, loss aversion, and disposition are computed. The average score range from 1, meaning that the respective bias has virtually no effect on the respective respondent, or in other words the participant is fully rational, to 9, meaning that the respective respondent tends to make decisions that are completely based on the respective bias. In other words the respondent's behaviour is completely intuitive.

### **Confirmatory Factor Analysis**

Figure 1 presents the CFA model fitted to the trader data in the study. Starting with 11 variables, the final model consisted of 7 variables. The model converged with chi squared equal to 19.612 and 10 degrees of freedom. The fit indices for the model are also given in figure 1. As the fit indices CFI, RFI, IFI, NFI, and TLI values are above the preferred level of 0.95 and RMSEA and SRMR are less than 0.05, the model is a good fit.

The construct validity results, placed in Table 2, present the variance extracted (VE), construct reliability, and discriminant validity. As required, the variance extracted were greater than 0.50 and reliability as measured by Cronbach alpha were greater than 0.7 (Hair,

2009) except for Overconfidence (0.597). The final test of discriminant validity, conducted by computing the combined variance extracted (VE) of pairs of factors, was greater than the square of the inter-factor correlations. The factor model passed all the tests of construct validity.

## **6. Hypothesis Testing**

### **H<sub>01</sub>: All soy oil futures exhibit behavioural biases.**

This hypothesis is tested by a one sample t test for the three behavioural biases. The summative scales on the behavioural biases indicate that a score of 1 indicates rational behavior whereas a score of 9 indicates intuitive behavior. As the minimum possible score is 1, rejection of the null hypothesis of mean equal to 1 will imply that the traders are biased. Hypothesis 1 can be represented as three sub hypotheses as follows:

$$\begin{array}{ll} H_{011}: \mu_{\text{overconfidence}}=1 & H_{A01}: \mu_{\text{overconfidence}}>1 \\ H_{012}: \mu_{\text{loss aversion}}=1 & H_{A02}: \mu_{\text{loss aversion}}>1 \\ H_{013}: \mu_{\text{disposition}}=1 & H_{A03}: \mu_{\text{disposition}}>1 \end{array}$$

The t test is rejected for all three biases (Table 1). The mean scores of the biases exceed one and hence we can conclude that all the soy oil futures traders show incidence of behavioural biases. 95% confidence limits indicate that loss aversion was the most prominent behavioural bias while the overconfidence was the least prominent.

### **H<sub>02</sub>: Trader categories exhibit identical biases.**

This hypothesis attempts to test for the differences across trader categories. As the traders across categories have different trading objectives they are likely to exhibit differences in their behavioural biases.

$$H_{02}: \mu_{\text{internet traders}} = \mu_{\text{professional traders}} = \mu_{\text{brokers}} = \mu_{\text{institutional traders}} = \mu_{\text{processors}}$$

H<sub>A2</sub>: At least one mean is unequal.

One way ANOVA is carried out to test the equality of means. A rejection of equality of means across trader categories will indicate that the traders exhibit unequal effects of behavioural biases.

The null hypotheses of equality of means are rejected for overconfidence, loss aversion, and disposition (Table 2). This means at least one of the means is unequal. Post hoc Tukey HSD test (Table A1) for multiple comparison reveals that we fail to reject the hypotheses of equality of means for the pairs of internet traders and institutional traders (category 1 and 4) and professional traders and processors (category 2 and 4) for overconfidence bias.

We fail to reject the hypotheses of equality of means for the pairs of professional traders and processors (category 2 and 4) and institutional traders and processors (category 4 and 5) for loss aversion.

We further fail to reject the null of equality of means for the pair of institutional traders and processors for disposition bias.

**H<sub>03</sub>: Trading experience has no effect on the behavioural biases.**

To test this hypothesis we carry out ANOVA to test the equality of means across trading experience.

$$H_{02}: \mu_{<3 \text{ years}} = \mu_{3-5 \text{ years}} = \mu_{5-10 \text{ years}} = \mu_{>10 \text{ years}}$$

H<sub>A2</sub>: At least one mean is different

The hypotheses that the trading experience has no effect on the trader biases are rejected for over confidence, loss aversion, and disposition. This means that mean scores of at least one pair are not equal for all the three biases. Post hoc Tukey HSD test (Table A2) reveals that we fail to reject the equality of mean hypothesis for the pair of category 2 and 3 (3-5 years and 5-10 years) for overconfidence; and category 3 and 4 (5-10 years and >10 years) for both loss aversion and disposition.

**Analysis and Interpretation**

The soy oil futures traders showed the presence of all three behavioural biases. The standard deviation and means of the overconfidence, loss aversion, and disposition were plotted to see

the relative incidence of these biases for soy oil traders (Figure 2). The diameters of the circles were kept proportional to the standard deviation. It was found that the incidence of overconfidence was most consistent while loss aversion was least inconsistent. Further the futures traders showed a trend in the mean scores of the behavioural biases. Overconfidence was lowest while disposition was next and loss aversion was highest in the soy oil futures traders. Loss aversion thus represented the most important behavioural bias as the traders strived to conserve their capital.

Figure 3 presents the mean and standard deviation of the distributions of the scores of three behavioural biases for the five categories of traders. All traders except brokers showed comparable mean scores on overconfidence. Brokers showed highest mean scores on overconfidence. Internet traders showed most consistent scores.

The trader categories showed almost identical distributions on both loss aversion and disposition. Processors showed highest spread while internet traders showed largest mean scores. Professional traders showed the lowest mean scores (Figure 3).

One way ANOVA on trader categories revealed unequal mean scores across the five trader categories. This result was expected as the trader categories differ in their trading horizon and market views. Post hoc Tukey HSD tests showed that the pairs of internet traders and institutional traders and professional traders and processors show no significant differences in mean scores of biases. Pairs of professional traders and processors and institutional traders and processors showed no significant difference in mean scores of loss aversion. Institutional traders and processors showed no significant difference in disposition. In other words professional traders and processors showed similar biases on overconfidence and loss aversion. Institutional traders and processors show similar mean scores on loss aversion and disposition.

ANOVA for trading experience rejected the null hypothesis for the equality of the mean scores on overconfidence, loss aversion and disposition biases. In other words the hypothesis that trading experience had no effect on the behavioural biases was rejected. Post hoc Tukey test showed that traders with 3-5 years and 5-10 years experience showed no significant difference in overconfidence while those with 5-10 and >10 years showed similar scores on loss aversion and disposition.

## **CONCLUSION**

The three commonly reported behavioural biases viz., overconfidence; loss aversion and disposition were studied for the soy oil futures traders. It was found that all traders were afflicted with behavioural biases. Mean scores of behavioural biases were different across trader categories in general.

Trading experience had a significant effect on the behavioural biases. Overconfidence was most consistent bias with loss aversion being least consistent. Soy oil traders showed largest magnitudes of loss aversion indicating the desire to control or minimise the loss in trading.

The behavioural biases of overconfidence, loss aversion and disposition of traders can be modeled as a three dimensional behavioural and their risk return profiles can be obtained. These profiles will be immensely useful for the financial and professional trading advisories in customizing their products to suit the trading or investment goals of the clients.

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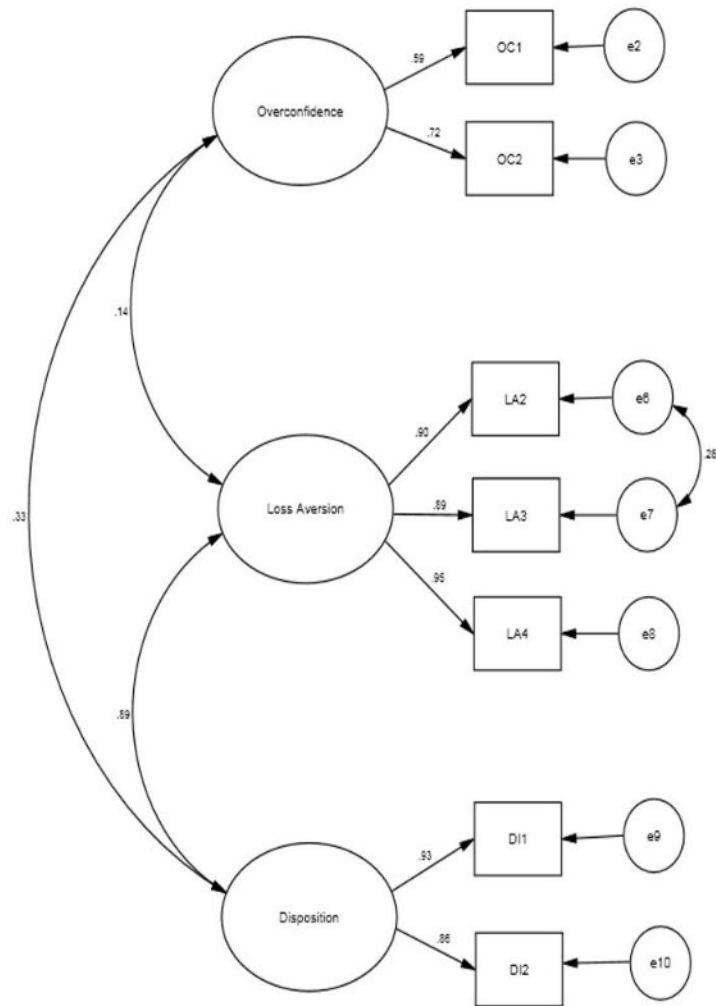
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**APPENDIX**



Model Fit Summary								
Model	NFI	RFI	IFI	TLI	CFI	CMIN/DF	RMSEA	SRMR
	Delta1	rho1	Delta2	rho2				
Default model	0.994	0.987	0.997	0.994	0.997	1.961	0.040	0.025

Figure 1: Three factor CFA model with fit indices



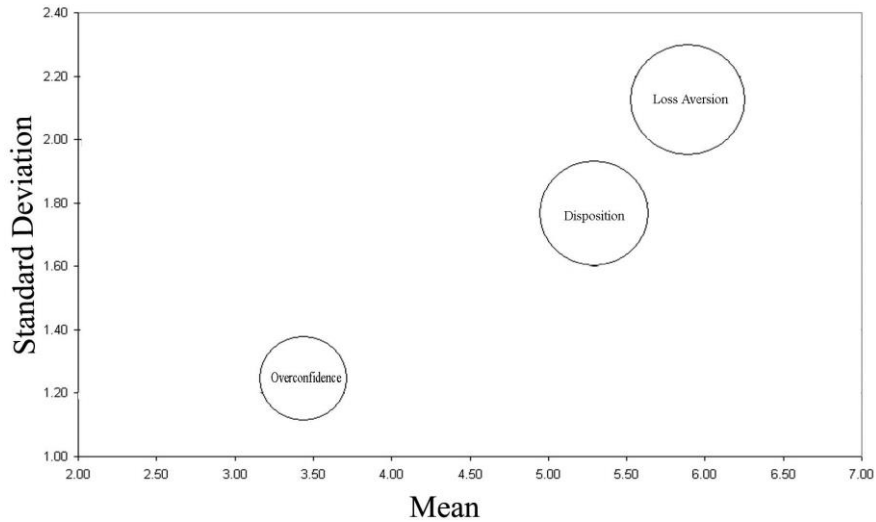
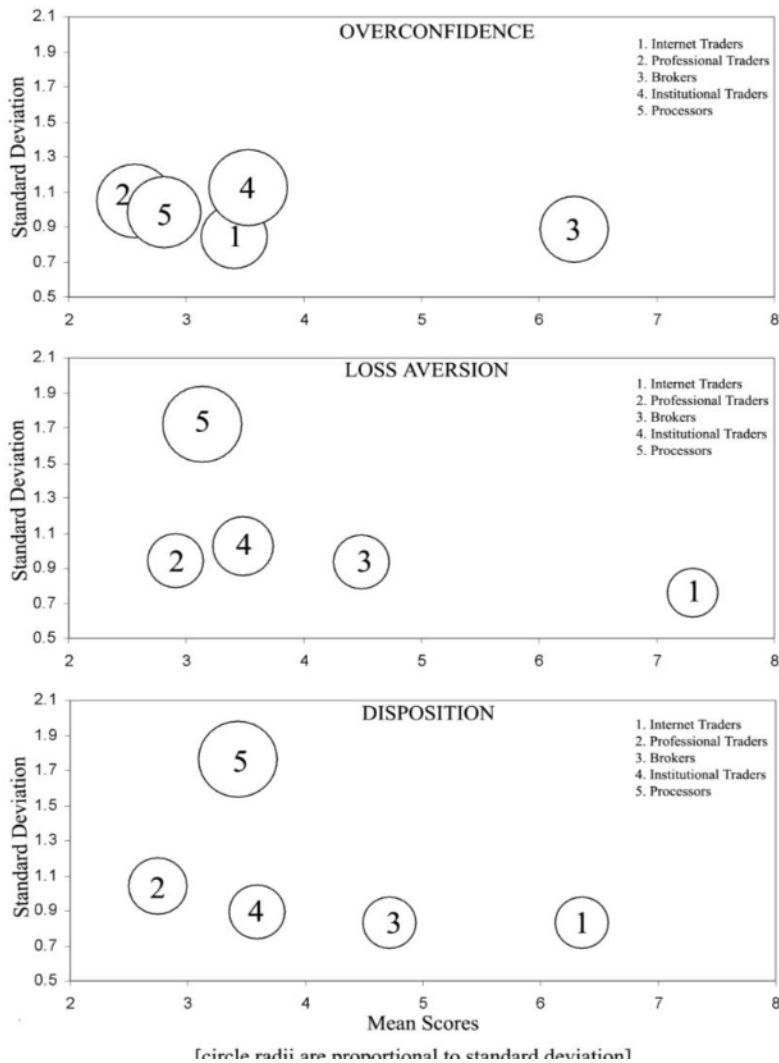


Figure 2: Behavioral biases of Soy Oil Traders



**Table 1: Variable Description**

S. No.	Bias Name	Bias Description
1	OC1	I am an experienced trader
2	OC2	My forecast on market is better than that of my friends and relatives.
3	LA2	I feel nervous when my holdings lose value.
4	LA3	I will not increase my trades when the market hits a bottom.
5	LA4	When it comes to trading, no loss of capital invested is more important than returns.
6	DI1	I prefer to sell soy oil futures when prices recently increased.
7	DI2	I prefer to keep holding on to trades if their current market price is lower than the price I paid

**Table 2: Construct Validity Tests**

	Overconfidence	Loss	Disposition	F1-F2	F1-F3	F2-F3
	(F1)	Aversion (F2)	(F3)	Pairwise		
Variance Extracted(VE)	0.656	0.915	0.866	0.618	0.645	0.609
Reliability(Cronbach Alpha)	0.597	0.945	0.886			
Correlation Coefficient				0.14	0.33	-0.89
Discriminant Validity				Yes	Yes	Yes

**Table 3: One-Sample Test**

	Test Value = 1						Result
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference		
					Lower	Upper	
Overconfidence	47.641	590	.000	2.440	2.34	2.54	Reject Null
Loss Aversion	56.025	590	.000	4.893	4.72	5.06	Reject Null
Disposition	59.142	590	.000	4.297	4.15	4.44	Reject Null

**Table 4: ANOVA for Trader Categories**

		<b>Sum of Squares</b>	<b>df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
Overconfidence	Between Groups	425.337	4	106.334	127.354	.000
	Within Groups	489.280	586	.835		
	Total	914.618	590			
Loss Aversion	Between Groups	2194.134	4	548.534	689.894	.000
	Within Groups	465.928	586	.795		
	Total	2660.062	590			
Disposition	Between Groups	1303.908	4	325.977	355.903	.000
	Within Groups	536.726	586	.916		
	Total	1840.635	590			

**Table 5: ANOVA for Trading Experience**

		<b>Sum of Squares</b>	<b>Df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
Overconfidence	Between Groups	146.976	3	48.992	37.463	.000
	Within Groups	767.642	587	1.308		
	Total	914.618	590			
Loss Aversion	Between Groups	1252.364	3	417.455	174.076	.000
	Within Groups	1407.698	587	2.398		
	Total	2660.062	590			
Disposition	Between Groups	622.628	3	207.543	100.022	.000
	Within Groups	1218.006	587	2.075		
	Total	1840.635	590			

**APPENDIX**

**Table A1: Multiple Comparisons (Trader Category)**

Dependent Variable	(I) Tradercategory	(J) Tradercategory	Tukey HSD					95% Confidence Interval	
			Mean Difference (I-J)	Std. Error	Sig.	Lower Bound	Upper Bound		
Overconfidence	1	2	.821	.101	.000	.55	1.10		
		3	-2.898	.150	.000	-3.31	-2.49		
		4	-.121	.159	<b>.942</b>	-.56	.31		
		5	.596	.176	.007	.11	1.08		
	2	1	-.821	.101	.000	-1.10	-.55		
		3	-3.719	.168	.000	-4.18	-3.26		
		4	-.942	.176	.000	-1.42	-.46		
		5	-.225	.192	<b>.767</b>	-.75	.30		
	3	1	2.898	.150	.000	2.49	3.31		
		2	3.719	.168	.000	3.26	4.18		
		4	2.777	.209	.000	2.21	3.35		
		5	3.495	.222	.000	2.89	4.10		
	4	1	.121	.159	<b>.942</b>	-.31	.56		
		2	.942	.176	.000	.46	1.42		
		3	-2.777	.209	.000	-3.35	-2.21		
		5	.717	.228	.015	.09	1.34		
	5	1	-.596	.176	.007	-1.08	-.11		
		2	.225	.192	<b>.767</b>	-.30	.75		
		3	-3.495	.222	.000	-4.10	-2.89		
		4	-.717	.228	.015	-1.34	-.09		
Loss Aversion	1	2	4.384	.098	.000	4.11	4.65		
		3	2.808	.147	.000	2.41	3.21		
		4	3.823	.155	.000	3.40	4.25		
		5	4.166	.172	.000	3.70	4.64		
	2	1	-4.384	.098	.000	-4.65	-4.11		
		3	-1.575	.164	.000	-2.02	-1.13		
		4	-.561	.172	.010	-1.03	-.09		
		5	-.217	.187	<b>.773</b>	-.73	.29		
	3	1	-2.808	.147	.000	-3.21	-2.41		
		2	1.575	.164	.000	1.13	2.02		
		4	1.014	.204	.000	.46	1.57		
		5	1.358	.216	.000	.77	1.95		
	4	1	-3.823	.155	.000	-4.25	-3.40		
		2	.561	.172	.010	.09	1.03		
		3	-1.014	.204	.000	-1.57	-.46		
		5	.344	.222	<b>.534</b>	-.27	.95		
	5	1	-4.166	.172	.000	-4.64	-3.70		
		2	.217	.187	<b>.773</b>	-.29	.73		
		3	-1.358	.216	.000	-1.95	-.77		
		4	-.344	.222	<b>.534</b>	-.95	.27		
Disposition	1	2	3.565	.106	.000	3.28	3.85		

	3	1.636	.157	.000	1.21	2.07
	4	2.758	.167	.000	2.30	3.21
	5	2.924	.184	.000	2.42	3.43
2	1	-3.565	.106	.000	-3.85	-3.28
	3	-1.929	.176	.000	-2.41	-1.45
	4	-.807	.185	.000	-1.31	-.30
	5	-.641	.201	.013	-1.19	-.09
3	1	-1.636	.157	.000	-2.07	-1.21
	2	1.929	.176	.000	1.45	2.41
	4	1.122	.219	.000	.52	1.72
	5	1.288	.232	.000	.65	1.92
4	1	-2.758	.167	.000	-3.21	-2.30
	2	.807	.185	.000	.30	1.31
	3	-1.122	.219	.000	-1.72	-.52
	5	.166	.239	<b>.957</b>	-.49	.82
5	1	-2.924	.184	.000	-3.43	-2.42
	2	.641	.201	.013	.09	1.19
	3	-1.288	.232	.000	-1.92	-.65
	4	-.166	.239	<b>.957</b>	-.82	.49

**Table A2: Multiple Comparisons**

Tukey HSD

Dependent Variable	(I) TradingExperience	(J) TradingExperience	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Overconfidence	1	2	.362	.108	.005	.08	.64
		3	1.144	.337	.004	.28	2.01
		4	-1.011	.130	.000	-1.35	-.68
	2	1	-.362	.108	.005	-.64	-.08
		3	.783	.341	<b>.100</b>	-.10	1.66
		4	-1.373	.139	.000	-1.73	-1.01
	3	1	-1.144	.337	.004	-2.01	-.28
		2	-.783	.341	<b>.100</b>	-1.66	.10
		4	-2.156	.348	.000	-3.05	-1.26
	4	1	1.011	.130	.000	.68	1.35
		2	1.373	.139	.000	1.01	1.73
		3	2.156	.348	.000	1.26	3.05
Loss Aversion	1	2	2.269	.146	.000	1.89	2.65
		3	3.754	.456	.000	2.58	4.93
		4	3.529	.176	.000	3.08	3.98
	2	1	-2.269	.146	.000	-2.65	-1.89
		3	1.484	.461	.007	.30	2.67
		4	1.260	.189	.000	.77	1.75
	3	1	-3.754	.456	.000	-4.93	-2.58
		2	-1.484	.461	.007	-2.67	-.30
		4	-.224	.472	<b>.964</b>	-1.44	.99

	4	1	-3.529	.176	.000	-3.98	-3.08
		2	-1.260	.189	.000	-1.75	-.77
		3	.224	.472	<b>.964</b>	-.99	1.44
Disposition	1	2	1.741	.136	.000	1.39	2.09
		3	2.942	.424	.000	1.85	4.03
		4	2.331	.164	.000	1.91	2.75
	2	1	-1.741	.136	.000	-2.09	-1.39
		3	1.201	.429	.027	.10	2.31
		4	.590	.176	.005	.14	1.04
	3	1	-2.942	.424	.000	-4.03	-1.85
		2	-1.201	.429	.027	-2.31	-.10
		4	-.611	.439	<b>.505</b>	-1.74	.52
	4	1	-2.331	.164	.000	-2.75	-1.91
		2	-.590	.176	.005	-1.04	-.14
		3	.611	.439	<b>.505</b>	-.52	1.74

**A3. QUESTIONNAIRE**

Q1. Name and address.

Q2. Center

(1) Indore

(2) Mandsaur

(3) Harda

Q3. Age:

(1) <30

(2) 30-40

(3) 40-50

(4) >50

Q4. Gender:

(1) Male

(2) Female

Q5. Marital Status:

(1) Married

(2) Single

Q6. Education:

(1) High School

(2) Intermediate

(3) Graduate

(4) Post Graduate

(5) Others (specify) \_\_\_\_\_

Q7. Annual family income:

(1) <50000

(2) 50-100,000

(3) 100,000-200,000

(4) >200,000

Q8. Who is the principal decision maker in your house?

(1) You

(2) someone else

Q9. Years of trading Experience:

- (1) <3 yrs
- (2) 3-5 yrs
- (3) 5-10 yrs
- (4) >10yrs

Q10. Are you a-

- (1) Day Trader
- (2) Swing Trader
- (3) Position Trader

Q11. What is the rupee volume of trades that you make per week?

- (1) <50 lakhs
- (2) 50lakhs -1Crore
- (3) 1 Crore-5 Crore
- (4) >5 Crore

Q12. Are you a:

- (1) Internet Trader
- (2) Professional Trader.
- (3) Broker
- (4) Institutional Trader
- (5) Processors

Q13. Do you trade:

- (1) Yourself
- (2) With professional advice
- (3) others(specify) \_\_\_\_\_

Q14. Do you trade with

- (1) Stop loss
- (2) Target Price
- (3) Max profit

Q 15 Do you trade based on

- (1) Business TV
- (2) Professional Advisory
- (3) Mandi data
- (4) None of these

Q16. Do you trade with

- (1) Technical Analysis
- (2) Fundamental Analysis
- (3) None of these





**Case**

## **Moment of Truth: The Real CRM**

**Jitendra Patel\***

The CRM or Customer Relationship Management is very crucial term in Marketing. The core of CRM lies in collecting customer data and analyzing it to make decisions that bring new customers apart from satisfying the existing ones. The CRM plays a very crucial role in marketing success of any organization. But there lies a wide gap between Preaching and Practicing CRM. The CRM becomes much more important when it is applied to Service Industry as the products are intangible. The case in this study is also based on Practicing CRM in Financial Services Industry. The case highlights the communication gap and misinforming the customer. The case is an attempt to understand the real CRM and its effect on Customer Loyalty and Brand Image of Organization.

**Key words:** *CRM, Marketing, Customer Loyalty and Brand Image.*

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“We need to change this house too” frustrated Surendra said to his wife after attending the phone call from landlord. This was the third time they were changing their rented house. On that evening only they decided to purchase their own house.

Surendra and Dolly were newly married couple in February, 2013. Surendra was working as Assistant Professor (Marketing) in one of the reputed college in Indore while his wife Dolly was working as Project Assistant in Agriculture College, Indore. Both were earning well and having good support of family behind them. On Sunday of first week of September they have searched some houses and contacted broker for finalizing among them. They decided to purchase a 1BHK house worth rupees 12 lacs. They also gave a cheque of Rs. 21000/- as booking amount to the builder.

Rs 2 lacs needed for down payment was with them as saving and for rest 10 lacs they decided for home loan. From here the long quest for home loan began. Surendra decided to take loan from a semi government organization NBFC (Non Banking Financial Corporation) along with his mother as co applicant who was a government school teacher. He met Sujit, executive of NBFC with his and his mother’s document. Sujit asked for property documents which Surendra gave to Sujit. After five days Sujit denied the loan saying that the building was not approved by the company in which he was working but gave the documents to a DSA Pradeep. Pradeep was a DSA working in Home Loan business from last five years and had contact at almost every bank and NBFC providing home loans. Pradeep has put up the case to government bank’s (XYZ India) Relationship Manager on September 15, 2013. After studying the case the relationship manager Anuj Chabra asked for some more documents which Surendra had readily given to them, and said them that he was seeking loan of 10 lacs rupees not less than that as he was only having 2 lacs rupees in savings. Pradeep ensured him for the loan of 10 lacs. Based on the commitment and assurance given by Pradeep he made a sale deed of 1 lac rupee on first of October for one and half months and the house was finally booked.

From there, process for loan started which included constant follow up about Surendra and his mother by bank personnel. Surendra also kept following Pradeep who in turn kept on promising Surendra for the loan of 10 lacs. However Surendra never got a chance to meet his Relationship Manager Anuj Chabra. The only conversation held were telephonic in nature and were all about the profile of Surendra and his mother. He has also said that 10 lacs rupees can be provided by their bank (XYZ ltd) based on their profile.

On October 30, Pradeep issued them a sanction letter of 10 lacs rupees and asked him to get it signed by him and his mother. Surendra went happily for diwali holidays taking sanction letter assuming sanction letter as authentic document. Surendra and his family became very happy for their new prospective house and all relatives also started congratulating him and his wife for having a house in so early age.

After diwali Surendra gave the document to Pradeep who promised to give a cheque on November 15, Friday. He also said to have registry on Monday for which they contacted a lawyer appointed by bank, Surendra had given him the amount required for purchasing the stamp for registry.

On November 15, 2013 Surendra went to office of Pradeep. Pradeep has said that he was trying for cheque in evening and he can collect cheque on Saturday. In this conversation no hint of any type of disparity about the real cheque amount and expected cheque amount was given to Surendra.

All things seemed to be on track till Saturday. Also the period of sales deed expired and Surendra was getting pressure from his broker. On Saturday evening Pradeep called Surendra to XYZ India bank branch. It was his first visit and first meeting with Relationship Manager Anuj Chabra. Hopeful to get the cheque of 10 lacs he met Anuj Chabra. On the contrary, Anuj said the property valuation is coming less and his bank can only provide him the loan of 9 lacs. Frustration and anger was in the eyes of Surendra as being a marketing teacher he also understood the value of in time communication to the customer and customer relationship management. He asked Pradeep and Anuj that why they had not gone for property valuation as first task when property documents were provided to them on first day of his meeting with Pradeep.

Anuj seemed to be in no mood to listen to Surendra said that in 2 lacs rupees you can't imagine to buy the house and also suggested him to rethink and withdraw his decision. Similarly, Pradeep said to leave with the cheque of 9 lacs only and sanction letter was based on his payment not on property valuation. Surendra argued that why he was not informed month prior about the loan and why property valuation was not done on time why he was kept in dark about the same but no answer came from either Pradeep or Anuj. Feeling cheated and misinformed, Surendra left the branch.

On Sunday, he again got the call from broker about cheque and getting registry done. Withdrawing was not possible since the sales deed had expired. Arranging 1 lac rupee was not possible in one day for salaried surendra. He started searching for option which also includes taking gold loan on his mother jewellery. He has arranged the money in two days taking gold loan on his mother's jewellery and taken the cheque of 9 lacs from bank. He got his house registered on November 21, 2013. Then he visited bank's website for complaining about the issue. His problem was not less amount of loan but was not providing timely information by his Relationship Manager and DSA as well as their behavior towards him. He also decided to make this viral by posting it on his face book account and FB page of XYZ India. Also he sent the friend request to MD of XYZ India on linkedin thinking that if he accepts the same he will also post a complaint there. But still thinking on the same, one expert said to him that complaining will have no effect as it was a judgmental error from bank's personnel side.

### **Questions**

Q1. Reading the case, elaborate on the issue happened in case. Was this a failure in CRM?

Q2. Do you think Surendra should complain about this issue to bank and make it viral or should forget this as judgmental error?

## **SB TECHNOLOGIES: VALUATION OF AN UNLISTED COMPANY**

Souvik Banerjee\*

*SB Technologies (India) Ltd. was set up to provide India based offshore Information Technology (IT) services. It was a unlisted entity. One senior employee was given a stake in the company as part of employee stock option plan(ESOP), with a clause, that the promoter group will buyback his shares at the time of his exit from the company, at a mutually agreed upon price. The moot question was how to value shares of this company.*

**Keywords:** *Information Technology, Financial Valuation, Portfolio Management, Security Analysis*

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## **INTRODUCTION**

SB Technologies (India) Ltd. was set up by Satyendra Bhaduri in the year 1990. This was the time, when India was gradually opening up its economy. At that point of time, he was based in the US, working with one of the Silicon Valley giants. He wanted to do something fruitful as an entrepreneur. The prime motivation was his conviction, that success can truly be achieved by creating wealth in the society, and sharing that wealth with a number of people, by creating jobs.

The prevailing macro-economic conditions also helped in the growth of the company, and it became one of the leading mid-sized IT (Information Technology) company in India. It was headquartered at Bhubaneswar in Orissa and had its software development facilities in Baroda (Gujarat), Indore (Madhya Pradesh) and Mysore (Karnataka). The company used to generate its revenue from 3 segments, namely: Customer Services (CS), Systems Integration (SI) and IT Enabled Services (ITeS).

### **Customer Services (CS):**

The CS Strategic Business Unit (SBU) focused on creating solutions and providing services for the Information Technology (IT) infrastructure requirements, covering infrastructure architecture, design and consulting services; turnkey system integration of large network and data centre infrastructures. Both on-site and remote supports were provided.

### **Systems Integration (SI):**

This SBU provided solutions related to embedded systems, software development, software maintenance and support, turnkey project implementation and systems consultancy.

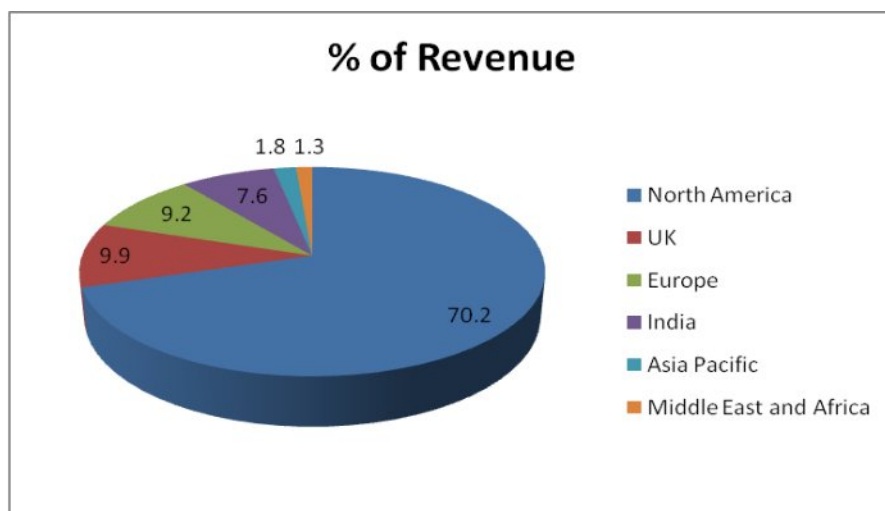
This SBU also focused on emerging areas related to big data and analytics, mobility management and integration and cloud related services.

### **IT Enabled Services (ITeS):**

The ITeS SBU provided a variety of IT enabled Services which include Business Process Outsourcing and Knowledge Process Outsourcing for front end and back office.

The geographical spread of the revenue was as depicted in the pie-chart.

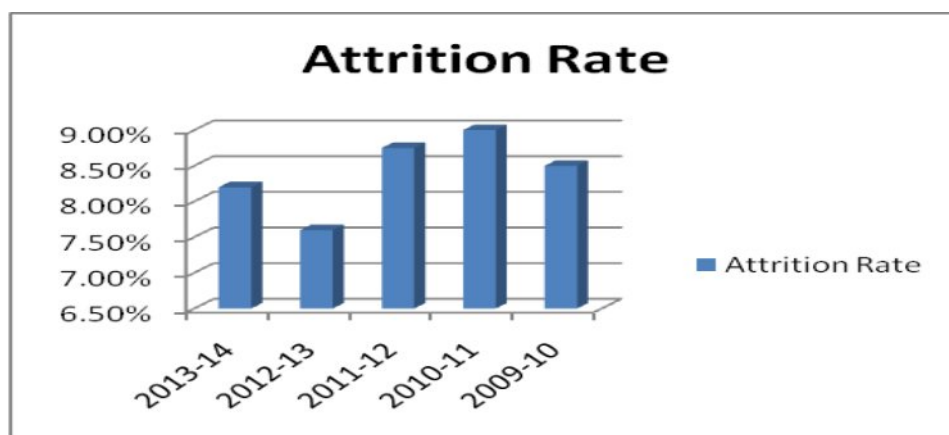




**Geographical Spread of the Revenue for Financial Year 2013-14**

Bhaduri was the executive chairman of the company. As part of his management philosophy, the company granted around 5 percent stake in the company among various senior functionaries, starting from the rank of General Manager.

The company also allowed flexi timing and work from home facilities and encouraged both spouses to work in the company. These measures along with, locations of its operations out of big metros kept the attrition level considerably lower for the company, compared to its peers. Attrition rate of the company in the last five financial years are given in the bar-diagram.



**Attrition level of the company in the last five financial years**

The bulk of the revenue came from travel, tourism and aviation sectors. As the company had domain expertise in these areas, 10 clients ranked among the Fortune 500 companies for the financial year 2013-14.

The promoter of the company along with his family and associates own close to 90% of the unlisted entity. In late 1990s, an US based Private Equity (PE) player took 5% stake in the company.

From the beginning, the promoters were focusing on the marketing function of the company to grow; Vijay Khanna, an alumnus of an Ivy league B-School, and with vast experience in the Information Technology (IT) services sector, joined the company in the year 2000, as Chief Marketing Officer (CMO). To be closer to the clients he was based in San Francisco, the USA. The chairman credits Khanna, as one of the key man for the growth of the company, all these years.

Over the years, he was given 200,000 shares in the company as ESOP (Employees Stock Option Plan). The clause in the ESOP agreement specified that whenever Khanna leaves the company, the promoter has to offer to buy back the shares of this unlisted entity, at a price arrived at mutual agreement. Recently Khanna has resigned and he was serving his notice period. To arrive at the fair price of his stock holding, both the parties agreed to appoint Krishna Chand & Company, a renowned merchant banker. Venkat Sundaram, Associate Vice-President of the firm was entrusted with the job.

Since the company was a unlisted entity, Sundaram wanted to arrive at the fair price through the Free Cash Flow for Equity(FCFE) route. The logic given for this was that the capital expenditure of the company was not much and also, most of the cash flow generated from the operations can be distributed to the equity holders. Further to that, the leverage of the company was stable for last many years, and the growth rate of the company had been stable for at least last 10 years, in terms of revenue and net profit.

The merchant banker was of the view, that the present year's growth in FCFE, could be taken as the average rate of growth, for the years to come.

Sundaram, asked one of his team members to derive the beta of the company. He searched the relevant literature and found that, since this company was unlisted, its annual growth rate of profit after tax (PAT) figure could be used to derive the beta. Regression was done

with percentage growth rate of profit (PAT) and Nifty index's yearly return for last 15 years, to derive beta. He showed the result to Sundaram. However, he was not happy, he told a Rs.250 crore company cannot be part of Nifty," you need to rework your math". Then after much deliberation he decided to take broader CNX 500 as the benchmark index. The beta, thus derived stands at 1.1. The company had 105065806 shares outstanding at that point of time.

### **Questions for Discussion**

1. How to value equity of a company based on free cash flow?
2. How to value share price of unlisted companies?
3. What was the value of Khanna's holding, in the company?

### **Teaching Objectives**

This case can be used as part of Financial Valuation or Security Analysis and Portfolio Management Course.

### **Teaching Notes:**

1. Free cash flow to equity (FCFE) is the cash available to stockholders after funding capital requirements and expenses associated with debt financing.
2. FCFE can be calculated in the following way:  
$$\text{FCFE} = \text{Net income (i.e. Profit After Tax)} + \text{Noncash charges (like Depreciation)} - \text{Working Capital Investment} - \text{Fixed Capital investment} + \text{Net Borrowing}$$
3. Working capital investment is the change in the working capital accounts, excluding cash and short-term borrowings
4. Value of Equity =  $\frac{\text{FCFE}_1}{(r-g)}$   
Where,  $\text{FCFE}_1 = \text{FCFE}(1+g)$   
 $g = \text{Growth Rate in FCFE}$   
 $r = \text{Cost of Equity of the Company}$
5. Cost of equity of the company can be calculated, by using Capital Asset Pricing Model (CAPM). The risk free rate can be taken as 10 years government bond yield.
6. Value of 1 equity share can be calculated, by dividing value of equity with the total number of shares.

Valuation of the company

FCFE Calculation for Financial Year Ending 31<sup>st</sup> March, 2013 (In Indian Rupee)

Profit After Tax	38,12,80,374
Depreciation	9,89,78,890
Current Asset	1802436178
Current Liability	55,79,45,900
Cash & cash equivalents	65,09,88,345
Short-term borrowings	14,90,33,450
Current Asset without cash and cash equivalents	1,15,14,47,833
Current liability without short term borrowing	40,89,12,450
Working Capital	74,25,35,383
Change in working capital/working capital investment	4,51,25,994
Fixed Asset this financial year	18,79,52,154
Fixed Asset last financial year	17,98,48,712
Fixed Asset Investment(Change in fixed asset with respect to last financial year)	81,03,442
Long term borrowing last financial year	1,50,66,789
Short-term borrowings last financial year	12,70,53,440
Total borrowing last financial year	14,21,20,229
Long term borrowing this financial year	1,49,44,328
Short-term borrowings this financial year	14,90,33,450
Total borrowing this year	16,39,77,778
Net Borrowing	2,18,57,549
FCFE	44,88,87,377

FCFE Calculation for Financial Year Ending 31<sup>st</sup> March, 2014 (In Indian Rupee)

Profit After Tax	53,19,29,920
Depreciation	10,70,22,315

Current Asset	2,03,35,50,976
Current Liability	54,97,69,603
Cash & cash equivalents	74,90,45,342
Short-term borrowings	15,78,90,212
Current Asset without cash and cash equivalents	1,28,45,05,634
Current liability without short term borrowing	39,18,79,391
Working Capital	89,26,26,243
Change in working capital/working capital investment	15,00,90,860
Fixed Asset this financial year	19,81,79,092
Fixed Asset last financial year	18,79,52,154
Fixed Asset Investment(Change in fixed asset with respect to last financial year)	1,02,26,938
Long term borrowing last financial year	1,49,44,328
Short-term borrowings last financial year	14,90,33,450
Total borrowing last financial year	16,39,77,778
Long term borrowing this financial year	0
Short-term borrowings this financial year	15,78,90,212
Total borrowing this year	15,78,90,212
Net Borrowing	-60,87,566
FCFE	47,25,46,871

$g(\text{growth rate in FCFE}) = 5.27\% = 0.052706971$

$r(\text{cost of equity}) = R_f + \beta(R_m - R_f)$  (Capital Asset Pricing Model)

$R_f = 8.5\%$  (10 year's government of India bond yield varies, this figure is taken as the average, as last one year the yield has varied between 8% and 9%)

$B = 1.1$

$R_m = 9.26\%$  (CNX 500's, 5 year Compounded Annual Growth Rate-CAGR)

$r = 9.336\% = 0.09336$

$FCFE_1 = FCFE(1+g) = 47,25,46,871(1 + 0.052706971) = 497453385.3$

Total Value of Equity of the company =  $(FCFE_1)/(r-g) = \text{Rs. } 1,223,65,63,881$

The company has 105065806 share outstanding

Per share value= 116.4657118

Value of Khanna's Holding(200,000 shares )= Rs.2,32,93,142.36

### **Key Issues**

1. The case deals with Free cash flow to equity (FCFE) approach of equity valuation
2. How to calculate equity holding value got through ESOP(Employee Stock Option Plan) in unlisted companies

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### **ANNEXURES**

**Table 1: Statement for Profit and Loss Account (In Indian Rupee)**

	Financial Year Ending 31 <sup>st</sup> March, 2014	Financial Year Ending 31 <sup>st</sup> March, 2013
<b>Income</b>		
Revenue from Operations	2,50,57,95,230	2,28,30,67,050

Other Income	10,19,50,320	8,32,40,230
Total Revenue	2,60,77,45,550	2,36,63,07,280
<b>Expenses</b>		
Employee benefit expenses	1,20,18,90,210	1,09,66,88,604
Other Expenses	75,09,22,340	70,66,90,875
<b>Total Expenses</b>	<b>1,95,28,12,550</b>	<b>1,80,33,79,479</b>
<b>Earnings before interest, tax, depreciation and amortization(EBITDA)</b>	65,49,33,000	56,29,27,801
<b>Finance Costs</b>	50,45,990	90,88,992
<b>Depreciation and Amortization Expense</b>	10,70,22,315	9,89,78,890
<b>Profit Before Tax</b>	54,28,64,695	45,48,59,919
<b>Tax Expense</b>		
Current Tax Expense	7,88,58,780	7,00,79,545
Excess provision for Tax relating to prior years	(9,30,23,455)	
Deferred Tax	2,50,99,450	35,00,000
<b>Net Tax Expense</b>	1,09,34,775	7,35,79,545
<b>Profit After Tax</b>	53,19,29,920	38,12,80,374
<b>Earnings Per Share</b>	5.06	3.63

**Table 2: Balance Sheet of the Company (In Indian Rupee)**

	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012
<b>Equity and Liabilities</b>			
<b>Shareholder's Funds</b>			
Share Capital	10,52,33,751	10,52,33,751	10,52,33,751
Reserve and Surplus	295,20,71,354	255,32,34,455	240,67,75,131

	3,05,73,05,105	2,65,84,68,206	2,51,20,08,882
<b>Non-Current Liabilities</b>			
Long Term Borrowing		1,49,44,328	1,50,66,789
Long term provisions	5,10,66,320	4,95,05,321	4,55,08,992
	5,10,66,320	6,44,49,649	6,05,75,781
<b>Current Liabilities</b>			
Short-term borrowings	15,78,90,212	14,90,33,450	12,70,53,440
Trade payables	17,61,63,455	22,32,45,761	20,42,45,851
Other current liabilities	5,47,83,494	4,33,23,234	3,61,34,234
Short-term provisions	16,09,32,442	14,23,43,455	12,23,43,455
	54,97,69,603	55,79,45,900	48,97,76,980
<b>Total</b>	<b>3,65,81,41,028</b>	<b>3,28,08,63,755</b>	<b>3,06,23,61,643</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	19,80,66,752	18,72,33,452	17,92,33,998
Intangible Assets	1,12,340	2,00,820	1,98,820
Capital Work in-progress	-	5,17,882	4,15,894
	<b>19,81,79,092</b>	<b>18,79,52,154</b>	<b>17,98,48,712</b>
Non-current investments	75,34,22,345	65,56,88,091	63,56,67,272
Deferred tax asset	1,95,33,402	2,02,54,098	2,01,68,876
Long-term loans and advances	65,34,55,213	61,45,33,234	59,65,98,294
	<b>1,42,64,10,960</b>	<b>1,29,04,75,423</b>	<b>1,25,24,34,442</b>
<b>Current Assets</b>			
Current investments	2,17,30,342	2,02,90,454	2,00,98,502
Trade receivables	60,22,34,506	45,67,34,567	44,57,34,802
Cash and cash equivalents	74,90,45,342	65,09,88,345	56,99,45,560
Short-term loans and advances	48,00,99,345	40,56,65,099	33,89,44,343



Other current assets	18,04,41,441	26,87,57,713	25,53,55,282
	<b>2,03,35,50,976</b>	<b>1,80,24,36,178</b>	<b>1,63,00,78,489</b>
<b>Total</b>	<b>3,65,81,41,028</b>	<b>3,28,08,63,755</b>	<b>3,06,23,61,643</b>

# **Book Review**

**ENTERPRISE RESOURCE PLANNING, By Mahadeo Jaiswal, Ganesh Vanapalli (2013), Macmillan Publishers India Ltd., Gurgaon (Haryana), pp 365, ISBN 1403-92745-6., INR 325.**

ERP has become necessity of the state of art. It offers wide organizational planning and supports strategic decision making also. There are ample of books available on ERP, its requirement as well as implementation. This book review is on Enterprise Resource Planning. Author introduces through knowledge about Enterprise Resource Planning and the multiple techniques required for effective ERP operations which is strength of the book. Each chapter of the book follows a narrative format and therefore, the strength, criticism and application of approaches and concept are dealt with assortment of practical experience. After reading this book thoroughly a novice user can very well understand the processing as well as requirement of various ERP concepts with its benefits and precautions.

The book is available internationally and has been designed to meet the requirement of ERP. It is beneficial for enterprise systems courses offered by business as well as engineering schools. There are twelve chapters in this book and authors have tried to explore ERP extensively from basics to evolution as well as selection of ERP solutions, issues related with implementation, sizing of infrastructure, business benefits, ERP enabled BPR and change management. In addition to this recent advancement in enterprise systems has also been highlighted in this book. The emphasis has been given on best practices in ERP implementation by giving example of many world-class companies like TISCO(Tata Iron and Steel Company), BPCL(Bharat Petroleum corporation Ltd.) , HLL(Hindustan Lever Limited) , M&M (Mahindra & Mahindra) to name a few.

This book contains a host of pedagogical features to make learning more successful. Authors have presented articulated skeleton towards ERP and gradually and systematically introduced essential concepts and techniques for the significant topics. The inclusion of advanced concepts makes this book more significant. This book covers maximum topics related with the ERP and provides comprehensive and state-of-the-art introduction towards the ERP technological concepts. Each chapter of the book follows a narrative format and therefore, the strength, criticism and application of approaches and concept are dealt with assortment of practical experience. Some of the topics have been mentioned with short introduction. This book introduces thorough knowledge about Enterprise Resource Planning and the multiple

techniques required for effective ERP operations which is strength of the book. After reading this book thoroughly a novice user can very well understand the processing as well as requirement of various ERP concepts with its benefits and precautions. At the beginning of every chapter learning objectives have been specified in precise manner and at the end of chapters authors have acknowledged references also. Furthermore, authors have discussed many live cases of well known companies to enhance the reader's ability towards actual understanding as well as implementation of ERP.

In the **first chapter** basic of ERP has been introduced by mentioning few important concepts like adoption of ERP model, key reasons for successful implementation as well as critical success factors. **Second chapter** is throwing light on business case for ERP-ES systems by specifying ERP project life cycle, need to adopt best global business practices, processes and IT infrastructure, different categories of analysis like competitive environment, strategic need, feasibility as well as Gap analysis in the usage of ERP for manufacturing planning etc.

Client-Server Computing architecture of ERP-ES (Enterprise Resources Planning-Enterprise System) as well as business process evolution, organizational structure and IT architecture have been discussed in **third chapter**. **Fourth chapter** illustrates comparative analysis of ERP software.

**Fifth chapter** depicts about Procedures as well as Evaluation of ERP solutions like technical, strategic and system evaluation etc. **Sixth chapter** highlights information about ERP Enabled Business Process Re-engineering with basics of BPR in context to ERP, Five stage model of AS-IS/TO-BE analysis by elucidating real business case examples.

**Seventh chapter** enlightens on ERP-ES enabled best business practices through lean manufacturing case study based on Mahindra & Mahindra company from assembly layout to cellular layout with introductory steps used to solve problems, VMI (vendor-managed inventory), CBM (condition-based Maintenance) and competency skill-based performance appraisal etc.

**Eighth chapter** is giving details about ERP Implementation project management with various issues involved in it.

**Ninth chapter** draws attention towards managing integration of Best-of-Breed ES solution by stating system integration needs, planning, layers, standards and its derived values, multiple examples, comparison between single Vs Best-of-Breed solution and the rest. **Tenth chapter** is related with business benefits of ERP-ES (Enterprise Resources Planning-Enterprise System), its various types, benefits realized in global as well as Indian experience and case studies based on it.

**Eleventh chapter** is about how to manage ERP-ES enabled changes with different strategies and transformation of IT functions and a case based on ENTRANS at Bharat Petroleum Corporation Ltd. **Twelfth chapter** incorporates IT infrastructure planning and methodology for ERP-ES by mentioning system architecture, hardware, software, relational database, communication network resource planning, IT system management policy, data management software tools and so forth.

ERP plays crucial role in today's business environment. This book covers maximum topics related with the ERP and provides comprehensive and state-of-the-art introduction towards the ERP technological concepts. Some of the topics have been mentioned with short introduction. This book introduces through knowledge about Enterprise Resource Planning and the multiple techniques required for effective ERP operations which is strength of the book. This book is useful for undergraduate students, postgraduate students, Trainee managers and can serve as a basic reference for college courses as well as professionals and readers for the learning purpose and to increase their knowledge about latest ERP technological concepts.

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**Prestige Institute of Management and Research, Devi Ahilya University**

**Indore**

**THE EFFECTIVE PRESENTATION By Asha Kaul (2010)**  
**Response Books-A Division of SAGE Publications India Pvt. Ltd, Fourteenth**  
**Printing, Price Rs.325**

Asha Kaul's book the Effective presentation Talk your way to success helps the readers through the process of preparing and delivering effective presentations. This book is designed for academic, corporate world and students alike the book starts with multiple examples that will aid the reader in making effective presentations.

This book is comprised of 6 chapters. Each chapter is given emphasis on objectives on learning the chapters with case lets which gives hands on exposure to think or probe more into the practical aspects of the subject. All types of presentations like planned, unplanned are discussed with examples. Eventually the reader will be able to get hands on exposure on making effective presentation.

**Chapter 1** gives an introduction to the readers about the need of reading/ using this book. The various aspects of communication are discussed by giving scenarios and examples. Case studies wherever necessary are provided and worked on. Eventually, the reader will be able to understand the importance of communication.

This chapter deals with various topics like, difference between public speaking and presentation, unplanned presentations, planned presentations, informative and persuasive presentations, direct reporting and small group and large group presentations.

**Chapter 2** on Planning a Presentation deals with planning a presentation i.e., ideas and thoughts before presentation in front of a small or large group. It identifies factors essential for planning. This chapter clearly explains the concept of MAS i.e., Material, Audience and Self. It explains how an effective presentation can be made by understanding the audience and analyzing them. Besides this, it gives a thought to the reader about various keywords used in the book. Do's and Don'ts of presentation is listed for quick reference. At the end of this chapter caselet is provided with understanding the Keywords like Who, What, Why, Where, When and How.

**Chapter 3** on Structuring a Presentation deals with structuring a persuasive and informative presentation. In this chapter readers will be able to understand the needs of the audience assess

the nature of presentation and develop a structure for the presentation, identify and use strategies in the presentation besides understanding the techniques involved. Finally do's and Don'ts are listed. Initial steps in gaining credence in a presentation is discussed by making use of 7C'S – Credibility, Context, Clarity, Channels, Consistency, Content, Capability of the audience. Apart from this, the parts of a presentation are mentioned clearly by specifying the 3 parts of presentation, opening, middle and end/closing. The examples are clearly mentioned so that the readers can easily understand the concept.

**Chapter 4** on Creating Visual Aid discusses about the need for Visual Aid while making presentations. It talks about how to use Visual Aid in order to make presentation effective. Selecting the criteria for scripting content on the visuals with examples are specified by selecting the criteria for choice of Visual Aids. It also helps the reader to determine the most suitable VA for presentation by specifying different types of chart to understand the readers. As in case of other chapters, caselets are mentioned in this chapter too to make reader understand the usage of VAs in enhancing presentation skills.

**Chapter 5** on Delivering a Presentation talks about how can one gives shape to a presentation by delivering it. This chapter starts with identifying methods of exercising control over MAS. This chapter gives emphasis on the process for exercising control which is broken into 3 parts: Exercising control over material, Exercising control over self (Nerves, Body language and Voice modulation) and Exercising control over audience which includes handing audience intervention and answering audience questions. Tables displaying tips and examples along with commandment are given and checklist for delivering a presentation is also presented.

This book is an essential reading for anyone interested in making the most of their presentations. The book is valuable to scholars as well as to professional in corporate world and students.

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