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Research Papers
& Articles

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POPULATION AGE IN THE COUNTRIES OF THE EUROPEAN UNION

Bohumil Minařík*, Jaroslav Dufek* and Veronika Jadczaková*

The primary purpose of this paper lies in the statistical-demographic analysis of the population age level in the 27 EU countries. The focus is not only on the analysis of the population age level of each particular country studied at one point of time but on the population aging affected by the process of the age structure change within period of time as well. Furthermore, the change of the age structure will be examined with regard to the workload of the productive population. In doing so, the ageing index will quantify the age level of a respective country, the growth coefficient will characterize the speed of ageing, the dependency coefficient will assess the workload of the productive population and finally, similarities between countries on selected indicators will be manifested by means of cluster analysis. As a result, a snapshot into the structure of the EU population may be anticipated.

Keywords: *European Union, Age Structure, Old Age and Population Aging*

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INTRODUCTION

In the last few decades European countries have been experiencing significant changes in the demographic development. The development was accelerated through the creation of the European Union and, in particular, through the gradual accession of the former Soviet Union countries. These changes in development have both positive and negative character. The developed countries, to which most of the European countries belong, have been exhibiting new lifestyle. Especially young generation manifests changes in demographic behavior in that they use more opportunities to travel, study abroad, and are much more interested in a general personality development. Aforementioned advantages, however, contribute to couple of negative phenomena, namely, to lower marriage rate, postpone marriages, greater divorce rate, and in particular lower birth rate. The later resulted in a decreased portion of the youngest age group and a faster population aging. With respect to the improved living and social-economic conditions the life expectancy has been prolonged, which in turn raises the share of older population. As a corollary to this, the productive population has been carrying increased workload.

OBJECTIVES OF THE STUDY

1. To perform statistical-demographic analysis of the population age level in the 27 EU countries.
2. To examine the change of the age structure with regard to the workload of the productive population.
3. To explore similarities between countries on selected indicators.

RESEARCH METHODOLOGY

The Study

The present study is exploratory in nature and based on secondary data.

The Sample

The source data were obtained from the Eurostat database, where the number of inhabitants of the respective age group (taken from the sample of the 27 EU countries) is listed. The data, related to the 01.01.2009, were subjected to analysis. In doing so, the data were transformed into

the percentage form of three basic age groups and into the form of derived indicators (Table-1). As derived indicators the dependency coefficients and the aging index were calculated. The dependency coefficient expresses the proportional representation of the age group 0 – 14 years (labeled as youth in Table-1), 65+ years (labeled as old age in Table-1), alternatively both of them (labeled as overall in Table-1), to the productive age group. Thus, they indicate how much both groups contribute to the productive population. An important demographic indicator is the ageing index to be expressed as a percentage portion of the group youth to the group old age. It is an indicator which characterizes and simultaneously quantifies the age level of the respective country.

Tools for Data Collection

The study is based on the secondary sources of information which is collected from the Eurostat database, where the number of inhabitants of the respective age group (taken from the sample of the 27 EU countries) is listed.

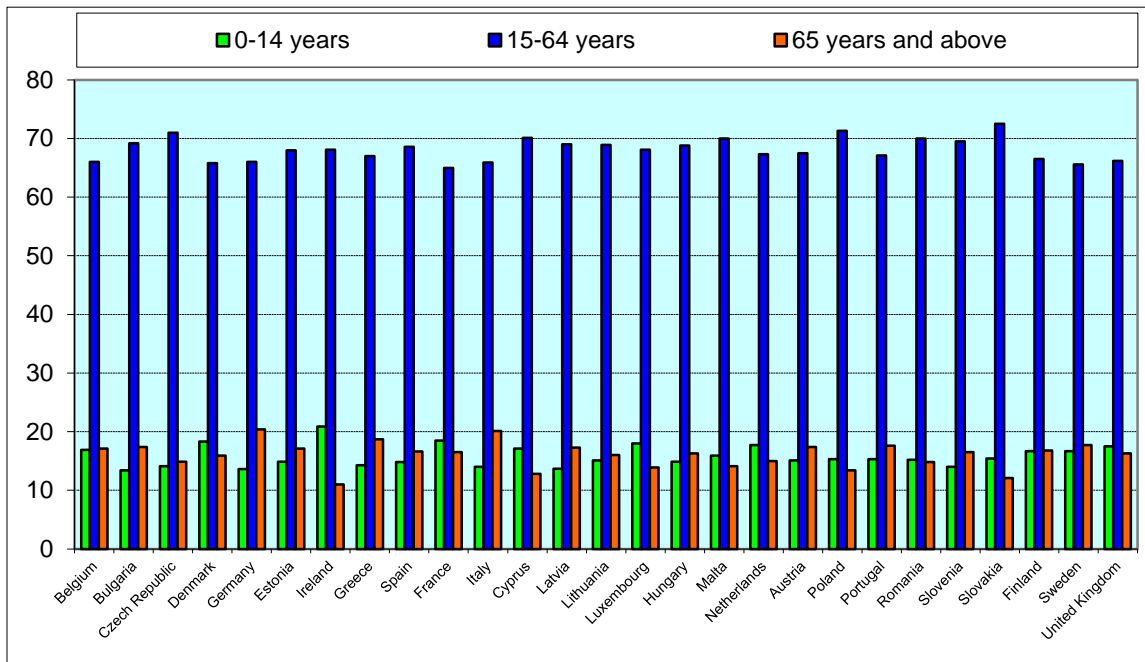
Tools for Data Analysis

The descriptive statistics, namely characteristics of absolute level, variability, asymmetry and kurtosis for the data sample of the 27 EU countries were carried out. In order to evaluate the relationships between indicators the correlation matrix was created. In the matrix the correlation coefficients demonstrate the level of the relationship intensity. The data sample of the EU countries is not homogenous from the age level standpoint. Hence, cluster analysis (based on the complete linkage method yielding maximum Euclidean distance between objects) forms groupings of countries whose indicators seem to be similar. To assess the changes of the age structure the growth coefficient characterizing the speed of ageing was calculated.

RESULTS AND DISCUSSION

The sample of 27 EU countries varies significantly in terms of the area and the number of inhabitants. To date 01.01.2009 there were 499 705 496 EU-inhabitants in total. More than 10 percent from all EU inhabitants was covered by 4 countries: Germany, France, United Kingdom and Italy. More than 5 percent was covered by Spain and Poland. In contrast, there is a group of 8 small countries (Malta, Luxemburg, Cyprus, Estonia, Slovenia, Latvia, Lithuania and Ireland), whose share does not even exceed 1 percent. As for the age group, it holds for all EU countries regardless of the area that population is ageing.

Figure-1: Basic Age Groups of the EU Countries Expressed in Percentage based on Data Set



The mutual comparisons of the age group shares are depicted in Figure-2. As it turns out, the greatest share belongs to the productive group owing to its widest coverage (15 – 64 years). In the framework of the whole EU the share was 67.2 percent and in case of the single countries it falls within the range of 65.0 – 72.5 percent. The share of the youth group (0 – 14 years) was 15.6 percent and the share of the old age group (65+ years) 17.2 percent. As for the shares variability, in some cases the share of the youth group exceeds the share of the old age group and vice versa. In more than 50 percent of countries the share of old age group is above the share of the youth group to be proved likewise by the ageing indices in introductory part (their values are greater than 100 percent).

The descriptive characteristics of absolute level, variability, asymmetry and kurtosis are overviewed in Table-2. Those characteristics were calculated regardless of their size (i.e. weights) using the simple form. Therefore, the average values are different from the values of the EU as a whole. The lowest variability, that is, 3 percent shows the productive age group, the ageing index unlike shows the greatest variability with 21 percent. The greatest (left-sided)

asymmetry holds for the youngest age group (0 – 14 years) which at the same time is the most concentrated group (the highest coefficient of kurtosis).

Figure- 2: Ageing Indices of the EU Countries Based on Data Sets

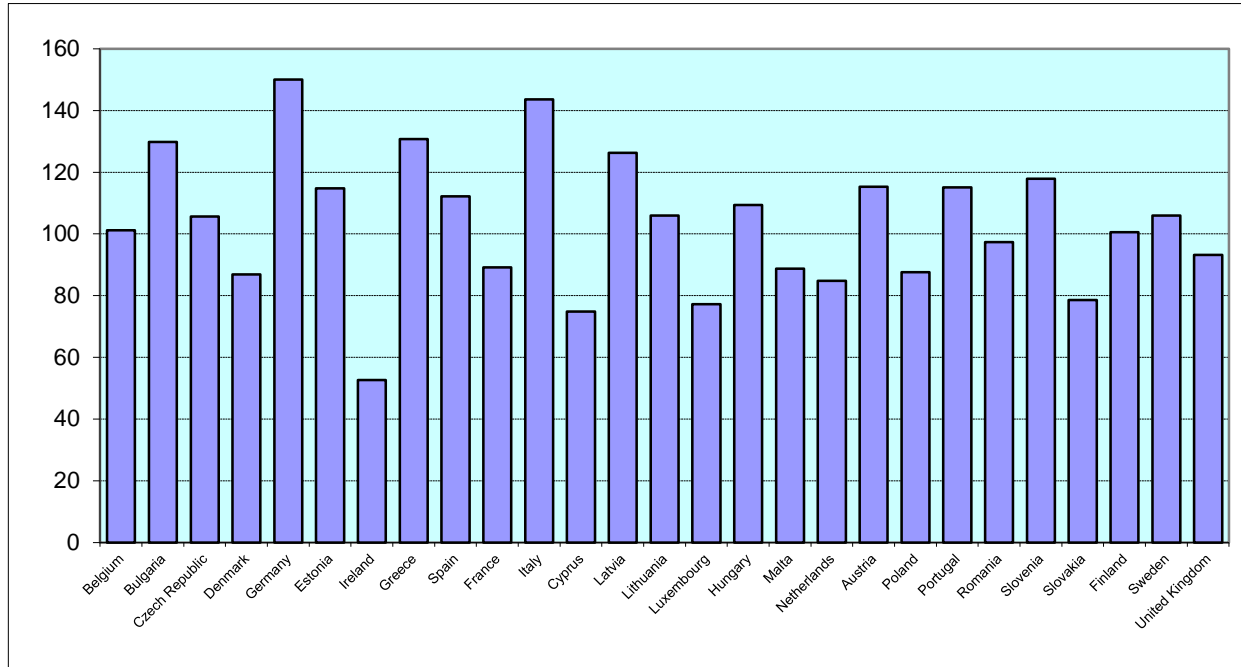


Table- 3 depicts correlation matrix of relationships between aforementioned indicators. The values of correlation coefficients indicate the strength of the relationship. For instance, there is very high negative correlation ($r = -0.999$) between the share of productive class (15 – 64 years) and the total dependency coefficient indicating the greater the share of age group the lower the total dependency coefficient. Shares of the youth and old age groups influence respective coefficient in positive direction ($r = 0.978$ and $r = 0.990$). The ageing index is in positive direction affected by the share of the old age group ($r = 0.908$) and in negative direction in lower extent by the share of youth group ($r = -0.828$).

A crucial step of the analysis is to divide the sample of the EU countries into groups in a way so that countries can share common characteristics in terms of demographic indicators. In doing so, the cluster analysis, using the furthest neighbor method yielding maximum Euclidean distance between objects was performed. For this purpose, the initial data were standardized (with zero mean and variability approaching to unity). As a result, same weights for all indicators were

obtained. Based on the dendrogram results (Figure-3) – considering share of the productive population (15 – 64 years) and the ageing index – 5 clusters were formed.

Figure- 3: Dendrogram of the 27 EU Countries with Respect to Share of the Productive Population and Ageing Index

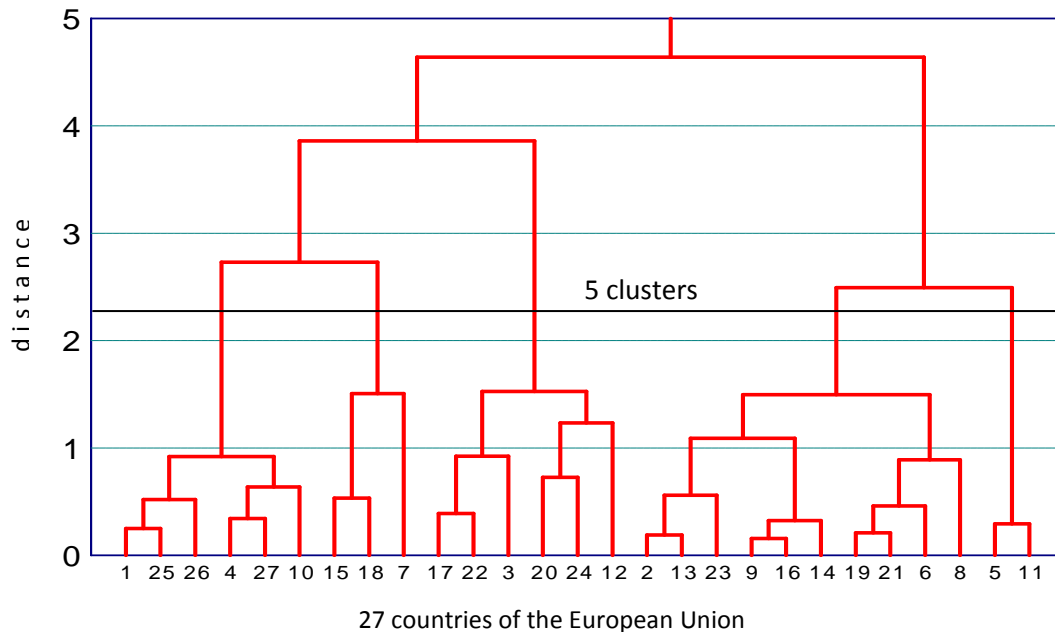
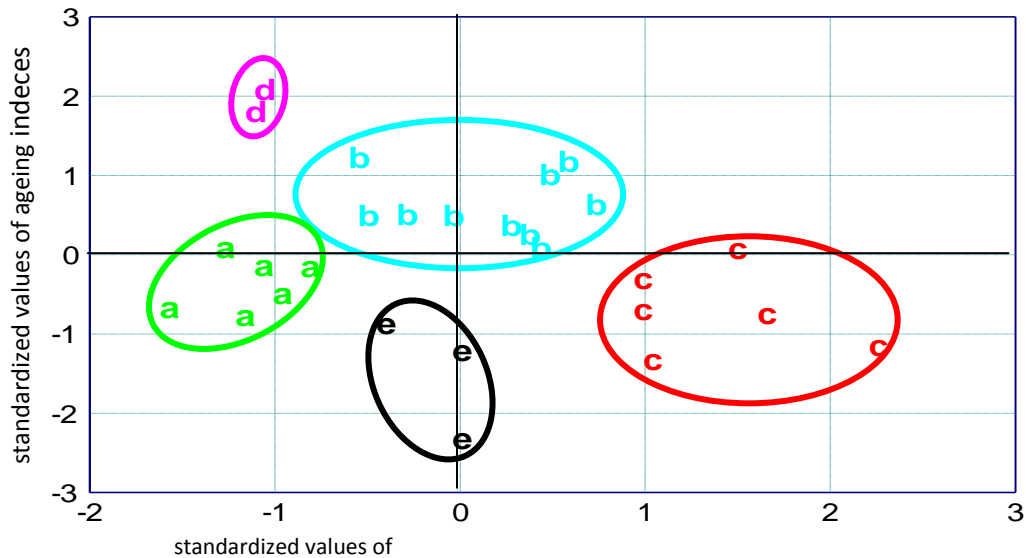


Figure- 4: Clusters of the EU-27 wrt. Share of Productive Population and Ageing Index



Generated clusters of the EU-27 with respect to share of the productive population and the ageing index:

a: 6 countries (22.22 percent)

Below average share of productive population (15 – 64 years)

Average to slightly below average ageing index

1–Belgium, 25–Finland, 26–Sweden, 4–Denmark, 27–UK, 10–France

e: 3 countries (11.11 percent)

Average share of productive population (15 – 64 years)

Below average ageing index

15–Luxembourg, 18–Netherlands, 7–Ireland

c: 6 countries (22.22 percent)

Above average share of productive population (15 – 64 years)

Average to below average ageing index

17–Malta, 22–Romania, 3–Czech Republic, 20–Poland, 24–Slovakia, 12–Cyprus

b: 10 countries (37.04percent)

Average share of productive population (15 – 64 years)

Average to above average ageing index

2–Bulgaria, 13–Latvia, 23–Slovenia, 9–Spain, 16–Hungary, 14–Lithuania,

19–Austria, 21–Portugal, 6–Estonia, 8–Greece

d: 2 countries (7.41 percent)

Below average share of productive population (15 – 64 years)

Above average ageing index

5–Germany, 11–Italy

Analogically, the EU countries were classified with regard to the dependency coefficients of youth group and old age group illustrating the workload of the productive population. According to the dendrogram (Figure- 5) the 4-cluster solution appears to be the most suitable. Graph of the formed clusters (Figure- 6) provides a snapshot of their positioning.

Figure-5: Dendrogram of EU-27 with respect to the Dependency Coefficient of the Youth and Old age Group

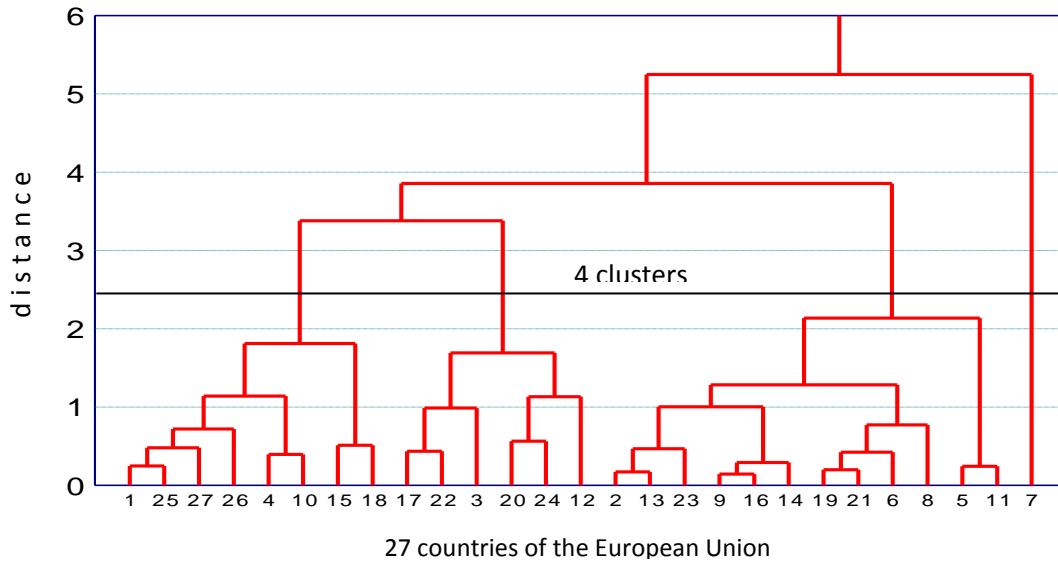
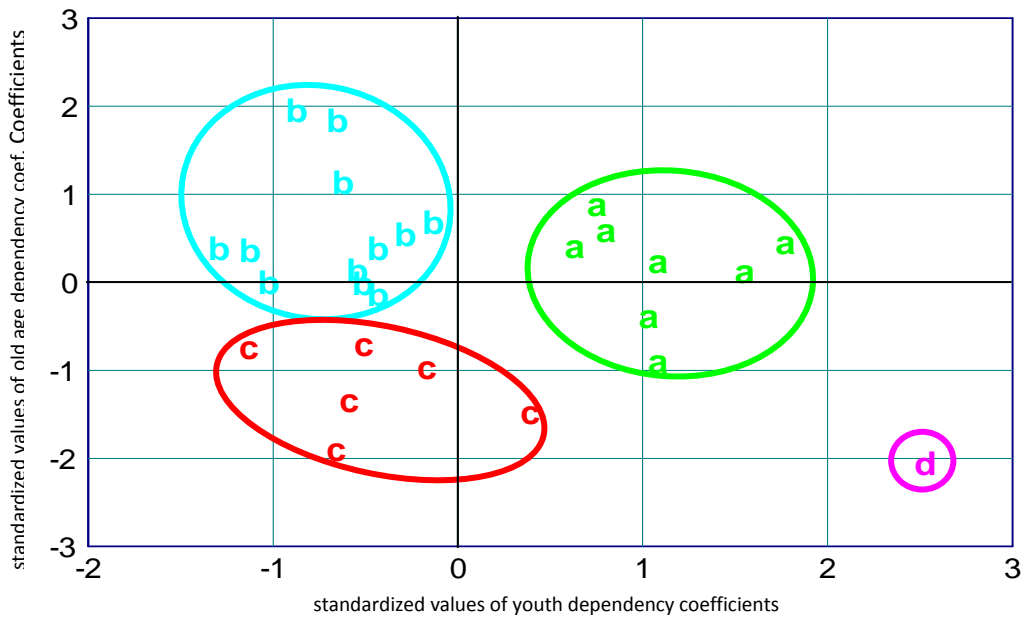


Figure- 6: Clusters of the EU-27 with respect to Dependency Coefficient of the Youth Group and the Old Age Group



Generated clusters of the EU-27 wrt the dependency coefficient of the youth group and the old age group:

a: 8 countries (29.63percent)

Above average dependency coefficient of the youth group

Average dependency coefficient of the old age group

1–Belgium, 25–Finland, 27–United Kingdom, 26–Sweden, 4–Denmark,
10–France, 15–Luxembourg, 18–Netherlands

c: 6 countries (22.22 percent) B

Below average dependency coefficient of the youth group

Average to below average dependency coef. of the old age group

17–Malta, 22–Romania, 3–Czech Republic, 20–Poland, 24–Slovakia, 12–Cyprus

b: 12 countries (44.45 percent)

Average to below average dependency coef. of the youth group

Below average dependency coefficient of the old age group

2–Bulgaria, 13–Latvia, 23–Slovenia, 9–Spain, 16–Hungary, 14–Lithuania,
19–Austria, 21–Portugal, 6–Estonia, 8–Greece, 5–Germany, 11–Italy

d: 1 country (3.70 percent)

Above average dependency coefficient of the youth group

Above average dependency coefficient of the old age group

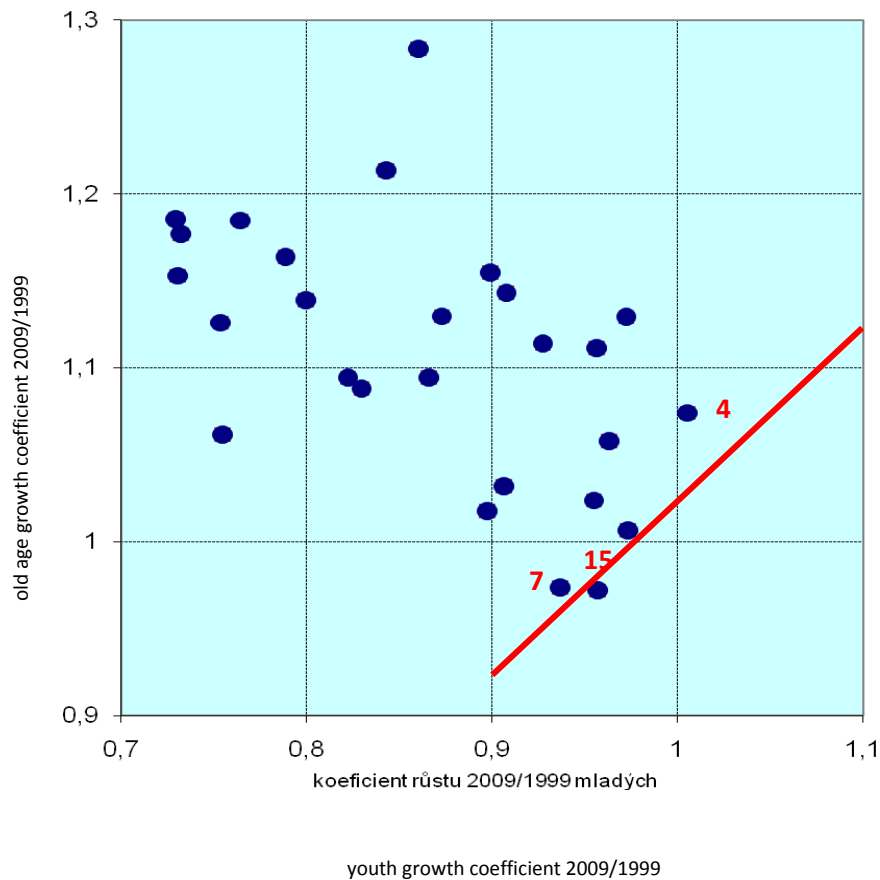
7–Ireland

The last few paragraphs analyzed the level of population ageing in the EU countries till 01.01.2009. However, it is not our point to consider ageing of population statistically but to take into account its development. In this sense, it is customary to analyze changes in the proportional representation of the age groups, and thus, to dynamically analyze the speed of ageing. For this purpose, the coefficients of growth are to be applied (Table- 4). Figure-7 brings a graphical representation of the sample of 27 EU countries organized into a map whose axis depict growth coefficients of the youth group (x-axis) and the old age group (y-axis). Both growth coefficients span over the period 1999 – 2009. As Figure-7 indicates, all countries are accumulated in a diagonal on the left. Thus, it can be concluded that in all countries the growth coefficient of the old age group exceed coefficients of the youth group. It follows; all countries have been experiencing ageing of population. This holds even in case of Ireland (7) and Luxemburg (15)

displaying lower growth coefficients of the old age group and Denmark (4) where the ratio of youth has been slightly raised.

Taken a whole in the EU, the ratio of the youth group dropped from 17.5 percent in 1999 to 15.6 percent in 2009 as demonstrated by the growth coefficient 0.8914. Conversely, the ratio of the old age group increased from 15.4 percent to 17.2 percent. In response, the ageing index raised from 88 percent to 110.26 percent. Whereas, only 4 countries experienced the index of ageing greater than 100 percent in the year 1999, there were 16 countries in the 2009. The age level and the speed of ageing in the last decade to 01.01.2009 is shown in Figure- 8.

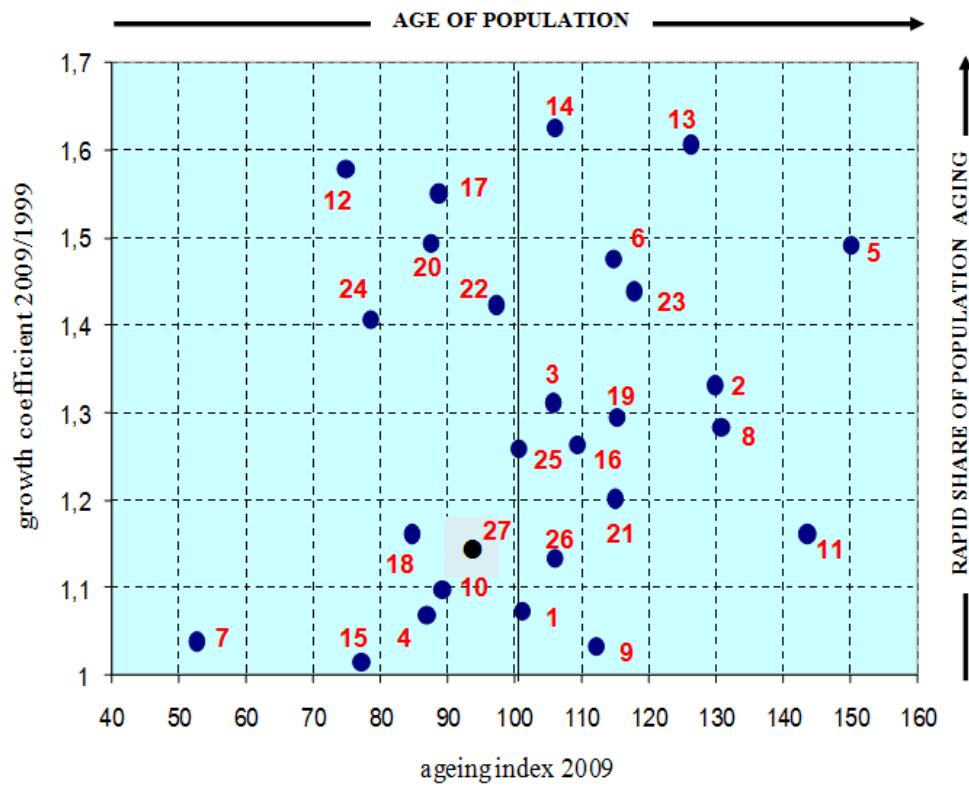
Figure- 7: Map of the EU-27 where x-Axis depicts Youth Growth Coefficients and y-Axis Old Age Growth Coefficients in a Period of 2009/1999



Accordingly, 7 – Ireland shows significantly low ageing index and at the same time very low growth coefficient determining low speed of ageing. 12 – Cyprus, for instance, has likewise low

ageing index though the speed of ageing is high. In contrast, 9 – Spain and mainly 11 – Italy have high level of age and simultaneously low speed of ageing. However, 14 – Latvia and 13 – Lithuania, which used to have a low ageing index, have been ageing the fastest with ageing index above 100 percent. Particularly unfavorable development is in 5 – Germany where the ageing was fast and the ageing index has overcome 150 percent - to be the highest in the EU.

Figure- 8: Age of Population and Ageing Index of the EU



CONCLUSION

Since the human resource appears to be the critical factor within society development the demographic analysis became a part of economic-statistical analysis. The paper is concerned with issues relating to the age level and ageing of population in the sample of 27 EU countries in the year 2009. In general it can be concluded, that all countries are encountering unfavorable development towards ageing and increased productive population workload. The portion of the youth group (0 – 14 years) tends to diminish whereas, the portion of the old age group (65+) is

expected to rise. The age level is evaluated by means of ageing index and the speed of aging by means of growth coefficient. Achieved results provide very exact insight into a population structure in the EU countries. However, unfavorable demographic development calls for adoption of relevant social economic measures.

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Table- 1: Proportional Representation of the Age Group in Percentage of the EU-27 and Derived Indicators

Country		Representation in percent			Dependency coefficient in percent			Ageing Index
		0–14	15–64	65+	youth	old age	overall	
1	Belgium	16.9	66.0	17.1	25.61	25.91	51.52	101.18
2	Bulgaria	13.4	69.2	17.4	19.36	25.14	44.51	129.85
3	Czech Rep.	14.1	71.0	14.9	19.86	20.99	40.85	105.67
4	Denmark	18.3	65.8	15.9	27.81	24.16	51.98	86.89
5	Germany	13.6	66.0	20.4	20.61	30.91	51.52	150.00
6	Estonia	14.9	68.0	17.1	21.91	25.15	47.06	114.77
7	Ireland	20.9	68.1	11.0	30.69	16.15	46.84	52.63
8	Greece	14.3	67.0	18.7	21.34	27.91	49.25	130.77
9	Spain	14.8	68.6	16.6	21.57	24.20	45.77	112.16
10	France	18.5	65.0	16.5	28.46	25.38	53.85	89.19
11	Italy	14.0	65.9	20.1	21.24	30.50	51.75	143.57
12	Cyprus	17.1	70.1	12.8	24.39	18.26	42.65	74.85
13	Latvia	13.7	69.0	17.3	19.86	25.07	44.93	126.28
14	Lithuania	15.1	68.9	16.0	21.92	23.22	45.14	105.96
15	Luxembourg	18.0	68.1	13.9	26.43	20.41	46.84	77.22
16	Hungary	14.9	68.8	16.3	21.66	23.69	45.35	109.40
17	Malta	15.9	70.0	14.1	22.71	20.14	42.86	88.68
18	Netherlands	17.7	67.3	15.0	26.30	22.29	48.59	84.75
19	Austria	15.1	67.5	17.4	22.37	25.78	48.15	115.23
20	Poland	15.3	71.3	13.4	21.46	18.79	40.25	87.58
21	Portugal	15.3	67.1	17.6	22.80	26.23	49.03	115.03
22	Romania	15.2	70.0	14.8	21.71	21.14	42.86	97.37
23	Slovenia	14.0	69.5	16.5	20.14	23.74	43.88	117.86
24	Slovakia	15.4	72.5	12.1	21.24	16.69	37.93	78.57
25	Finland	16.7	66.5	16.8	25.11	25.26	50.38	100.60
26	Sweden	16.7	65.6	17.7	25.46	26.98	52.44	105.99
27	UK	17.5	66.2	16.3	26.44	24.62	51.06	93.14
EU		15.6	67.2	17.2	23.21	25.60	48.81	110.26

Source: Author's Calculations based on Eurostat database

Table- 2: One-Dimensional Characteristics for Demographic Indicators

Demographic indicator		Level		Variability		Skewness	Kurtosis
		Arith. mean	Median	Standard deviation	Variation coefficient		
Age group	0 – 14	15.83	15.30	1.83	0.12	0.90	0.63
	15 – 64	68.11	68.10	1.95	0.03	0.37	-0.56
	65 +	16.06	16.50	2.21	0.14	-0.32	0.26
Dependency coefficient	youth	23.28	21.92	2.98	0.13	0.82	-0.13
	old age	23.66	24.20	3.69	0.16	-0.23	-0.03
	overall	46.93	46.84	4.17	0.09	-0.26	-0.70
Ageing index		103.53	105.67	22.05	0.21	0.04	0.16

Source: Author's Calculations

Table- 3: Correlation Matrix of Demographic Indicators

Indicator		2	3	4	5	6	7
1	Age group 0-14 years	-0.314	-0.548	0.978	-0.430	0.317	-0.828
2	Age group 15-64 years		0.622	-0.505	-0.722	-0.999	-0.256
3	Age group ≥ 65 years			-0.361	0.990	0.619	0.908
4	Youth dependency coef.				-0.232	0.508	-0.697
5	Old age dependency coef.					0.720	0.846
6	Overall dependency coef.						0.252
7	Ageing index						

Source: Author's Calculations

Table-4: Coefficient of Growth 2009/1999 with Respect to Share of Productive Population and Ageing Index

EU countries		Age group			Ageing index
		0–14	15–64	65+	
1	Belgium	0.9548	1.0046	1.0240	1.0724
2	Bulgaria	0.8221	1.0206	1.0943	1.3311
3	Czech Rep.	0.8294	1.0245	1.0876	1.3112
4	Denmark	1.0055	0.9836	1.0743	1.0685
5	Germany	0.8608	0.9677	1.2830	1.4906
6	Estonia	0.7884	1.0241	1.1633	1.4756
7	Ireland	0.9372	1.0256	0.9735	1.0387
8	Greece	0.8994	0.9867	1.1543	1.2834
9	Spain	0.9737	1.0015	1.0061	1.0333
10	France	0.9635	0.9969	1.0577	1.0977
11	Italy	0.9722	0.9720	1.1292	1.1615
12	Cyprus	0.7308	1.0702	1.1532	1.5778
13	Latvia	0.7326	1.0345	1.1769	1.6064
14	Lithuania	0.7295	1.0455	1.1852	1.6247
15	Luxembourg	0.9574	1.0179	0.9720	1.0153
16	Hungary	0.8663	1.0118	1.0940	1.2628
17	Malta	0.7644	1.0417	1.1849	1.5501
18	Netherlands	0.9568	0.9912	1.1111	1.1614
19	Austria	0.8728	1.0030	1.1299	1.2944
20	Poland	0.7537	1.0516	1.1261	1.4940
21	Portugal	0.9273	0.9911	1.1139	1.2012
22	Romania	0.8000	1.0279	1.1385	1.4231
23	Slovenia	0.8434	0.9957	1.2132	1.4385
24	Slovakia	0.7549	1.0615	1.0614	1.4060
25	Finland	0.9076	0.9955	1.1429	1.2592
26	Sweden	0.8978	1.0250	1.0172	1.1330
27	UK	0.9067	1.0200	1.0316	1.1377
EU		0.8914	1.0015	1.1169	1.2530

Source: Author's Calculations based on Eurostat database

AN ANALYSIS OF GAP BETWEEN THE PUBLIC AND PRIVATE SECTOR MUTUAL FUNDS IN INDIA

Tej Singh* and Priyanka**

Mutual fund industry has become extremely popular in Indian financial system. A mutual fund works on the principle of collective investment and is expected to provide the benefits of diversification and professional management. Mutual fund is an investment avenue designed primarily for the investors having small and infrequent savings and lacking requisite skills for investment management. Thus, the mutual funds are significant financial intermediary collecting funds mainly from small investors and investing them in financial market securities. The paper tries to establish the gap between the public and private sector mutual funds in India with the help of Gap Index Analysis. The study covers the period from the year 1998-99 to 2009-10. The study is based on the secondary data which has been collected from the fact books and published annual reports of both types of mutual funds for the twelve years. The paper found that the private sector mutual funds are gaining more in terms of magnitude of mobilization of funds compared to that of public sector mutual funds. Further, the study also found that there is a strong evidence of relationship between the pattern of the gap movement between mobilization of funds and redemption / repurchase of public and private sector mutual funds.

Keywords: *Mobilization of Funds, Redemption, Repurchase, Public and Private Sector Mutual Funds and Gap Index, Net in / out flow.*

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INTRODUCTION

Mutual fund industry today is one of the most attractive investment avenues in India. Mutual fund is a good investment option for the medium and small investors who have limited resources and do not have professional knowledge about stock market and other investment opportunities. Mutual funds are the significant financial intermediary collecting funds mainly from small investors and investing them in financial market securities. A mutual fund is an investment company or trust that pools the resources of thousands of its shareholders or unit holders and invest it on behalf of these diversified securities and a cross section of companies to attain the objectives of the investors, which in turn achieve income or growth or both i.e. steady return or capital appreciation or both along with low risk. Thus, mutual funds offer several benefits to the investors like diversification, professional management, tax benefits, transparency, liquidity, flexibility, choice of schemes and low cost etc.

Mutual funds act as an intermediary where the investors get the convenience of investing with comparatively small amount in professionally managed portfolio along with other facilities that increase the investor's attraction towards the capital market of the country. Although the concept of mutual funds in India is not as old as in the rest of the globe. It was first adopted in Netherlands (1822) by King William 1, while some others have opinion that this concept has been first started by Dutch merchant Adriaan van Ketwich who created his investment trust in 1774. Ketwich has given the theory that diversification may increase the appeal of investments to smaller investors with minimal capital.

In India the mutual funds industry has been pioneered with the enactment of unit trust of India act 1963, which started its operations in 1964. The encouraging trend has been observed since then. Mutual funds, in India, are being regulated by Securities and Exchange Board of India (SEBI) and the apex bank in the country i.e. Reserve Bank of India (RBI). According to Department of Public Enterprises (DPE), the mutual-funds registered with and regulated by SEBI, where the Government, its financial institutions and public sector banks holds/hold individually or collectively more than 50percent of equity in the Asset Management Company of that mutual funds, is known as Public Sector Mutual Funds. On the contrary the Asset Management Company (AMC), who's more than 50percent of equity paid-up capital is being

held by private company/ies or private sector business houses, is known as Private Sector Mutual Funds.

REVIEW OF LITERATURE

Gali (1995) evaluated the past performance of the mutual funds and assessed the factors that have an influence on the performance. The factors considered were portfolio turnover, size and expenses charged to the fund. He further found that mutual funds in general do not provide risk adjusted returns. It was also found that mutual funds do not have market timing ability. Gupta and Sehgal (1998) tried to find out the investment performance of 80 schemes managed by 25 mutual funds, 15 in private sector and 10 in public sector for the time period of June 1992-96. The study has examined the performance in terms of funds diversification and consistency of performance. The study concluded that mutual fund industry's portfolio diversification has performed well. But it supported the consistency of performance.

Sahadevan and Thiripalraju (1997) analyzed the performance of private sector funds. They compiled and analyzed the monthly average return and standard deviation of 10 selected private sector-funds. The investigation revealed that in terms of the rate of return, 5 funds viz., Alliance 95, ICICI Power, Kothari Prima, Kothari Pioneer Blue Chip and Morgan Stanley Growth Fund outperformed the market, during the period of comparison. The analysis also showed that, by and large, performance of a fund is not closely associated with its size. Block & French (2002) emphasized the importance to use multiple index while evaluating the performance of equity mutual funds. Rao (2003) studied the performance evaluation of Indian mutual funds in bear market through relative performance index. He found that most of the mutual fund schemes were able to satisfy investor's expectations by giving excess returns over expected returns.

Zakri Y. Bello (2005) matched a sample of socially responsible stock mutual funds matched to randomly select conventional funds of similar net assets to investigate differences in characteristics of assets held, degree of portfolio diversification and variable effects of diversification on investment performance. In light of the above review, a research was undertaken to delineate the difference or similarity between the performance of public sector and private mutual funds. The public sector of mutual funds comprises of the mutual funds sponsored

by public-sector banks, financial-Institutions along with Unit Trust of India (UTI). All other mutual funds sponsored by the private companies or business houses are taken under the category of Private sector mutual funds.

OBJECTIVES OF THE STUDY

1. To study the Gap mobilization of resources in public and private sector mutual funds.
2. To study the gap in redemption / repurchase by the public and private sector mutual funds.
3. To compare the performance of public and private sector mutual funds in India.

RESEARCH METHODOLOGY

The Study: The present study is exploratory in nature. Two mutual funds viz. public sector mutual funds and private sector mutual funds have been selected for the purpose of this study.

The Sample: The study covers the period of twelve years i.e. from 1998-99 to 2009-10. Editing, classification and tabulation of the financial data which has been collected from the secondary sources have been done as per the requirement of the study.

Tools for Data Collection: The study is based on the secondary sources of information which is collected from the various related fact books along with the AMFI, SEBI, published annual reports, manuals and other office records.

Tools for Data Analysis: For the purpose of analyzing the collected data of both the categories of funds, mean, percentage and correlation coefficient have been applied. In order to measure the extent of difference between various parameters of study regarding mutual funds with their special reference to mobilization of fund, repurchase/redemption, cumulative net assets position, net in/out flow of the two sectors of mutual funds industry i.e., private sector mutual funds and public sector mutual funds, the Gap-Index Analysis is carried out as suggested by Sharad Kumar and Sreeramulu (2007).

The Gap-indices is worked out as a percentage of the difference of the value of the variables between public (PB) and private (PV) sector mutual funds as ratio of aggregate value. The purpose of the Gap-index construction is to see whether or not the gap between two sectors is

changing over period of study (1998-99 to 2009-10). It is suitable to give graphical presentation of the changing pattern in the gap, to have an idea about the fluctuations in gap. The analysis through Gap-Indices is considered as a non-parametric technique and advanced statistical techniques are not considered appropriate as gap between two sets of mutual funds (public and private), on the variables are expected to be quite large.

- $GAP-INDEX (G.I) = \left| \frac{(PB-PV)}{(PB+PV)} \right| \times 100$

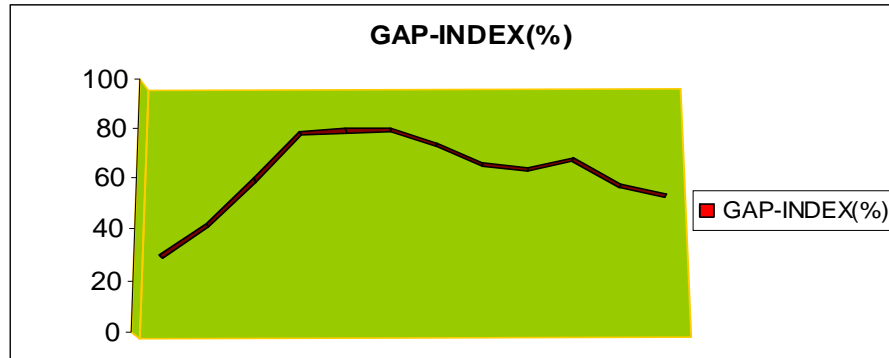
RESULTS AND DISCUSSION

The Gap Index Analysis has been used to measure the extent of difference between mobilization of funds and repurchase / redemption of the public and private sector mutual funds in India. These variables are being analysed in Table 1, 2 and Figure 1, 2 as under

Gap-Index Analysis of Mobilization of Funds in Public and Private Sector

In order to measure the extent of difference between mobilization of funds by public-sector and private sector mutual funds spread over 12-years period of study, the Gap-Index-Analysis was adopted as per methodology discussed earlier. The table 1 gives the gap index values in respect of mobilization of funds for private sector and public-sector mutual funds from 1998-2010. Table 1 exhibits that the gap index values in respect of mobilization of funds for public and private sector are 31 percent in the year 1998-99, 43 percent in 1999-2000, 61 percent in 2000-01, 80 percent in 2001-02, 81 percent in 2002-03 and 2003-04, 75 percent in 2004-05, 67 percent in 2005-06, 65 percent in the year 2006-07, 69 percent during the year 2007-08, 58 percent in 2008-09 and 54 percent in the year 2009-10. Thus, it ranged from 31 percent in the year 1998-99 to 81 percent in the year 2003-04 and has shown a decline thereafter. The analysis also suggests that the private sector mutual funds are gaining more in terms of magnitude of mobilization of funds compared to that of public sector mutual funds.

Figure- 1: Trend of the Gap Based on Mobilization of Funds in Public-Sector and Private Sector Mutual Funds Data Set



The pattern of the trend of movement of the gap between the two has also been shown in Figure 1. The figure has suggested that the gap reaching up to 81percent in 2003-04 from 31percent in 1998-99 and finally settled at 54percent in 2009-10. If the trend continues to be the same it is likely that the both the private and public sector mutual funds may come more closer to each other in terms of mobilization of funds.

Gap-Index Analysis of Redemption/Repurchase in Public and Private Sector Mutual Funds

In the above analysis, we have measured the gap between two-sectors and accordingly it is essential to analyze the gap between redemption/repurchase also as this sub-segment is directly associated with the mobilization of funds. The Gap-Index Analysis carried out for Redemption / Repurchase in respect of public sector and private sector mutual funds spread over a period of 12 years and presented in Table 2.

Figure: 2 Trend of the Gap Based on Gap-Indexes for Redemption / Repurchase of Public and Private Sector Mutual Funds data set

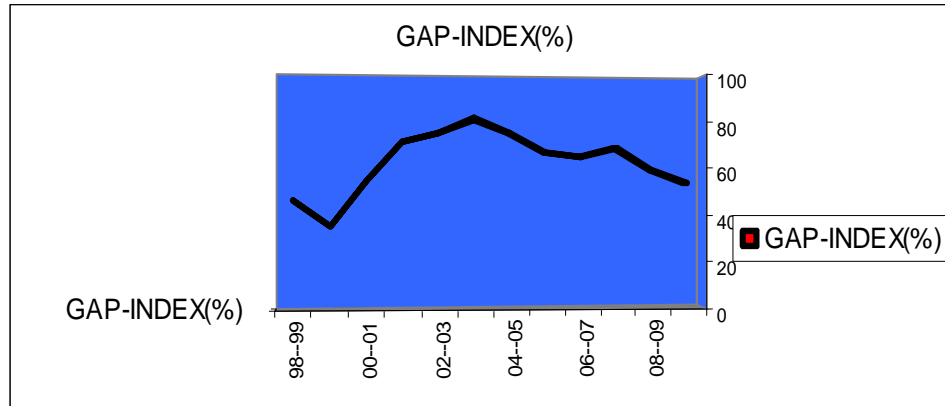


Figure- 3: Gap Indices of Mobilization of Funds in Public-Sector and Private Sector Mutual Funds and Redemption / Repurchase of Public and Private Sector Mutual Funds based on data sets

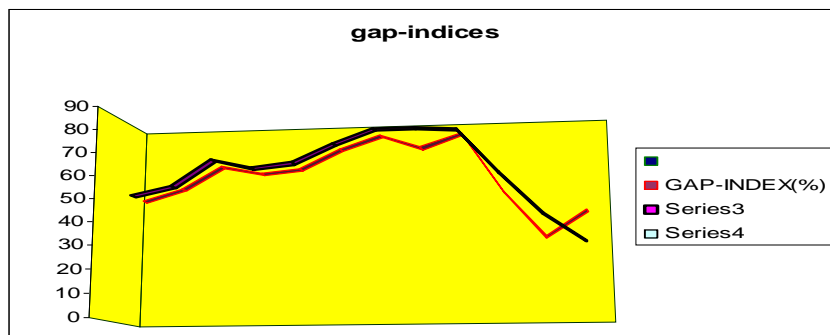


Table 2 depicts the gap index values in respect of redemption / repurchase of public and private sector mutual funds are 46 in the year 1998-99, 35 in 1999-2000, 55 in 2000-01, 81 in 2001-02, 75 in 2002-03, 81 percent in 2003-04, 75 percent in 2004-05, 67 percent in 2005-06, 65 percent in the year 2006-07, 69 percent during the year 2007-08, 59 percent in 2008-09 and 54 percent in the year 2009-10. Thus, it fluctuated from 46 in the year 1998-99 to 54 percent in the year 2009-10. It appears on the analysis that the year 1998-99 being an outlier or abnormal (a reported earlier also), the index has shown some difference but however from 1999-2000 onwards a steady growth is observed up to 2003-04 with a peak of 81percent Gap-Index, which appears to be significantly high. As in the case of the mobilization of funds the gap in redemption also started receding there after and touched a point of 54percent of gap-index during 2009-10.

However if the trend goes like this it may be projected that the redemption in private and public sector mutual funds may show quite closeness after 2009-10. The pattern or the trend on gap-index has also been shown in Figure 2 and Figure 3 shows the gap indices.

Correlation Analysis

In order to measure the relation between gap-index of mobilization of funds and redemption/repurchase, the Karl Pearson's coefficient of correlation(r) is calculated. The coefficient of correlation (r) is found to be of the order of .92 and is found to be significant at 1percent level of significance. The analysis suggests that there is strong evidence of relationship between the pattern of the gap-movement over different periods of the study between mobilization of funds and Redemption/Repurchase of public sector and private sector mutual funds. Figure 3 shows the superimposition of the two Gap-Indices curves and the relationship is self-explanatory.

However it may be mentioned here that the individual growth in mobilization of funds for public and private sector are 63percent and 75 percent respectively. In the case of redemption / repurchase these are 63 percent and 80 percent respectively, which further strengthen the idea that the redemption / repurchase are showing almost the same status of growth as in the case of mobilization of funds. This phenomenon has been observed with a high-degree of correlation between gap-indices as discussed above.

CONCLUSION AND SUGGESTIONS

On the basis of foregoing analysis, the following conclusions and suggestions can be made:

1. To measure the extent of difference between mobilization of funds by public and private sector, the period spreads over 12 years. The Gap-Index Analysis was adopted. It is observed that the gap has been widening very fast up to 2003-04 and has shown a decline thereafter.
2. The private sector mutual funds are gaining more in terms of magnitude of mobilization of funds compared to that of public sector.

3. The gap is reaching up to 81 percent in 2003-04 from 31 percent in 1998-99 and finally settled at 54 percent in 2009-10.
4. If the trend continues to be the same it is likely that both the private and public sector mutual funds may come more closure to each other in terms of mobilization of mutual funds.
5. The Gap-Index-Analysis suggest that the year 1998-99 being an outlier or abnormal (as reported earlier also). The index shows some difference but from 1999-00 onwards a steady growth is observed up to 2003-04 with a peak of 81 percent Gap-Index.
6. The gap in redemption also started receding after 2003-04 and touched a point of 54 percent during 2009-10.
7. It may be projected that the redemption in private and public sector mutual funds may show quite closeness after 2009-10.
8. To measure the relation between Gap-Index of mobilization of fund and redemption / repurchase a high degree of co-efficient of correlation of the order of .92 is found to be significant at 1 percent level of significance.
9. The analysis suggests that there is a strong evidence of relationship between the pattern of the gap movement between mobilization of funds and redemption / repurchase of public and private sector mutual funds.

LIMITATIONS OF THE STUDY

The study confined only public and private sector mutual funds in India and covers only twelve years i.e. from 1998-99 to 2009-10. As study is based only the secondary sources of information it faced asymmetry problem of timing for getting equal times results of mutual funds. Only the gap index analysis has been used to draw the conclusions that too only for two aspects that is mobilization of funds and repurchases and redemptions of mutual funds in India.

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Annexure

Table: 1 Gap Index for Mobilization of Funds in Public-Sector and Private Sector Mutual Funds

YEARS	PB	PV	GAP-INDEX (percent)
1998--99	14864.23	07846.50	31
1999--00	17515.57	43725.66	43
2000--01	17948.28	75009.11	61
2001--02	16724.91	147798.26	80
2002--03	30610.70	284095.49	81
2003--04	55540.59	534649.28	81
2004--05	103245.07	736463.30	75
2005--06	183446.05	914703.26	67
2006--07	338619.53	1599873.44	65
2007--08	683623.69	3780752.63	69
2008--09	1133602.96	4292750.31	58
2009--10	2320539.26	7698483.37	54

Source: Compiled from the Annual-Reports

Table: 2 Gap-Indexes for Redemption / Repurchase of Public and Private Sector Mutual Funds

YEAR	Redemption / Repurchase of PB	Redemption / Repurchase of PV	GAP- INDEX (percent)
1998--99	17266.6	6393.8	46
1999--00	13712.17	28559.18	35
2000--01	18669.78	65159.59	55
2001--02	22599.6	134748.37	81
2002--03	38483.75	272026.05	75
2003--04	51276.66	492104.78	81
2004--05	105644.26	728863.8	75
2005--06	173643.6	871726.53	67
2006--07	323672.4	1520835.78	65
2007--08	663126.07	3647448.68	69
2008--09	1127881.65	4326767.88	59
2009--10	2292387.2	7643555.18	54

Source: Compiled from the Annual-Reports

FINANCIAL PERFORMANCE OF TOP RANKING INDIAN BANKS IN THE POST CRISIS PERIOD

Mani Govil* and Mishu Tripathi**

The turmoil in the International financial markets of advanced economies that started in mid 2007 had far reaching effect not only in advanced economies but also in the emerging economies. The contagion spilled to the Indian economy, too, in the form of decline in real Gross Domestic Product (GDP) and business slowdown. The banking sector suffered huge setback in terms of loss in liquidity, asset quality, profitability and a short-term rise in demand for bank credit. The paper examines the impact of the global crisis on a sample of top ten ranking banks by using trend analysis of important financial indicators. Our results conclude that average profitability of the top ten ranking banks improved post crisis as their credit demand grew consistently. The capital adequacy of banks improved marginally in the post crisis years but liquidity of these banks as judged by the liquid assets to total assets, liquid assets to total deposits and investments to deposits ratio declined post crisis.

Keywords: *Banks, Financial Performance, Liquidity*

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INTRODUCTION

The impact of the global financial crisis leading to recession, made International Monetary Fund (IMF) significantly revise its global growth estimates for 2009 in terms of Purchasing Power Parity (PPP) from 3.0 per cent made in October 2008 to 0.5 per cent in January 2009. The subprime crisis which hit the US in 2008 had a contagion effect throughout the World. Why it affected India can be answered by understanding the fact that India's two-way trade (merchandise exports plus imports), as a proportion of GDP, grew from 21.2 per cent in 1997-98, the year of the Asian crisis, to 34.7 per cent in 2007-08. The pre-crisis years, especially, 2003-2008 exhibited favorable conditions both globally and domestically. From a growth perspective, this was a dream period for the Indian economy, which averaged 8.9 per cent per year over those five years.

The crisis brought about by the sub-prime borrowers in the US, reduced the GDP growth to 7 per cent in 2008-09, the year in which the crisis precipitated, but recovered to 8 per cent in the subsequent year. Simultaneously, private consumption demand decelerated sharply leading to moderation in domestic aggregate demand. Capital flows to India were adversely affected due to the crisis back home. The current account deficit increased to US \$ 10.7 billion during July-Sept 2008 as compared to US\$ 6.3 billion in the previous quarter. During 2007-08, there was substantial accretion of foreign exchange reserves by US \$110.5 billion but declined by US \$ 23.4 billion during Sept 2008.

Impact was high in industrial output which slipped for the first time in Q4 of 2008-09 since 1990s. Export growth declined from a peak rate of about 40percent in Q2 2008-09 to (-) 22 per cent in Q4, i.e. the first contraction since 2001-02. The rising costs coupled by the huge rise in crude prices, inserted a downward pressure on sales, operating margins and earning of these accompanied companies by sharp increase in inflation-the Consumer Price Index (CPI) at 9.41 percent in July 2008 in comparison to Wholesale Price Index (WPI) at 12 percent. There was a sustainable jump in food as well as oil prices. Both these trends reinforced the inherent inflationary pressures that were being felt domestically as a result of the sustained high growth. This resulted in a sharp downturn in operating margins of firms, rising inventories and significant drop in other income.

The equity market was affected by global de-leveraging of assets and adverse sentiment from the overseas peers. Investor's wealth was wiped out by Rs. 40 lakh crores in 2008. The Sensex declined from an all-time high of 20873 on January 8, 2008 to a low of 8451 on November 20, 2008 citing a reversal of capital inflows following the collapse of Lehman Brothers. The liquidity concerns were very high in the immediate post crisis period as the call money rate breached the upper bound of the informal Liquidity Adjustment Facility (LAF) corridor during mid-September–October 2008. The total volume in the money market segments decreased during September and October 2008. As a measure, the average daily amount of liquidity injected into the banking system through the LAF increased substantially during September and October 2008. RBI also started with scheme of allowing deferment of payment of loans under Special Dispensation Mechanism.

The money market experienced tight liquidity as displayed by the increase in call rates. It also came under pressure because corporate were redeeming money market mutual funds to fund their operations and to reduce borrowings. Generally, surplus money of Non-Banking Finance Companies (NBFCs), Financial Institutions (FIs) and Banks were invested in Money Market Mutual Funds (MMMFs). On one hand, these immediate requirements created redemption pressure on MMMFs and on the other hand reduced lending operations. The foreign exchange market experienced recession due to portfolio investment outflows by FIIs and depreciation of the rupee.

The banking sector suffered huge setback in terms of loss in liquidity, asset quality, profitability and a short-term rise in demand for bank credit. Indian banks and corporate faced a drying up of their overseas financing and forced corporate to shift their credit demand to the domestic banking sector. Other segments of the financial system such as Mutual Funds (MFs) and non-banking financial companies (NBFCs) battled with reduced foreign funding and a subdued capital market. Moreover, the demand for bank credit increased due to the drying up of external sources. Against this backdrop, the Reserve Bank of India stepped in with liquidity-supplying measures – both in the rupee and in foreign currency – and the government implemented fiscal stimulus measures.

In this paper we aim to examine the belief that the Indian banking system has had no direct exposure to the sub-prime mortgage assets or to the failed institutions since it has limited off-balance sheet activities or securitized assets.

LITERATURE REVIEW

Badola and Verma (2006) identified high and low explanatory power indicators of profitability of public sector banks like NII, Provisions and Contingencies, Net profit were among the high indicators while CD Ratio, NPAs, Business per employee were among the low explanatory power indicators. Anand (2009) used ratios (Net NPA's as a percentage of Net Advances, Capital adequacy ratio, Return on assets) to analyze the performance of all Scheduled Commercial Banks during the period 2005-06 to 2007-08. The study concluded that the Indian Banking Industry is stable but growing at a slow pace. Acharya (2010) found that the resilience of public sector banks vis-à-vis the private financial sector was due to state ownership and government backing of these banks. The public sector banks performed better than private banks during the crisis in spite of having higher systemic risk. Private sector banks with higher vulnerability to a crisis experienced deposit contractions while the reverse was true for public sector banks.

Singh (2010) explored that macroeconomic variable GDP of a country affects the profitability of banks operating in the country while, the asset quality is measured by the NPA/TA ratio and expense management by OEXP/TA affects the performance of banks adversely. The study further highlighted that bank size does not affect the profitability of banks to a large extent. Shaikh (2010) identified the impact of global financial crises on financial sector including the banking sector, equity markets, ECBs and remittances. The study concluded that the larger banks were not much affected by the crises because of their strong balance sheet and timely action by the government.

OBJECTIVES OF THE STUDY

1. To study the impact of global crisis on the financial performance of selected scheduled commercial banks by studying their financial indicators.
2. To compare the financial indicators of the top ranking selected commercial banks during pre and post crisis.

RESEARCH METHODOLOGY

The Study: The present study is exploratory in nature. The paper attempts to study the impact of the global financial crisis on the Indian banking industry as a whole and on the selected banks. The commercial banks which have been ranked by KPMG (Business Today, November 27, 2011 issue) have been selected for the study.

The Sample: The sample consists of financial ratios of all scheduled banks in India and top ten ranking banks of set A with the balance sheet size of Rs.50, 000 crores, ranked by KPMG (Business Today, November 27, 2011 issue). The period taken for the study was from 2003-04 to 2010-11. KPMG ranked 63 scheduled commercial banks on three broad parameters namely growth of deposits, size of balance sheet and strength of quality of assets. Apart from the broad parameters, twenty-seven sub parameters were also considered namely loans and advances, fee income, operating profit, productivity, efficiency, quality of earnings, capital adequacy etc. KPMG grouped 63 scheduled banks into four sets and then ranking was done based on score for each of the 27 parameters. These sets of banks were:

Set A: 36 banks with balance sheet size greater than Rs 50,000 crore;
Set B: 14 banks with balance sheet size less than Rs 50,000 crore, and more than 10 branches;
Set C1: Seven banks with balance sheet size more than Rs 3,000 crore and 10 or less branches;
Set C2: Six banks with balance sheet size less than Rs 3,000 crore and less than 10 branches.

The top ten ranking banks taken from the KPMG report are:

1. Bank of Baroda (BOB)
2. Housing Development Finance Corporation Bank (HDFC)

3. Axis Bank
4. YES Bank
5. State Bank of Hyderabad (SBH)
6. Punjab National Bank (PNB)
7. Canara Bank
8. Andhra Bank
9. Corporation Bank
10. Indian Bank

Tools for Data Collection: The data for the banking industry as a whole has been taken from CMIE's (Centre for Monitoring Indian Economy Pvt. Ltd) Prowess database. For individual banks, financial statements and ratios have been taken from Capital line database.

Tools for Data Analysis: The trend analysis of financial indicators has been done for the financial year 2003-2004 to 2010-2011.

In this paper financial ratios are used as indicators of financial performance of banks. These indicators are as follows:

Capital Adequacy

Capital adequacy act as a buffer against risk evolved by exposure taken by a bank and to protect the depositors and general creditors against a possible loss. The various components of capital occupy a continuum in terms of their ability to absorb losses. While equity capital is at one end of this continuum, subordinated debt is at the other end. As per the Basel Accord of 1988, banks should maintain capital of Rs. 9 for every Rs. 100 of risk weighted assets. Technically, Capital adequacy ratio is the ratio of bank's capital to its risk weighted assets. The higher this ratio is, the stronger would the bank be, as it ensures higher safety against bankruptcy. In this paper, the components of capital adequacy are used to calculate the percentage of Tier 1 and Tier II capital to risk weighted assets .Whereas Tier 1 covers permanent shareholders' equity, disclosed reserves and innovative tier 1 capital, Tier 2 includes revaluation reserves, general provisions/general loan-loss reserves, hybrid debt capital instruments and subordinated debt.

Asset Quality

Credit risk, Market Risk and Operational Risk are among the various risks faced by a bank. With the help of ratios concentrated on asset and credit risk we have analyzed the movement in asset quality. The specific ratios used to highlight this factor are net NPA to Net advances and Total investments to Total assets. While the former give a picture of the level of NPAs that have not been provided for, the latter would indicate the extent of deployment of assets in investment as against advances. High Total investments to total assets ratio would indicate low credit off take and may impact the profitability of the bank.

Profitability

In today's scenario, banks are not only expected to consistently grow and compete but also to provide return to its shareholders. Profitability ratios explain the sustainability and growth in earnings in the future. The ratios studied under this are:

- i. Interest expended to interest earned
- ii. Other income to total income
- iii. Interest income to total funds
- iv. Interest expended to total funds
- v. Operating expenses to total income
- vi. Operating expenses to total funds
- vii. Net Interest Income to total funds
- viii. Non-interest income to total funds
- ix. Profit before provisions to total funds
- x. Net profit to total funds
- xi. Return on Net worth (RONW)
- xii. Return on Assets (ROA)

The return on assets and return on equity measures the overall profitability but they can be analyzed further by studying their components. Spread or Net Interest Income is the difference of interest income and interest expense and is a major function to reflect the profitability in banks.

Non-interest income is another important component of bank income since banks have diversified their activities and entered into businesses generating fee income. Operating expenses or non interest expenses of which employee expense is the largest component, is an important indicator of bank's efficiency. Operating expenses to total funds can be used to analyze the efficiency of a bank's intermediation process.

Liquidity

An analysis of the liquidity profile of a bank involves analysis of the level of liquidity compared to funding needs. Liquidity is the ability to efficiently fulfill commitment on current liabilities like deposits, loan-portfolio growth and off-balance sheet exposures. Cash, bank balances and money at call and short notice are liquid assets of a bank. Liquid assets are readily convertible to cash without undue loss which help to mitigate liquidity problems. Banks cannot rely on short-term, volatile funds to fund long-term assets as it is a threat to liquidity. Post crisis, maximum impact of the crisis was felt on liquidity of banks and several steps were taken by RBI for overcoming the liquidity problems. The liquidity condition of banks tightened due to the increase in call rates, redemption of money market mutual funds, portfolio investment outflows by FIIs, depreciation of the rupee, reduced deposit growth and increase in bank credit. The liquidity also worsened because of high fluctuation in the Central government's cash balances, advance tax payments in mid-Sept '08 and volatility in domestic equity and foreign exchange markets due to the sudden disturbance in international financial market. There was no market for Asset Backed Securities (ABS) making it difficult for banks to source funds.

Inter-bank rates spiked to historic highs. The overnight call money rate jumped from 9 percent in Sept 2008 to over 13 percent in Sept 16, 2008, 19.8 percent in Oct 10, 2008 percent but eased later to 10 percent in Oct 20, 2008. The liquid assets to total assets ratio, liquid assets to total deposits ratio, and cash to deposits ratio was computed to indicate the liquidity. Credit deposit percentage indicates the percentage of credit disbursed out of total deposits. Investment to deposit percentage indicates the percentage of investments made out of total deposits.

RESULTS AND DISCUSSION

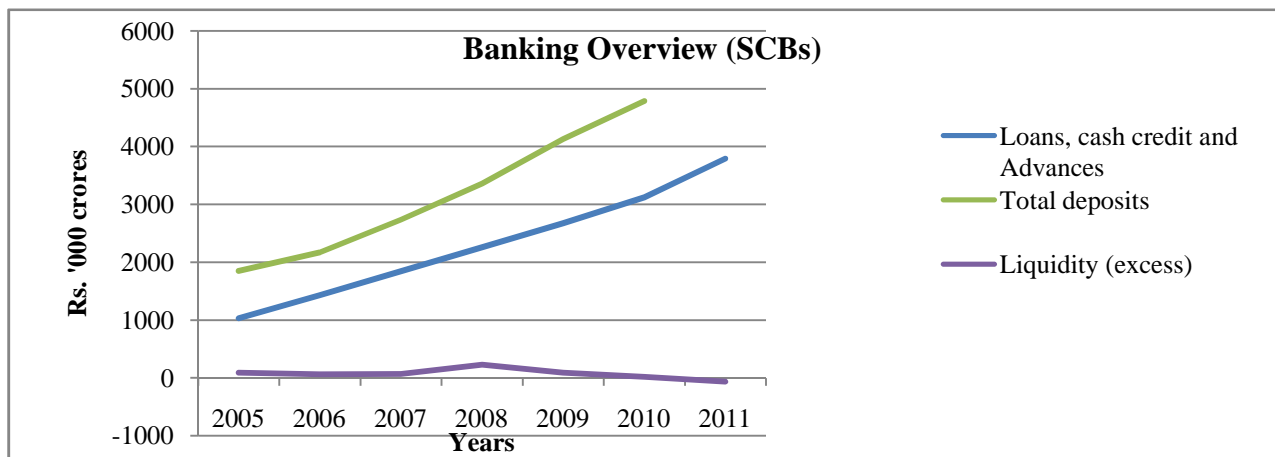
An analysis of Scheduled Commercial Banks (SCBs) was done for the year ending March 2005 to the year ending 2011. This period of seven years can be looked at as 3 years pre-crisis (2005-2007) and 3 years post crisis (2008-2011). The liabilities of Scheduled Commercial Banks (SCBs) have been increasing throughout consistently although the average liabilities of SCBs was 2592.67 crores in the pre crisis years but increased to 5200.25 crores in the post crisis years (Figure-1). The borrowing of SCBs from RBI grew at a robust rate pre-crisis (2006-2007) but fell by 3.6 percent in 2007-2008, rose by 19 percent in 2008-2009 but fell by 10 percent again in 2009-10. On an average, SCBs borrowed less by 176.3 percent pre-crisis but more by 298.4 percent post crisis.

The cash deposit ratio improved from 7 percent in the pre-crisis years to 7.2 percent in the post crisis years. It was highest in the year 2007-08 (8.6 percent). The improved cash deposit ratio was due to the general acceptability of the fact that the cash is the best liquid asset. Savings deposits with Indian SCBs, has shown an increasing trend during 2004-11 although the growth rate declined in the year of crisis. The average excess liquidity of SCBs, as given in the data, reduced by 11.3 percent in the pre-crisis years but even more by 69.4 percent in the post crisis years (Figure-1). The investment by SCBs in SLR and non-SLR securities fell in 2005-06 but grew consistently after 2006. The average investment growth rate of investment in SLR and non-SLR securities was 2.1 percent in the pre-crisis years but increased to 13.7 percent in the post crisis years.

The SCBs food credit fell for brief period in the crisis year of 2007-08 but grew in the post crisis years. The SCBs non food credit showed a declining trend in the years under study but rose in the last year of the period under study i.e. 2010-2011. Thus the food credit growth rate raised post crisis but the non food credit growth rate fell post crisis. Combined average of food and non food credit rose by 20 percent in the pre-crisis years and by 14.5 percent in the post crisis years. Loans, cash credits and overdrafts given by SCBs have shown a consistent growth during the period 2005-2011. The growth rate of loans, cash credit and overdrafts was 33.7 percent during 2004-07 whereas it increased by 79 percent during 2008-11 (Figure-1). The average total deposits

increased by 21.6 percent in the pre crisis years and by 20.9 percent in the post crisis years. On the other hand, the total advances increased by 34.5 percent in the pre crisis years and by 24.2 percent in the post crisis years. This shows that FIs and banks grew more cautious in their lending activities. The credit deposit ratio increased in the pre-crisis years but fell in the post crisis years till 2009-2010 though increased to 75.7 in 2010-11.

Figure-1: Trend of Profitability of Top Ten Ranking Scheduled Commercial Banks Based on Data Sets



Profitability

The profit after tax (PAT) margin of banking companies stagnated during the crisis but grew from March 2010 onwards. The average profit margin of banks increased from 10.7 percent pre crisis to 11.1 percent post crisis. The net interest income showed an increasing trend during the period 2004-2011 although the growth drastically stagnated during 2007-08 but again reverted to the previous growth trajectory. On the basis of the above facts, it has been inferred that the SCB's liability side of the balance sheet has increased rapidly than the asset side showing risk averseness of the investors in other market instruments (Figure-1). The credit to deposit ratio has fallen post crisis hence putting a pressure on liquidity of banks. The liquidity of banks has hence deteriorated post crisis.

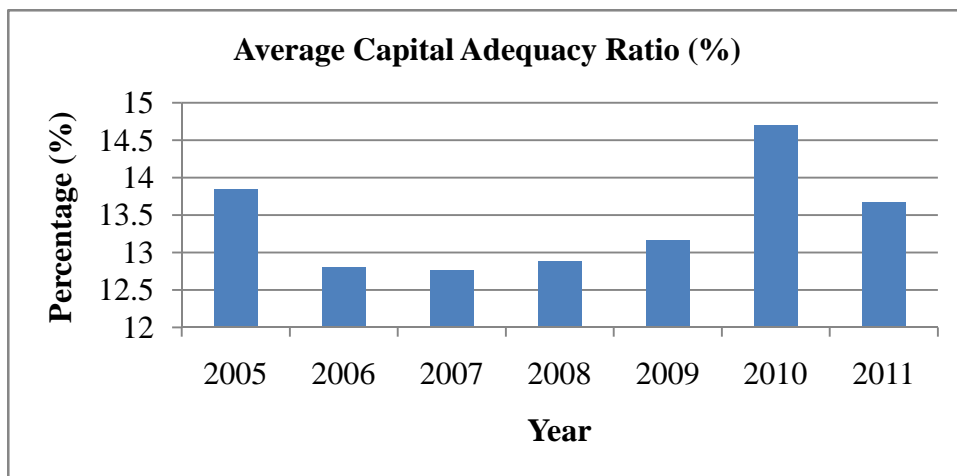
The saving deposits with banks reduced post crisis and the growth rate of total deposits also showed a declining trend. The cash deposit ratio of banks reduced from 8.61 in 2007-08 to 6.7

percent during 2008-09. With regard to profitability of banks, the international financial crisis does not seem to have impacted Indian banks. The PAT margin and Net Interest Income grew consistently during the period of study although briefly impacted adversely during the crisis period of 2007-08. The above analysis shows the resilience of Indian banks and effective steps taken by RBI post crisis, to alleviate the liquidity and profitability position of banks.

Financial Indicators of Sample Banks

Capital Adequacy Ratio- During the years under study (2005-11) as depicted in Graph-1, the capital adequacy ratio of the top ten ranked Indian banks showed a reducing trend during 2005-07 but started showing increasing trend, except a decline in 2011, by 2007 onwards. This is a healthy trend since it indicates the cushion that the banking industry had to combat a crisis. On an average, the capital adequacy as a percentage of Risk weighted assets, increased from 13.14 in the pre-crisis years to 13.61 in the post crisis years. The Tier I capital as a percentage of Risk weighted assets reduced from 9.58 percent in the pre-crisis years to 9.2 percent in the post crisis years. The Tier II capital as a percentage of risk weighted assets increased from 3.56 percent to 4.36 percent in the period. Among our sample of banks, AXIS Bank had the highest capital adequacy in 2008 (13.73 percent).

**Graph-1: Capital Adequacy Ratio of Top Ten Ranking Scheduled Commercial Banks
Based on Data Sets**



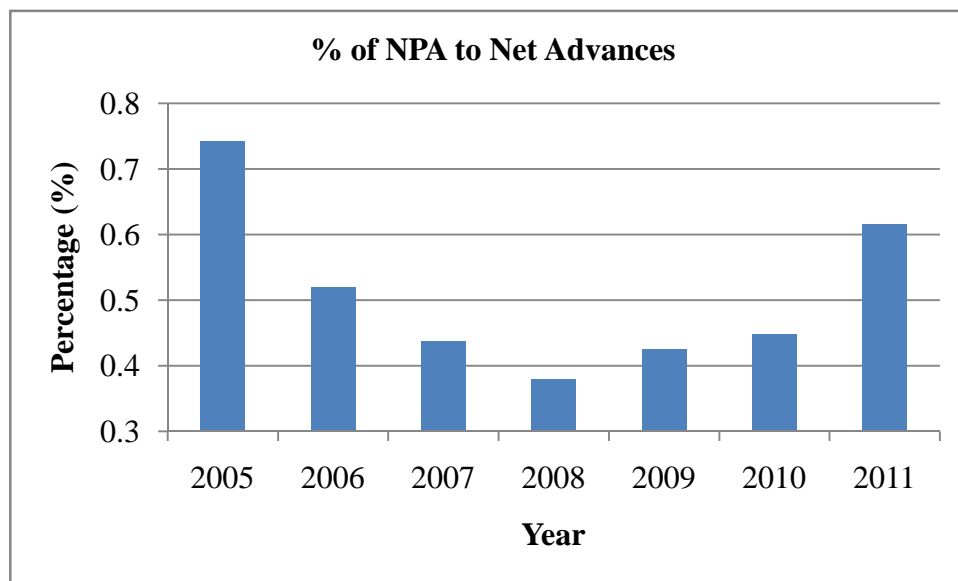
Asset Quality

As already discussed above, this indicator is used to analyze the level of credit risk taken by a bank. The specific ratios computed for the above purpose are:

- a. Net Non-Performing Assets to Net advance
- b. Total Investments to Total Assets

The first ratio is showing a declining trend in the pre-crisis years till 2008 but started increasing since 2008 (Graph-2), although the average ratio in the pre-crisis years is higher than the post crisis years. The trend indicates that the asset quality deteriorated during the crisis. Canara Bank had the poorest asset quality in the sample which improved post crisis whereas Axis Bank has shown a declining trend in NPAs as a percent of Net advance during the period under study. The second indicator i.e. total investments as a percentage of total assets has shown a consistent decline trend during 2005-2011. The average in the pre-crisis years is also higher than the average in the post crisis years. This indicates that the sample banks have reduced their risk-appetite in all forms of assets including investments.

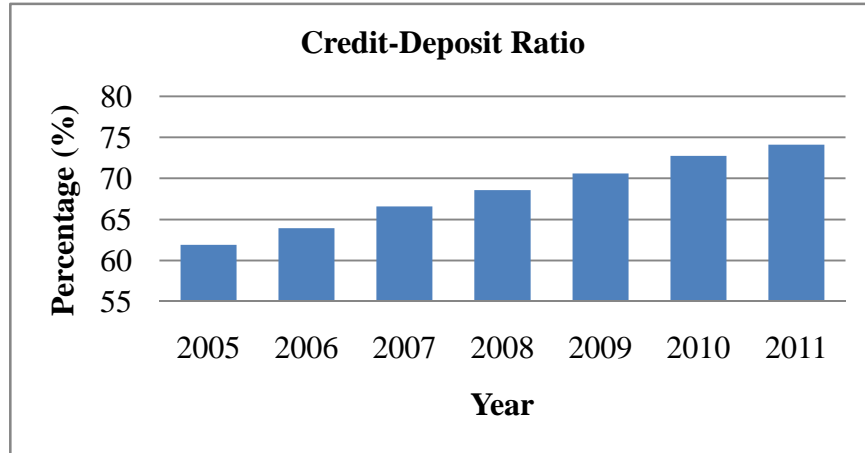
Graph-2: Asset Quality of Top Ten Ranking Scheduled Commercial Banks Based on Data Sets



Liquidity

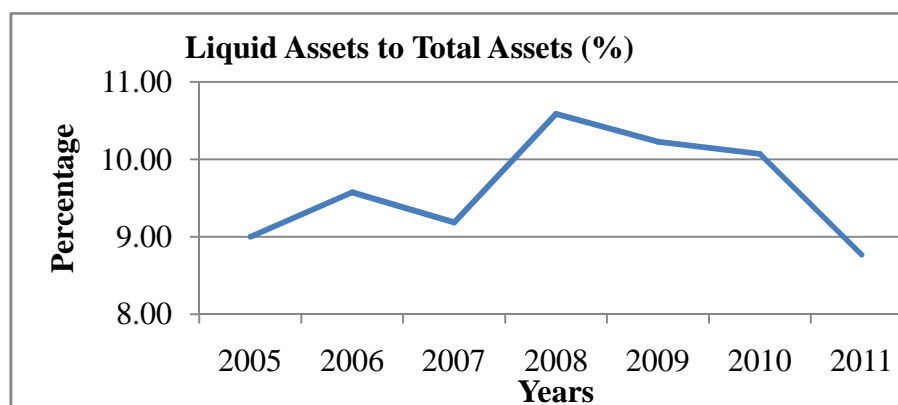
The credit deposit ratio has an inverse relation with liquidity of banks and also indicates the credit off take. This average ratio of our sample banks has shown a consistent increase in the period under study (Graph-3). The liquidity condition of these banks therefore, came under stress due to the crisis. Major movers were HDFC Bank and Corporation Bank, whose Credit Deposit ratio slipped during the pre-crisis years but started increasing after year 2008 due to poor credit demand in the post crisis years.

Graph-3: Liquidity (Credit-Deposit ratio) of Top Ten Ranking Scheduled Commercial Banks Based on Data Sets



Liquid Assets as a percentage of Total Assets was also computed to study the liquidity of sample banks. On an average, this showed an increasing trend till 2008 but randomized in the subsequent years (Graph-4). This reaffirms the fact the liquidity of these top ranking banks was impacted due to the crisis. Due to the declining liquidity post crisis, the investments of banks declined too. The average of total investments as a percentage of total assets has reduced from 33.4 in the pre-crisis years to 27.4 percent in the post crisis years.

Graph-4: Trend of Liquidity (Liquid Assets to Total Assets) of Top Ten Ranking Scheduled Commercial Banks Based on Data Sets



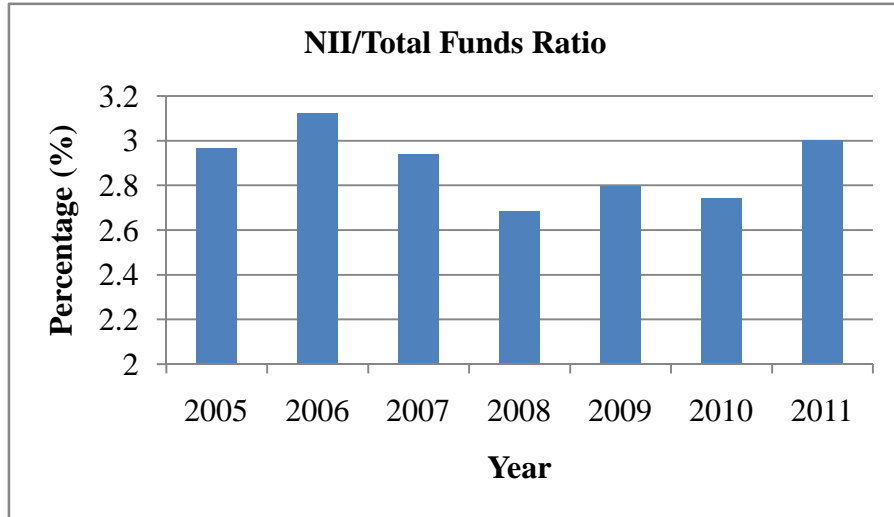
Profitability

Net Interest Income as a percentage of Total Funds is an important indicator of profitability. As can be seen in (Graph-5), this indicator deteriorated during 2006-08, but increased soon after (2008-10) before slipping again in 2010. The average percentage in the pre-crisis years reduced from 3 percent in the pre-crisis years to 2.81 percent, on an average, in the post crisis years. This indicator, HDFC Bank as an exception, increased consistently in the period except 2010-2011. The interest income as a percent of total funds increased till 2009, but reduced in 2010 before rising again in 2011. Provisions & Contingencies as a percent of Total Funds increased till 2008 but reduced till 2009 before rising again.

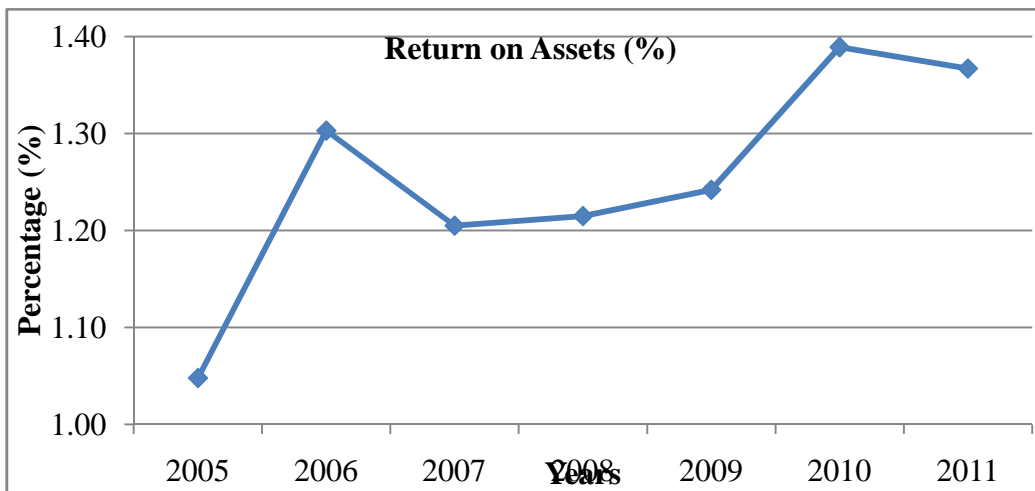
The average Return on Assets (ROA) of the sample banks decreased from 2004-2007, increased during 2007-2010 before slipping again during 2010-11 (Graph-6). Five banks out of the sample banks, showed a reduction in ROA during the crisis. The average ROA in the pre-crisis period increased from 1.18 to 1.3 post crisis. Operating Expenses / Total Funds (percent) increased during 2004-06 but reduced after 2006. Interest Expended / Total Funds (percent) has shown an

increasing trend till 2009 but started reducing post 2009. The Non Interest income as a percentage of total funds too increased in the crisis years of 2007-09.

Graph-5: Profitability (NII/Total Funds ratio) of Top Ten Ranking Scheduled Commercial Banks Based on Data Sets



Graph-6: Trend of Profitability (Return on Assets) of Top Ten Ranking Scheduled Commercial Banks Based on Data Sets



CONCLUSION

The capital adequacy ratio of banks, measured by the capital adequacy ratio improved marginally in the post crisis years. The Tier I capital as a percentage of Risk weighted assets reduced but the Tier II capital as a percentage of risk weighted assets increased in the period. The rise in capital adequacy seem to have been propelled by the improvement in Tier II capital comprising of revaluation reserves, general provisions/general loan-loss reserves, hybrid debt capital instruments and subordinated debt rather than the more stable Tier I capital. Among our sample of banks, AXIS Bank had the highest average capital adequacy i.e. in 2008 (13.73 percent).With regard to the asset quality of the top ranking 10 banks taken as a sample, the average ratio of NPA to net advance increased post crisis. The liquidity of these banks, as judged by the liquid assets to total assets, liquid assets to total deposits and investments to deposits ratio, fell post crisis, although the cash deposit ratio improved marginally in 2009 but fell in 2010. The above ratios declined post crisis reflecting a worsen liquidity position of these banks.

The average profitability of these banks improved during 2008-10 which portrays the relative strength of these banks during testing times. The credit deposit ratio increased because the credit demand had improved for these banks. Most of the profitability indicators measured showed a positive trend unlike the banking industry. The net interest income ratio to total funds, credit deposit ratio, Interest income to total funds, return on assets, return on net worth, non-interest income to total funds and net profit to total funds increased during the crisis years whereas the operating expenses to total income and operating expenses to total funds fell. The interest expended to interest income ratio however increased till 2009. The credit to deposit ratio too has been increasing over the sample period. Over the period under study, indicators such as ROA, and RONW increased consistently, whereas Net Interest Income to total funds and profit before provisions to total funds decreased from 2006 to 2008 but increased 2009 onwards.

When comparing the performance of the sample banks with the banking industry as a whole, both seem to have scored the same on liquidity which reduced during the crisis years. Both the sample banks and banking industry were adversely affected on asset quality parameter. The net NPA ratio increased during 2008-09. With regard to profitability, the sample does not conform to the banking industry. For the banking industry, profitability was adversely impacted during the

crisis years whereas for the sample banks, profitability actually improved. To some extent, this was due to the fact that the credit deposit ratio improved for the sample banks whereas it reduced for the banking industry. The credit demand has not impacted these top ranking ten banks adversely and hence not affecting their profitability.

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A STUDY OF STUDENT SATISFACTION IN AUTONOMOUS AND NON-AUTONOMOUS INSTITUTES IN INDORE CITY

Rahul Deo* and Namrata Kohli**

Global, political, economic, cultural and social developments have enforced changes in higher education which inevitably lead to changing expectations of students entering higher education. Student satisfaction is an important measure of service quality in institutes. The assessment of service quality provides an important feedback for the institutes to assess and improve its service to students pursuing higher education. The aim of this study is to compare student satisfaction in Autonomous and Non- Autonomous Institutes. A self designed questionnaire to measure the service quality of Autonomous and Non- Autonomous Institutes was used with the sample size of 100 students. The present study provides insights to the researchers and academicians who wish to study student satisfaction along with service quality of Institutes. This paper suggests ongoing developments in academic institutes and their provision in order to improve student satisfaction and service quality in educational institutes.

Keywords: *Higher Education, Students' Satisfaction, Students' Expectation*

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INTRODUCTION

Knowledge is the driving force in the rapidly changing globalised economy and society. Quantity and quality of highly specialized human resources determine their competence in the global market. Institutions for higher education are increasingly realizing that they are part of the service industry and are putting greater emphasis on student satisfaction as they face many competitive pressures. Number of higher education institutions and the number of students enrolled have tremendously increased which is growing many folds, as the benefits of earning a college degree become more evident, especially in the business and high tech sectors. Higher learning institutions are also considering this as a business like service industry where objective is to satisfy customers in order to retain and increase profit. Likewise satisfying admitted students are important for the institutions existence, trying to meet the needs of this ever-increasing number of students as well as the quality they are demanding at this level of education (DeShields et al., 2005).

The sustainability and the success of these institutions are highly dependent on the student satisfaction and this satisfaction helps the institutions to find out their strengths and the areas where they need improvement. Student satisfaction is not merely dependent on the teaching assessments, but a deep analysis should be there to find out all the factors that contribute to the student satisfaction. The rapid expansion of colleges and universities, significant increases in college education costs combined with demographic shifts in the population may force colleges to think differently about the role of student satisfaction for their survival (Kotler and Fox, 1995).

Even though the successful completion and enhancement of students' education are the reasons for the existence of higher educational institutions, college administrators tend to focus disproportionately more time on programs for attracting and admitting students rather than enrolment management. Similar to the importance of satisfying customers to retain them for profit-making institutions, satisfying the admitted students is also important for retention. On the one hand, student satisfaction has been related to recruitment and retention and academic success

(Athiyaman, 1997; Elliott and Healy, 2001; DeShields et al., 2005; and Helgesen andNesset, 2007) which has led university administrators to pay great attention to those factors that help them to more effectively attract students and create a supportive learning environment.

REVIEW OF LITERATURE

Autonomy has also been defined as a capacity or behaviour, as learner responsibility or learner control, as a psychological phenomenon or political notion, and as a developmental skill that depends on teacher autonomy (Benson, 2001). Most researchers agree, however, that autonomous learners know the purpose for their learning, accept responsibility for it, set their own goals, initiate their learning activities, and are involved in the on-going revision and evaluation of their work (Holec, 1981 and Little, 1991). Holistically, learner autonomy can be viewed as a combination of cognitive, metacognitive, affective, and social dimensions of language learning that are in constant interaction with one another (Little, 2001; Benson, 2001; and La Ganza, 2001, 2004).

Kotler et.al (1995) revealed that the most students are satisfied with their academic programs but less satisfied with support services such as academic advising and career counselling. Athiyaman (1997) noted that negative disconfirmation of a student's expectations produces short-term dissatisfaction focused on a specific transaction or experience (e.g., a bad class, an unpleasant exchange with a staff member or a classmate), and that dissatisfaction leads to attitudes and behaviours that are different from those derived from satisfaction. Bernstein et al., (1979) suggested that product service failures will generally be attributed to external causes, i.e., the student might blame the professor, the university or the fellow student, while positive disconfirmations have a higher likelihood to be attributed to the self (i.e., I worked harder, I made a smart choice, or I am able to take it to the next level). On the one hand, positive satisfaction is expected to be associated with self confidence in the short-term and only with perceived quality if positive satisfaction is prolonged, pervasive, and sustained.

Aldridge et al., (1998) revealed that dissatisfaction with one incident leads to dissonance and to complaints, while dissatisfaction with repeated incidents leads to disconfirmation (change of expectations and perceived quality), to disaffection and to withdrawal. Ratelle et al., (2007) investigated students' profiles regarding autonomous, controlled, and a motivated regulation and tested whether profile groups differed on some academic adjustment outcomes. Studies revealed 3 profiles: (a) students with high levels of both controlled motivation and amotivation but low levels of autonomous motivation, (b) students with high levels of both controlled and autonomous motivation but low levels of amotivation, and (c) students with moderate levels of both autonomous and controlled motivations but low levels of amotivation. The study also revealed that students in the high autonomous/high controlled group reported the highest degree of academic adjustment. Third study performed on college students revealed 3 profiles: (a) students with high levels of autonomous motivations but low levels of controlled motivation and a motivation, (b) students with high levels of both autonomous and controlled motivation but low levels of a motivation, and (c) students with low to moderate levels of the various motivational components.

OBJECTIVE

- To compare the student satisfaction of autonomous institutions and non-autonomous institutions.

HYPOTHESIS

Following hypotheses have been framed for the purpose of the study

H₀: There is no significant difference between the satisfaction level of autonomous institute students and non-autonomous institute students.

H₁: There is significant difference between the satisfaction level of autonomous institute students and non-autonomous institute students.

RESEARCH METHODOLOGY

The Study: The present study is an exploratory study and is based on primary data.

The Sample: In the present study, convenience sampling method has been used. The questionnaire has been distributed to 100 respondents (students) of autonomous and non-autonomous institute.

Tools for Data Collection: A self designed structured questionnaire has been used to measure satisfaction level among students of autonomous institutes and non-autonomous institute in Indore city. The questionnaire was on 5-point Likert Scale, where 1 indicated high level of dissatisfaction and 5 indicated high level of satisfaction, consisting of 23 items has been used.

Tools for Data Analysis: Z-test and mean has been used to compare the satisfaction level between students of autonomous and non-autonomous institutes.

RESULTS AND DISCUSSION

Z-test has been applied to check whether there is significant difference between the student satisfaction of autonomous and non-autonomous institute. Table-1 and Table-2 reveal result of Z-test.

The calculated value of Z is **2.0054** which is greater than the standard value i.e. 1.96 at 5percent level of significance. It shows that there is a significant difference between the student satisfaction in autonomous and non-autonomous institutes.

$$\mathbf{Z_{cal} (2.0054) > Z_{std} (1.96)}$$

Thus, H_0 is rejected, and it indicates that students of autonomous institutes are more satisfied as compared to non-autonomous institutes. The reason could be the timely examination conducted, evaluation process adopted and overall system followed by the Autonomous Institutes.

CONCLUSION

From the mean scores of autonomous and non-autonomous institutes, it can be said that student of autonomous institutes are more satisfied as compared to non-autonomous institutes. The reason could be that autonomous institutions are rated and recognized with respect to faculty, facilities, curricula and academic program, and administrative system. The autonomy used to control examinations, admission process and deciding fee structure also leads to difference in satisfaction level of students among these institutes. In autonomous institutes, students are assured of good education and training due to availability of competent people, program and process. Autonomous institutes have a greater responsibility and hence, the institutions always remain sensitive and alert to take care of the needs of students. They also offer flexibility in academic curricula and hence, there lies a scope to effect quick changes in teaching methodology and training students to the latest developments. In autonomous institutions, a continuous evaluation system promotes effective learning as the students remain generally more focused on their academics on a regular basis. In autonomous institutions, a lot of focus is given to continuous commitment to institutional image building in order to improve student placement.

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Table-1

Institute	Mean
Autonomous	85.65
Non-Autonomous	79.99

Table-2

S Value	14.0974
Z Value	2.0054

IMPACT OF DECISION MAKING STYLE AND LIFE ORIENTATION ON RETENTION DECISION ON EMPLOYEES AT MSME'

Poonam Pandit* and Anitha Thomas**

The most common problem that organizations face in the context of people is attrition i.e. employees leave the organization for the sake of joining other company. Organizations design various strategies to reduce the rate of their attrition so as to reduce talent crunch or drainage of good and talented people. But making or designing strategies to reduce attrition is more of a reactive approach, which means after the incidence has occurred we take steps to manage the loss which has been incurred due to that incident. A more proactive approach to the same problem can be looking on to the other side of it i.e. Designing strategies which talks about retaining good people well in advance. The study aims at identifying the reasons behind Why do employees stay with an MSME. This study was conducted on sample of 30 executives working in 15 different micro, small and medium enterprises (MSME) sector in Vapi, Daman and Valsad region. The reasons for the phenomenon of an employee to continue with an MSME were gauged by finding out their Decision Making Styles and Life Orientation through the inventories developed by Dr. Udai Pareek and Surabhi Purohit.

Keywords: *Retention, MSME, Decision making style, Life orientation*

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INTRODUCTION

Looking at the current scenario of the economy, organizations face problems of attrition or loss of talents because unlike in the past the psychological contract of employees today is more of transactional in nature rather than relational which means if employees get an opportunity which they feel is better than the existing one the employee switch their jobs. So in order to retain employees organizations have to put tremendous efforts. The areas where they need to emphasize can be identified by analyzing life orientations and decision making styles of the employee. The organization if can understand and identify the factors that are of high priority to the employee while making any decision, then those decisions can be foreseen and brought to the organization's favor i.e. Retention.

Life orientation means how do people view or see their life as, i.e their approach towards life. The orientation that any individual has towards life is the base of any decision, he or she takes. The concept of life style was originally proposed by Adler in 1930. Adler suggested three characteristics of styles of life: origin in childhood, self consistency and constancy (Anabacher and Anabacher, 1956,pp.186-191). In an indepth and longitudinal study of successful and less successful executives in well known oraganisation, Bray, Campbell and Grant (1974) identified a number of factors associated with career and role success and failure. Two distinct patterns emerged grouping these. The one associated with career/job success called Enlarging style, while the other associated with less success, was called enfolding style. This distinction between the two is contrasted below.

People having an attitude or an outlook of growth, innovation and change are the enlargers. These are the types of individuals who wait for the opportunity and as and when they get the opportunity they grab it and make optimum use of it. Life orientations or life styles are the general orientations in one's life. The enlarging life style is oriented towards the goal of innovation, change and growth. The enlarger moves away from tradition and places his emphasis on adaptation, self-development and the extension of influence outward into work and community spheres. At same time, their earlier ties to parents and formal religious practices

begin to weaken. They keep up with the current events and are likely to achieve a position of influence in the organization.

The opposite of them are enfolders, these individuals are the ones who enjoy stability and usually follow traditional styles rather than trying something new. Phenomenally these are such type of individuals who resist change and like the things to be the way they are rather adopting something new even if it means getting higher benefits and returns. The enfolding life style is concerned to the goals of tradition, stability and inward strength. Rather than pitching his strength outward, the enfolder seeks to cultivate and solidify that which invites attention within his more familiar sphere. He values parental ties and if he can, seeks to keep an active relationship with boyhood chums. He may find it quite upsetting to leave his hometown even if the move portends job advancement. In a new locale, he is likely to experience considerable difficulty in feeling at home. He is not awed by fads. He forms a close attachment to a small circle of friends, and most of his socializing is done with relatives. Status consideration sometimes embarrasses him. Individuals who have enlarging orientation towards life are more self development oriented whereas the ones who have an enfolding orientation of life are more inclined towards stability rather than growth or development.

Decision making has been considered as one of the central variable in modern organizational theory. It is believed that the key to understanding the decision process lies in understanding the problem which has created the need for a decision. The failure to define and to understand the decision problem adequately is what causes the greatest difficulty in decision making. All individuals are not equally adept at making decision. Eckstein, D.G and R Driscoll, (1982) suggested that people differ in this ability just as they differ in all other characteristics and not only they differ in ability but they also differ in terms of their basic strategy when it comes to the concept of decision making style. Decision making style is based on the cognitive behavior psychology. In past lot of research has examined various components of decision making perspective, and several decision making style assessment have been developed. The decision making style inventory used here is based on Scott and Bruce's (1995) concept and research findings.

The decision making styles followed in the paper are:

Perceptive Decision Making Style: Rational decisions mean the decisions that are logically linked to ends or objectives. The solution chosen also appears sensible to an objective observer with broad experience. Rationality assumes deliberation and the weighing of alternatives in order to choose the most effective means to achieve a goal or goals. Individuals who make perceptive decisions usually assign their own subjective estimates of the probabilities of certain events that occurs. It is also deliberate, analytical and logical, accessing the long term effect of decision and having a strong fact based on orientation.

Differing Decision Making Style: A person with differing decision-making style will make every effort to avoid making a decision. It is characterized by delivery and denial. It can be driven by calculation or defensiveness but on both counts, it may provoke difficulties if over-emphasized.

Impulsive Decision Making Style: This type of decision displays a sense of immediacy and an interest in getting through decision making process as quickly as possible.

Detached Decision Making Style: Highly Ego-centric style with limited empathy and reality contact and almost certain to being owner eventual conflicts, if not varied appropriately.

The most common problem that organizations face in the context of people is attrition i.e. employees leave the organisation and go somewhere else. Organizations design various strategies to reduce the rate of their attrition so that the organisations do not face the talent crunch or drainage of good and talented people. But making or designing strategies to reduce attrition is more of a reactive approach, which means after the incidence has occurred we take steps to manage the loss which has been incurred due to that incident. A more proactive approach to the same problem can be looking on to the other side of it i.e. Designing strategies which talks about retaining good people well in advance. The decision that an employee takes to quit an oraganisation is not a days task rather it is the product of the decision making process

which starts from generation of a cause which is either organisation related or personal to the employed.

This study focuses on 'why do people retain in any organisation'. It targets micro, small and medium enterprises (MSME) sector in Valsad, Vapi, Daman region and a sample of 30 employees of middle Management level with experience of more than five years has been taken in this study. This study attempts to explore the basis factor that lead to the retention decision of any individual.

OBJECTIVES OF THE STUDY

1. To find out that which decision making style and life orientation is prominent among the middle management employees working in MSME's for more than 5 years in Vapi, Valsad and Daman region.
2. To find out the correlation between the various decision making styles and the life orientation of the respondents.
3. To Find out the Relationship between two Life Orientations.
4. To find out the relationship between the Number of years of Experience and Life Orientations
5. To find out the relationship between the Number of years of Experience and the Decision Making style.

HYPOTHESIS

H₀₁: There is no significant relationship between enlarging life style and enfolding life style.

H₀₂: There is no significant difference between Enlarging Life Style and Experience

H₀₃: There is no significant difference between Enfolding Life Style and Experience.

H₀₄: There is no significant difference between Perceptive Decision Making Style and Experience

H₀₅: There is no significant difference between Deferring Decision Making Style and Experience

H₀₆: There is no significant difference between Impulsive Decision Making Style and Experience

H₀₇: There is no significant difference between Detached Decision Making Style and Experience

RESEARCH METHODOLOGY

The Study: The present study is an exploratory study and is based on primary data.

The Sample: In the present study, convenience sampling method has been used. The questionnaire has been administered on employees of middle Management level with experience of more than five years. 30 employees were chosen each from Micro, small and medium enterprises (MSME) in Valsad, Vapi, and Daman region.

Tools for Data Collection: Scale developed by Dr. Udai Pareek and Surabhi Purohit (2009) questionnaire has been administered on employees of middle Management level with experience of more than five years.

Tools for Data Analysis: t- test, Correlation analysis, mean and standard deviation has been used to compare various styles.

DATA ANALYSIS AND INTERPRETATION

In order to find out that which decision making style and life orientation is prominent among the middle management employees working in MSME's for more than 5 years in Vapi, Valsad and Daman region. Total score of the respondents on each variable was calculated (Table-1) and Total frequencies of respondents on each decision making style with respect to the two life orientations were identified (Table-2). The total number of respondents were 30 but in the table-1 only 22 respondents has been taken because the 8 respondents have got same score in two parameters and therefore they cannot be individually counted. There were in all 14 respondents with Enlarging Life Orientation. Out of these 12 had perceptive decision making style, 1 Deferring and 1 Impulsive and 8 respondents had Enfolding Orientation towards life. The Mean for Perceptive Decision making style was highest with the score of 3.83 (Table-3) compared to the other decision making styles. Similarly among the two life orientation the mean score of enlarging style is more then Enfolding with a score of 2.91 (Table-4).

In order to find out correlation between various decision making styles and the life orientation of the respondents the correlation score was calculated. The correlation score between perceptive decision

making style and enlarging life orientation is 0.65 at a significance level of 0.19 this score is highest among all other relationships derived and the lowest score is between enfolding lifestyle and deferring figuring -0.197 at .296 significance level.

In order to test the hypothesis H_{01} that is there is no significant relationship between enlarging life style and enfolding life style ANOVA was used . The results of ANOVA displayed that the calculated Value of t is 2.42 which fall inside the acceptance region of table value 2.92 accepting Null Hypothesis (Table-5). Hypothesis H_{02} , H_{03} , H_{04} , H_{05} , H_{06} and H_{07} were rejected (Table-6).

RESULTS AND ANALYSIS

The data showed strong correlation among perceptive decision making style and enlarging life orientation. It means that people who have an enlarging orientation in life are bound to be more of perceptive decision makers. The scores that support the above statement was 0.242 at 0.198 significance level (Table-5). The above data was supported by the fact that among the 30 respondents the majority of them were found to be of enlarging life orientation and having a perceptive decision making style with the proportion of approximately 54 percent. There was found to be negative correlation between Enfolding life orientation and deferring decision making style with a score of -0.197 at significance level of 0.267 only. Hence, it can be interpreted that though there is a negative relationship between the two variables but it is not very strong.

From the table- 6 it can be interpreted that the calculated value of t is 2.42 which fall within the acceptance region. Which means the null hypothesis is accepted and that there is no significant relationship between enlarging and enfolding life orientations. These two orientations are the two poles of a continuum. Enlarging life orientation says or talks about growth, innovation and change etc. whereas enfolding orientation talks about stability, avoiding change etc. Every individual has certain outlook or approach towards ones life and this orientation can either be enlarging or enfolding or could also have a balanced approach. Therefore the data also shows that there is no significant relationship between the two orientations. The 30 respondents studied in the paper were having an experience ranging from 5 years to 30 years and as the employees

get more and more experience his/her approach towards life changes and to some extent gets matured.

Table- 6 also show t -test between enlarging life orientation and number. of years of experience. The t statistic score calculated was 0.6110 and the range for the t- value at 0.54 significance level was 1.70 to 2.055. The calculated value of t falls outside this range which means that the hypothesis was rejected and an inference can be derived that as the number. of years of experience increase there is a change in enlarging life orientation. People who have enfolding life style are the ones who are stability oriented and who keep on avoiding change, they are then people mostly who are satisfied with what their current level. Mostly people who have enjoyed their life and now reached a state wherein they are satisfied with what they possess fall into this category. They are the people who have earned a lot of experience.

The above statement is supported by the score of the t test. From table- 6 we can conclude that the calculated value of t is 1.07 which falls outside the acceptance region which ranges from 1.69 to 2.04 which means that the null hypothesis is rejected and the alternate hypothesis is accepted which means that there is a significant difference between enfolding life orientation and as number of years of experience increases the individual becomes more and more enfolding in nature wherein he or she starts seeking to settle down and opt for stability rather than innovation and change.

Table -6 also displays the t-test between perceptive decision making style and Number of years of experience. The t score is 0.355 which falls outside the range of the t values which is from 1.71 to 2.07. Therefore the hypothesis is rejected which means that there is significant difference between the perceptive decision making style and experience, i.e. this style of decision making changes with the no. of years of experience. A perceptive decision maker is one who views every decision from a rational point of view, weighs all its pros and cons and then comes to a conclusion.

Table- 6 displays the result for relationship between Deferring Decision making style and years of experience an employee has. The aim is to find out whether the number of years of experience

has any impact on the deferring decision making style of an employee. The value of t-test was 0.46 which falls outside the acceptance region which is been shown as 1.70 to 2.04. It means that the null hypothesis is rejected and there is a significant difference between the deferring decision making style and years of experience. Employees deferring decision making style changes with the years of experience. People who have this style usually keep on postponing their decisions on a later date and usually this tendency is of people who are new to work as employees get used to their job or gain certain amount of experience their decision making becomes more of on time and demand rather then postponement of same.

Table 6 also shows the t test applied between Impulsive decision making style and years of experience that an employee has. The score of the t test is 1.17 which falls outside the acceptance region which is been shown as 1.70 to 2.05.As the t values is falling outside the range the hypothesis is rejected which implies that there is a significant difference in the impulsive decision making style and number of years of experience.

People who have detached decision making style have a problem taking the responsibility of the decisions they make. Their decisions are not based on any rationale and are randomly taken; due to this they don't feel the ownership of the decision. The result of the t test applied to find out whether there is any relationship between the detached style of making decisions and numbers of years of experience can be observed from table 12. It shows that the calculated Value of t is 0.355 which falls outside the acceptance region which is been shown as 1.71 to 2.07.It means that the null hypothesis is rejected and there is a significant difference between the detached decision making style and years of experience. As employees get matured over work they may become more responsible for the decision they make.

CONCLUSION

It is easy to find out the reasons behind why do employees leave an organization by conducting exit interviews, but it is to difficult to identify why employees stay with an organization. The purpose of this study was to find out those reasons and then use them to design proactive retention strategies. The factors which influence an employee to take decisions to stay with any organization and the priority of those factors differ from person to person. This difference is

brought about by the decision making style and life orientation they possess. Any decision that an employee makes is backed by various factors. To stay with an organization for a long period of time is also a decision that an employee makes in his career. This decision of his/her may be either influenced by the organizational factors, family factors or personal factors. Each individual has his/her own decision making style which can be broadly classified into four categories i.e. Perceptive, Deferring, Impulsive, and Detached.

An individual who has a perceptive making style would weigh all the pros and cons of every decision he/she is about to take based on the rationality will come on to one decision. Over and above the decision making style, the way an individual looks at his or her life or in short the life orientation also has an impact on the decision of an employee to be with an organization. From the study it can be concluded that most of the people who are working with an MSME in Vapi and Daman region for more than five years are perceptive decision makers and have an enlarging life orientation. It means that if people are continuing with an organization they might have weighed all the pros and cons of the same and there would be certain organizational factors like good environment, opportunity to grow, autonomy in work etc which have made him or her to remain with the organization.

LIMITATIONS

The study incorporates classification of decision making style into four categories only, whereas there are other researches done on decision making and have given more than these four decision making styles. The life orientation and decision making style an employee follows is also to some extent affected by the designation they are into, and this study focuses only on middle management. Secondly, the reasons for continuing with an organization or leaving it depends on various other factors which cannot be judged by either the decision making style or the life orientation. Therefore all these things lay down a vast scope for the researchers to extend this study on the other dimensions as mentioned above.

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Annexure

Table- 1: Total Scores of the respondents on each variable

Respondents	Decision Making Style				Life Orientations		Experience
	Perceptive	Deferring	Impulsive	Detached	Enlarging	Enfolding	
1	19	15	15	13	29	25	22
2	22	25	11	17	24	31	23
3	23	14	8	13	33	32	16
4	25	25	17	19	24	17	5
5	24	11	10	5	34	31	8
6	21	14	14	14	32	32	5
7	16	9	10	10	23	31	24
8	20	15	11	7	24	27	11
9	20	14	11	4	19	28	12
10	25	11	9	8	33	33	18
11	23	17	10	15	33	27	14
12	21	8	6	5	30	22	27
13	21	20	12	13	29	29	28
14	23	10	12	12	33	28	28
15	18	20	8	4	32	23	27
16	20	10	10	15	36	22	22
17	11	11	12	14	25	25	8
18	14	14	7	11	21	22	19
19	15	14	7	11	20	20	23
20	20	9	5	2	28	29	11
21	23	18	8	11	34	31	12
22	18	15	16	11	34	28	30

23	20	9	5	2	35	32	10
24	22	9	6	3	29	21	17
25	20	15	11	9	30	31	21
26	16	12	5	5	23	23	26
27	9	11	22	17	36	31	6
28	21	20	15	16	37	21	8
29	20	15	14	6	27	30	6
30	19	15	10	12	27	28	7

Table- 2: Total frequencies of respondents on each decision making style with respect to the two life orientations

	Enlarging	Percentage	Enfolding	Percentage	Total	Percentage
Perceptive	12	55	7	32	19	86
Deferring	1	5	1	5	2	9
Impulsive	1	5	0	0	1	5
Detached	0	0	0	0	0	0
Total	14	64	8	36	22*	100

Table: 3- Mean and Standard Deviation of Decision Making Styles

	Perceptive	Deferring	Impulsive	Detached
Mean	3.8	3.0	2.4	2.4
Standard Deviation	0.5	0.6	0.5	0.7

Table: 4- Mean and Standard Deviation of Life Orientations

	Enlarging	Enfolding
Mean	2.9	2.7
Standard Deviation	0.5	0.4

Table 5: ANOVA

	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Sig. F</i>
Regression	1	0.46	0.46	2.42	0.13
Residual	28	5.32	0.2		
Total	29	5.787			

Table-6: t-Values

Items	Observations	t Stat the range of 1.71- 2.05	Hypothesis Result
t test between enlarging life style and experience of more than equal to and less than 15 years	14 and 16	0.61	Rejection of Null Hypothesis
t test for enfolding life orientation and experience of more than equal to and less than 15 years	14 and 16	1.07	Rejection of Null Hypothesis
t test for Perceptive decision making style and experience of more than equal to and less than 15 years	14 and 16	0.35	Rejection of Null Hypothesis
t test for Deferring Decision and experience of more than equal to and less than 15 years	14 and 16	0.46	Rejection of Null Hypothesis
t test between Impulsive Decision Making style and Experience of more than equal to and less than 15 years	14 and 16	1.17	Rejection of Null Hypothesis
t test between Unperceptive decision making style and Experience of more than equal to and less than 15 years	14 and 16	0.22	Rejection of Null Hypothesis

MARKETING OF BIHAR TOURISM – A BUDDHIST DESTINATION TRANSFORMING TO LEISURE DESTINATION

***Md Anisur Rahman**

Bihar has been distinguished for its spiritual outlook since time immemorial. It is the birth place of two religions, Buddhism & Jainism, and also the birthplace of Guru Govind Singh. The state is also well known for the Muslim Shrines, Hindu Temples and association with Gandhian movements. Bihar has always recorded good number of religious tourists from China, Japan, Korea, and Thailand especially in the form of Buddhist pilgrimage. For the promotion of tourism Bihar State Tourism Development Corporation (BSTDC) was established in 1981. In the 30 years BSTDC has performed well. But in the last 10 years the tourism scenario has changed drastically, resulted in the exponential growth of tourism. State Tourism Policy 2002 and Marketing Strategy worked well to diversify the image of the state from pilgrimage to leisure destination through marketing of white-sand beach of the river Ganga, surface water activities, Dolphin watch, visiting historical sites, bird watching distinguished the state. Present study focuses on the trend of tourism development & marketing strategy of BSTDC. Analysis of tourism growth in 10 years 2001-2010 is done to show the trend and effectiveness of marketing strategy after implementation of tourism policy in 2002.

Keywords: *Buddhism, Pilgrimage, Marketing, Development, Planning*

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INTRODUCTION

The success of any product or services depends on its value for consumers. Specialties and qualities of the products decide the life cycle of the product. For the same association of all the marketing mix is must in a balanced way. The American Marketing Association define marketing as the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational needs (Kotler, 2004). Tourism is discussed everywhere in terms of hospitality and services. Tourism comprises the activities of persons traveling to and staying in places outside their usual environment of not more than one consecutive year for leisure, business and other purpose (WTO). It is an important phenomenon of the modern society with definite economic, social and environmental consequences. Motivations may vary from person to person while visiting the same destination. This phenomenon, tourism, has now become one of the largest industries in terms of employment generation and contribution to GDP. Many countries are mostly dependent on the earnings of this industry. It is mainly a combination of three things, destination (locale), accommodation and transportation.



Source: Mapsofindia.Com

Since tourism plays a vital role in the economy. Its marketing is required for sustainable practices in the industry. Tourism marketing is a systematic and coordinated execution of business policy by tourist understandings whether private or state owned at local, regional,

national or international level to achieve the optimal satisfaction of needs of consumer groups, and in doing so to achieve an appropriate return (Krippendorf, 1987). Bihar is well known for its glorious past, its association with Buddhism, Jainism and ancient empires and travelogue by Huen Tsang and Fa-Hien. The government of Bihar has come to the consensus that tourism development in the state can change the economic condition of the flood prone poor state. So tourism has been given the status of industry in the state and now is being diversified, which were generally associated with religious tourism.

For the promotion and development of tourism in the state Bihar State Tourism Development Corporation (BSTDC) was formed in 1981. But even after 30 years of establishment it has yet to achieve the target of destination marketing. Destination marketing facilitated the achievement of tourism policy, which should be coordinated with regional development strategic plan. It should also guide the tourism impacts optimization the maximization of benefits for the region (Buhalis, 2000). In the last 5 year the scenario is improved due to better law & order and strategic plan. Now the Department of Tourism, Government of Bihar has decided to diversify the image of the state from a pilgrimage destination to a leisure and recreation destination. The purpose of this paper is to analyze the efforts and special steps taken by BSTDC to diversify the image of the state. For this both the things, traditional religious attractions and modern initiatives to attract the tourists are discussed with the tourism policy and marketing strategy of the state.

REVIEW OF LITERATURE

Cox and Wray (2011) advocated tourism as a means to diversify economic condition in rural and regional areas by providing alternative sources of employment and income generation. Chin-Tsai Lin and Chuan Lee (2010) explored that the determination of marketing strategy is the critical function of management. Authors tried to develop a marketing strategy evaluation framework based on the resource-based view (RBV) of the firm to competitive advantage. It tried to identify the most important marketing-specific resources and capabilities using a multiple criteria decision making (MCDM) method. Aqaba Tourism Marketing Strategy 2010-15, developed by USAID (June 2009), emphasized to develop a visually stunning, state-of-the-art tourism website to communicate brand values and to enable the maximization of internet linkages. Area of major interest was to develop the brand image and make people aware of the destination. For the same

many activities were suggested for branding of the destination like awareness campaign, trade relations, hosting journalists for travel writ up.

Pearce et al (2008) researched the importance of the personalities who became individual icon to attract the people to the destination e.g. many places are mainly known for its association with people who were remarkable in their field. In the context of small town and countries, the association of the individual and the place may represent the only distinctive feature or marketing opportunity for tourism. Dacko (2008) elaborated the buying/ booking behavior of people. Last minute travel by individuals that do not book or purchase such services far in advance, but rather book/ purchase anywhere from 2 weeks to 3 hrs in advance of actual travel or tourism service use is regularly increasing. This shows the suitability of travel and tourism market to revenue management principles and practices based on the market characteristics.

Stokes (2008) described events tourism by citing the definition from Getz's work (1997) as the planning, development and marketing of events as tourist attractions to maximize the number of tourists participating in events as either primary or secondary attractions. A strategy is an integrated set of policies and programs intended to achieve the vision and goals of the organization or destination. At a practical level, this research offers a platform for public sector agencies and others engaged in strategy formation to reflect upon and enhance their practices. It also gives cause for public sector events agencies to deliberate about their current stakeholder orientations. With collaborative strategy models being advocated for all forms of tourism, these findings question the practicality of this expectation in all tourism settings. Consideration of alternative strategy schools in events tourism and the adoption of a mixed approach in line with different subsets of activity (event acquisition and others) may suggest different degrees and types of stakeholder engagement.

Hudson and Ritche (2008) pointed out very common happening in the industry i.e. many destinations around the world sell themselves in very similar ways; imagery centers around overused icons, such as nature, beaches, families and couples all having fun usually focusing on the ideas of escape & discovery. In an increasingly competitive global marketplace, the need for destinations to create a unique identity to differentiate themselves from competitors has become more critical than ever. Successful destination branding lies in its potential to reduce

substitutability. Stokes (2007) suggested establishing the NTO to concentrate on the business and major events sectors. There is a very high level of investment in tourism marketing and the integration of key events into the NTO's domestic and international marketing strategy is now legislated.

Husain (2007) focused on the issues related to growth of tourism in terms of accommodations, accessibility, attractions and amenities and suggests making tourism economically viable and ecologically sustainable and which can be achieved only through appropriate & effective promotional strategy. Bihar secured itself as a distinct and honorable status as an administrative unit, with an individuality on the same footing as that of the more important provinces in the country. In no other state in India are the local differences so marked as in Bihar (Chaturvedi and Bakshi, 2007). After independence Bihar has shown growth. Prasad (2007) explained the scenario of the state with socio-economic development, agricultural development and especially agricultural marketing.

As the competition between destination increases, destination branding is emerging as one of the most powerful marketing weapons available to contemporary marketers. Critical to the creation of a durable destination brand is the identification of the brand's values, the translation of those into a suitably emotionally appealing personality and the targeted and efficient delivery of that message. While this is difficult to achieve in destination marketing, it is not impossible and, having reviewed some of the key issues in brand management (Morgan, 2003). Zou and Cavusgil (2002) emphasized on the conceptualization of global marketing strategy on three perspectives. Each perspective focused on different aspects of firm's global marketing behavior on the same goal, enhancing the firms' performance in the global market. Each perspective is different but not mutually exclusive. The extent to which a perspective can be applied may be constrained by the product market environments as well as by internal organizational characteristics. And suggest that management should carefully assess the attractiveness of various key regions or markets and carry on marketing activities in areas deemed essential.

The World Tourism Organization (WTO, 1999) also proposed a model for marketing destinations in a sustainable manner. It too suggests that destinations begin with the process of inventorying their existing tourism attractions and facilities as well as identifying potential

destinations which may be considered as competitors. From this, the WTO (1999) then recommends that destinations clarify what the local community's objectives are with respect to tourism. This should be followed by an estimation of current and future demand levels compared to capacity levels, assessing the support services and public facilities needed to meet this level of desired demand, determining which target markets should be the focus for the destination, and finally—developing a promotional program that will match existing facilities to the needs of the target market and the objectives of the local community.

By going through the literature it is found that a lot of work is conducted on marketing, tourism marketing, pilgrimage tourism in Bihar, but very less work has been done on new dimensions of tourism industry in Bihar and marketing of Bihar tourism. Since tourism in Bihar is growing and Government of Bihar is planning to diversify the tourism, so focus should be the target market and for the same effective marketing strategy is required. This paper covers the new areas of tourism in Bihar and branding of Bihar as a leisure destination besides a pilgrimage destination.

RESEARCH METHODOLOGY

The Study: The present study is exploratory in nature. The paper aims at developing a competitive tourism policy and marketing strategy for the Bihar State Tourism Development Corporation (BSTDC).

The Sample: The study covers the period of ten years i.e. from 2001 to 2010. Editing, classification and tabulation of the data which has been collected from the secondary sources have been done as per the requirement of the study.

Tools for Data Collection: The study is based on secondary data. For this purpose alongside books, study of research papers from reputed journals has been done. Brochures and documents on marketing strategy from BSTDC, data from BSTDC and Ministry of Tourism – Government of India have been gathered. Help from various websites has been taken to collect relevant information.

Tools for Data Analysis: Collected data has been edited, classified, tabulated, and finally analyzed by using graphs and pi-chart and trend analysis has been done.

OBJECTIVE OF THE STUDY

The objective of the study is to analyze the marketing strategy of BSTDC and its suitability to establish the state as a unique destination.

HYPOTHESIS

H0: Marketing strategy of BSTDC has no significant impact on the tourism growth in the state.

H1: Marketing strategy of BSTDC has significant impact on the tourism growth in the state.

ANALYSIS AND INTERPRETRATION

Tourism Potential of the State

Between 2001 and 2010, the inflow of foreign tourists saw a near-eight fold rise from 85,648 to 635,722 (Table-1). This represents that Bihar has enormous potential for up gradation of existing tourist products & development of new products, some of which are the latest craze in the western world today. The history of Bihar indicates a rich heritage inherited from various dynasties & great personalities. The state has an abundance of historical places, Religious Places, Archeological Sites and forts which can be suitably renovated and opened up for tourism. The archeological & historical value of this heritage still remains to be explored & recognized in the international scenario although there is an inflow of foreign tourists in the present situation. The wildlife, birds & sanctuaries hold vast potential for nature-based eco-tourism.

Spring Sites in the state has tremendous potential for health tourism due to their medicinal values. The river Ganga, all along its stretch offers potential for water based sports & riverfront activities. These features have a great potential in Bihar as they will introduce a variety of recreational facilities to tourists and will lead to water-based tourism (water-parks, riverfront development, water transport etc.). These features if properly developed will definitely attract a lot of tourists to the state. One of the features of modern tourism, which is barely available in the state, is entertainment complexes such as amusement parks, water parks, cable car rides, aquariums, casinos, sound and light shows, etc. These features are highly popular in the west as well as in India, wherever available. But, the tourism potential of the state for generating much needed income & employment remains under utilized. Though the state has high tourism

potential, owing to lack of infrastructure facilities such as, transport, communication facilities, accommodation and other tourism supported facilities, most part of it remains unexplored by the tourist.

Tourism Policy 2002 & Marketing Strategy of the State

State tourism policy was introduced in 2002. Even in 9th five year plan special emphasis has been given to develop tourism by preparing a tourism master plan to improve level of facilities-services, accommodation and transportation. Importance of publicity campaign and advertisement has also been mentioned. There is a need to maintain the quality of attraction for which the place is known. Long Term and Strategic Planning Tourism development policies and plan to be prepared for relatively long-term periods (for 20 years) depending on the predictability of future events in the region. Strategic planning typically is to be oriented to rapidly changing future situations and how to cope with changes organizationally. It will be more action oriented and concerned with handling unexpected events.

The marketing strategy should include the need to portray a favorable but realistic image of the State. Image building is especially important because of the publicities that have taken place about the natural calamities as well as ethnic development. Develop the perception of Bihar in the major source market areas of India and abroad as a destination offering quality attraction, facilities and experiences. Design and execute marketing activities which build on Bihar-distinctive features and advantages. Expand penetration in the Asian markets, particularly Japan, South Korea, Bangladesh and Sri Lanka and European markets, viz. U.K., Germany, U.S.A., and Australia etc. To publicize tourism print and electronic media to be used like, newspaper holiday supplements and editorial coverage, audiovisual material - slide, film and video shows for use in travel seminars, world TVs, etc. The respective roles of the government and private sector should be clearly defined, with their promotional activities closely coordinated.

To strengthen the tourism and attract large number of tourist, Product Diversification/Improvement is needed. Religious tourism & Wild Life Sanctuary are the mainstream activities in Bihar. The natural resources in the state of like springs, rivers scenic beauty and wild life reserves has not received enough attention and did not grow to its fullest

potential. To strengthen the tourism in the State, the Consultants have suggested a policy for the State to develop a sustainable tourism.

- Diversification of tourism product/improvement.
- The inter-State tourism circuit is required to prevent the diversion of tourist flow.
- Establish Tourist Information Center at all District Headquarters of the state.
- An urgent need felt for requirement of overall improvement of infrastructure facilities and also providing better quality facilities in places of tourist attractions.

Tourist Places in Bihar

Bihar is famous for religious tourism and cultural heritage sites. Historical importance of Bihar has been established again with the discovery of ‘biggest ever Buddhist stupa’ at Kesariya by the Archeological Survey of India (ASI). The most important sites are Bodhgya, Rajgir, Nalanda, Vaishali, Valmikinagar, Maner sharif, Motihari etc. On the basis of the association of the attraction with various sects, these can be broadly classified as Religious Tourism and Cultural Heritage Sites in Bihar as mentioned in Table-4 and Table -5.

Recent Development of Tourism in Bihar

Cruise Tourism: BSTDC signed a Memorandum of Understanding (MoU) with UK-based Pandaw Cruise India Pvt. Limited in Patna, in order to promote River Cruise Tourism in Bihar. The cruise will have 30 double bed (A/C) rooms, open deck, dining hall, bar, restaurant, massage centre, big hall and emergency medical facilities. The cruise have six-day stoppages in Bihar which will include Kahalgaon, Munger, Barh, Patna and Buxar. In the first stoppage at Kahalgaon, visitors will be taken for sight seeing of ancient Vikramshila by luxury vehicle. Visitors can also enjoy the betel leaf (Paan) plantation and toddy palm tapping at Oriup near Vikramshila. on the second day they will cruise to Munger through Dolphin sanctuary which is 60 km stretch from Kahalgaon to Sultanganj.

The third day will be spent at the famous Yoga school in Munger. Special rickshaws will be available near river ghat which will take them to the Munger Yoga



school. While on the fourth day visitors will be taken to the ancient Nalanda Mahavihara and Rajgir by luxury vehicle from Barh River ghat. After lunch at Rajgir, tourists will be taken to Bodh Gaya by bus. They will return to Patna the same evening. On the fifth day, all the tourists will be taken for local sightseeing in Patna by bus. The sixth last day, they will cruise to Buxar and get an opportunity to watch birds in the neighbouring areas. During the seven-day cruising in Bihar, several items like Madhubani paintings, Sikki, Bhagalpur silk and other handicrafts will be put on display for sale.

Ganga River Island: It has been developed on the golden sands of river Ganga near Patna. There recreation, sports and entertainment activities are provided. A person can reach to the place by enjoying in floating restaurant. There people can enjoy Camel Safari, Beach Volley Ball, meditation and ayurvedic treatment etc. besides these there are 5 huts are constructed to stay in the night and a gol-ghar restaurant to serve delicious food.



Golf Course at Bodhgaya: Bodhgaya, located around 125km south of Patna, is home to the seventh-century Mahabodhi temple. The temple, built during the reign of the Guptas, is visited by tourists from across the globe as the sacred Bodhi tree, under which Gautama Buddha attained enlightenment, is situated here. The government now wants the foreign visitors to get some entertainment also during their stay in Bodhgaya and for this, they have zeroed in on a golf course, a popular game in east and southeastern Asia countries from where the majority of foreign tourists come to visit the shrine. The Bihar tourism department has finalised a plan to set up an 18-hole golf course in Bodhgaya, which draws an estimated 1 lakh foreign tourists every year (The Telegraph Dec 5, 2010).

Ghoda Katora Lake of Nalanda: This is towards the development of ecotourism and providing opportunities for tourists to indulge in the activities. In the midst of five hills Goda Katora is a pollution free tourist spot. This place is also well known for its historical importance & natural beauty. Here approx 150 kind of trees and medicinal plants are found. This is the place of many

kind of migratory bird. Recently boating in the lake has been started with the facility of mountain biking and horse riding.

New Projects to Diversify the Tourist Inflow

Apart from the pilgrimage/ religious tourism, emphasis on other tourism places for promotion of more tourism activities like, arts & crafts, urban haat, fair & festivals, waterfront development, health tourism etc. is given

Arts & Crafts and Rural Tourism

Mithila paintings are famous the world over for their intricate designs and motifs. The folk paintings of the women of Mithila are the exclusive monopoly of the women artists. Darbhanga (Darbhanga distt.) & Madhubani (Madhubani distt) have identified for for rural tourism.

Urban Haat at Madhubani and Bhagalpur

Like Dilli Hatt,same kind of Haat can be proposed at Madhubani and Bhagalpur.Silk is very famous at Bhagalpur & Mithila paintings at Madhubani are famous the world over for their intricate designs & motifs. There will be provision of Stalls showing various arts, crafts and textile, Products of the state lined traditional art & Culture.

Fairs & Festivals

The cattle fair at Sonepur is very popular. Chhau is the most vibrant and popular dance form of Bihar performed by the men only. This traditional dance form can be promoted as a cultural element of rural tourism.

Cultural Centres

Amba Chowk (Muzaffarpur distt), Deo(Aurangabad) etc centers have a great deal of potential for spreading cultural awareness among people and promoting tourism through culture.

Health Tourism

The hot springs containing sulphur cures physical ailments and promotes good health. These places have potentiality for development of therapeutic tourism, by using mineral water & other elements of curative quality. Two hot spring sites i.e, Sitakund and Makhdumkund have identified for establishment of health resort.

Waterfront Tourism

The river 'Ganges' offers potential for development of water based sports & activities along its stretch. Riverfront development has to be undertaken at the identified places like Patna, Bhagalpur to promote tourism.

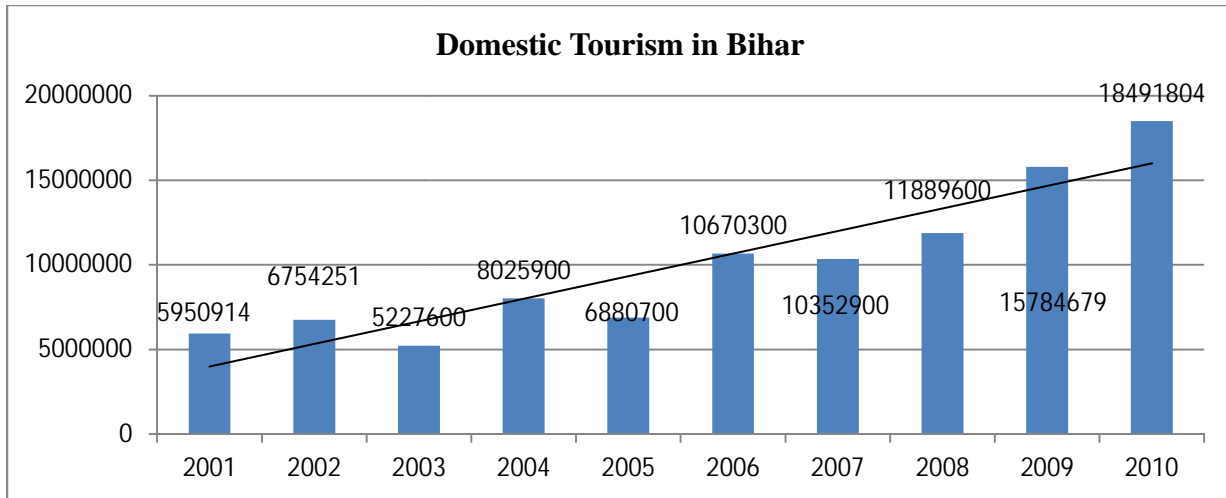
Shopping Tourism

Bhagalpur and Purnia are known for world famous silk. Silk shopping can be promoted at markets in major tourist centers in Bihar. Bhagalpur has potential to be developed exclusively as a silk market.

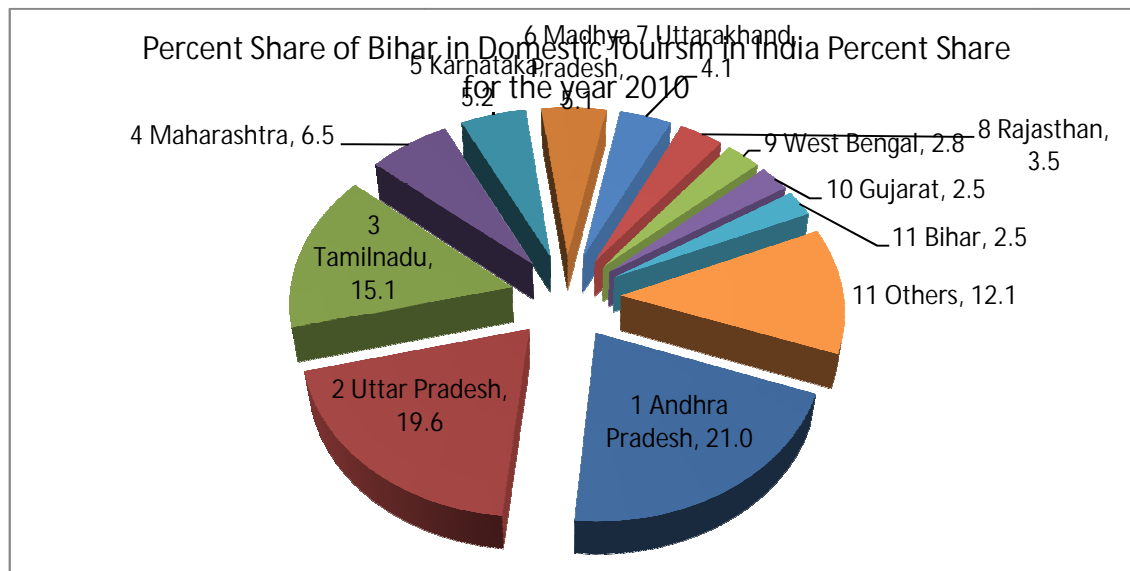
Trend of Tourist Inflow

In the existing trend both Domestic and Foreign tourists is expected to grow regularly due to amendment in the tourism policy, marketing strategy and branding. As per Tourist Statistics, between 2001 and 2010, the overall growth of domestic tourism in Bihar shows an increasing trend, approximately 210percent growth. Domestic tourism in the state has increased from 5950,914 in 2001 to 18491,804 in 2010 (Figure-1). Bihar as the 11th most visited destination by domestic tourists in India with 2.5percent share among the Indian states/ UTs. It has more domestic tourist than some of well known destinations like Himachal Pradesh, Goa, Delhi, Jammu & Kashmir. Tourism in Bihar is not evenly scattered in all over the state. It has concentration in some of the destinations like Bodhgaya, Gaya, Nalanda, Rajgir, Patna, Vaishali and few in Muzaffarpur, Bhagalpur, Munger and other district. Major attraction remained the Bodhi Temple of Bodhgaya, Ropeway of Rajgir and attractions of Patna.

Figure- 1: Trend of Domestic Tourism in Bihar Based on Data Set



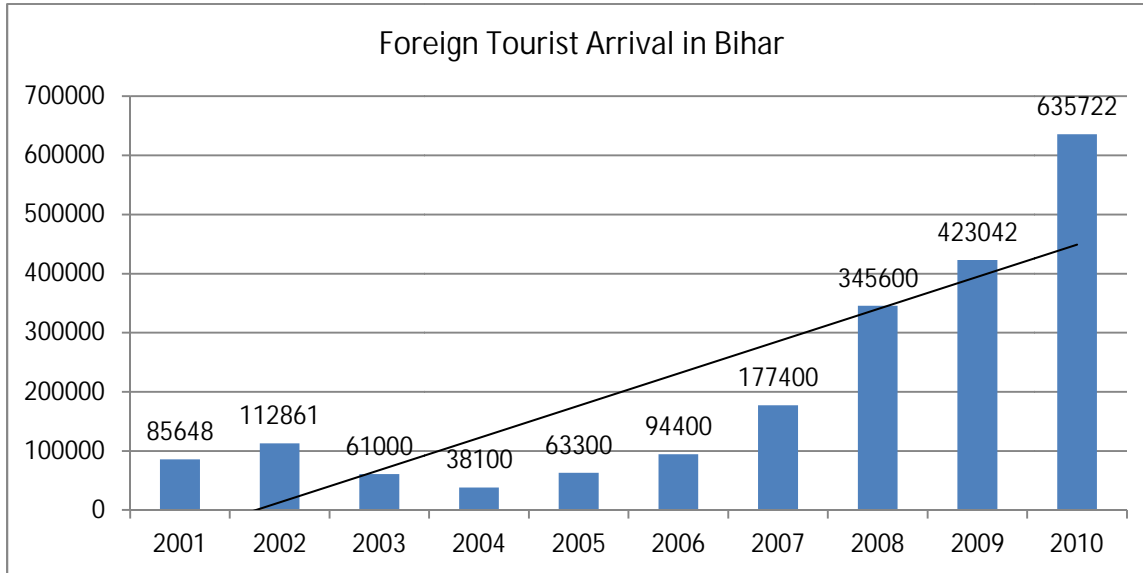
Graph- 1: Percent Share of Bihar in Domestic Tourism Based on Data Set



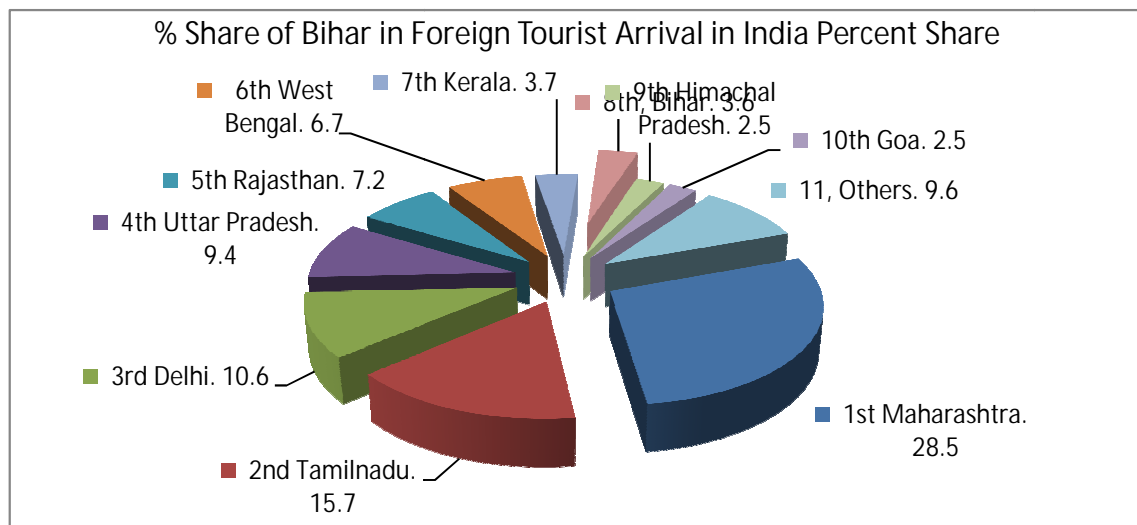
Between 2001 and 2010, there is a consistent growth in foreign tourist arrival in Bihar and shown exponential growth after 2004. FTA has increased from 85,648 in 2001 to 635,772 in 2010. This shows approximately 8 fold increase in the foreign tourist arrival in the last 10 year. The most important part is that most of the foreign tourists are Buddhists who visit Bodhgaya, Nalanda, Rajgir and Vaishali especially for religious purposes. Bihar was on 9th position among Indian states & UTs in 2009 and was in news for getting more number of foreign tourists than

well known destination. In 2010 Bihar became the 8th most popular state of India among the foreign tourists with 3.6percent share.

Figure- 2: Foreign Tourism in Bihar Based on Data Set



Graph- 2: Percent Share of Bihar in Foreign Tourism Based on Data Set for the year 2010



The above analysis shows the positive results for the growth of tourism. Tourism Policy of Bihar was formed in 2002 and revised in 2008. Use of marketing strategies and branding of the state has been seen in the last 10 year. Three years in the beginning shows slow down after ward there were regular increase in the tourist arrivals. This regular and exponential growth in the tourism

shows that the marketing strategies of Bihar State Tourism Development Corporation are quite effective and shown significant impact on the tourism growth.

\RESULTS

Bihar has good potential for the development of tourism in the state. In the flood prone and minimum opportunities for other industries, tourism could be the best way for economic growth and employment generation in the state. There is a need to minimize the hurdles and threats by developing good governance. Many destinations in the state are still unexplored and reason behind is infrastructure problem. Lack of adequate infrastructure deprives them from fulfilling their desire of leisure and rest. This has adversely affected the perception of the state as a tourist destination. It is expected that if the infrastructure is improved and the introduction of more activities at the site and to the excursion point can increase the duration of stay and lure more tourists. For many places of interest accessibility is a huge problem where as for others condition of roads needs to be vastly improved.

CONCLUSION

Furthermore, concrete steps need to be taken to publicize the various tourist destinations, as in most cases, the tourist's primary reason for visit was not tourism, but either business, or visiting their relatives. For the same focus marketing activity on creating awareness amongst the international and domestic travel trade, encouraging better access and enabling the local travel trade to form linkages with international partners. Drive the brand image through a regular program of news-worthy press releases, promoting high profile events related to key product clusters and through hosting journalists and travel writers. Cooperate closely with tourism board and its overseas public relations advisors. Appoint an advertising agency to devise a series of superb branded advertisements for each product cluster and for a domestic holiday campaign. The advertisements will form part of the brand portfolio and, once created will be used consistently for a three year period at least. The print runs should be determined on the basis of a literature distribution plan. The print pieces should be made available on the Internet in downloadable format. The range of languages in which literature is produced should be expanded as soon as possible.

To develop tourist complexes and amusement parks public private partnership is required. Since people from Bihar are spread out all over the world so investment opportunities can be given to “*Apravasi Biharis*”. By seeing the return from the tourism sector most of the big corporate houses has entered in this business but to motivate them it is necessary to guarantee them about the safety from naxalite and illegal elements of the society. There is a need to identify the target and domestic tourism in the state to be appraised to avoid the monotony in the tourism. Future work can be done on this paper by comparing the Tourism Policy and Marketing Strategy of Bihar with Andhra Pradesh (1st rank in domestic tourism), Maharashtra (1st rank in FTA), Kerala and Rajasthan to analyze the competencies. And furthermore primary data collection on the satisfaction level of tourist should be done in to see the difference on the paper and in the practical things.

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Annexure

Table 1 - Tourist Arrival in Bihar from 2001 to 2010

Year	Foreign Tourist Arrival			Domestic Tourist Arrival		
	Number	Growth/Change	percent change	Number	Growth/Change	percent change
2001	85648			5950914		
2002	112861	27213	31.77	6754251	803337	13.50percent
2003	61000	-51861	-45.95	5227600	-1526651	22.60percent
2004	38100	-22900	-37.54	8025900	2798300	53.53percent
2005	63300	25200	66.14	6880700	-1145200	14.27percent
2006	94400	31100	49.13	10670300	3789600	55.08percent
2007	177400	83000	87.92	10352900	-317400	-2.97percent
2008	345600	168200	94.81	11889600	1536700	14.84percent
2009	423042	77442	22.41	15784679	3895079	32.76percent
2010	635722	212680	50.27	18491804	2707125	17.15percent

Source: Bihar State Tourism Development Corporation

Table 2 – Top 10 States in Foreign Tourist Arrival in 2010

Rank	State	Tourist in 2010	Percent Share
1	Maharashtra	5083126	28.5
2	Tamilnadu	2804687	15.7
3	Delhi	1893650	10.6
4	Uttar Pradesh	1675123	9.4
5	Rajasthan	1278523	7.2
6	West Bengal	1192187	6.7
7	Kerala	659265	3.7
8	Bihar	635722	3.6
9	Himachal Pradesh	453616	2.5
10	Goa	441053	2.5

Table 3- Top 10 States in Domestic Tourist Arrival in 2010

Rank	State	Tourist in 2010	Percent Share
1	Andhra Pradesh	155789584	21.0
2	Uttar Pradesh	144754977	19.6
3	Tamilnadu	111637104	15.1
4	Maharashtra	48465492	6.5
5	Karnataka	38262077	5.2

6	Madhya Pradesh	38079595	5.1
7	Uttarakhand	30206030	4.1
8	Rajasthan	25543877	3.5
9	West Bengal	21072324	2.8
10	Gujarat	18861296	2.5
11	Bihar	18491804	2.5

Source, 2010 Report, Ministry of Tourism, Government of India

Table -4: Religious Tourism and Cultural Heritage Sites in Bihar

Buddhist Circuit	Tirthankar Circuit	Ramayana Circuit	Islamic/ Sufi Circuit	Gandhi Circuit	Nature & Wildlife Circuit
Bodhgaya	Vaishali	Valmikinagar	Maner Sharif	Motihari	Rajgir Sanctuary
Rajgir	Patna	Pretshila Hill	Fulwari Sharif	Betia	Bhimbandh Sanctuary
Nalanda	Rajgir	Ahilya	Tomb of Chandan	Bhitharwa	Vikramsila Sanctuary
Patna	Pawapuri	Asthan	Shahid	Brindaban	Udaipur Sanctuary
Vaishali	Mandar Hill	Sitamarhi	Dargah Sharif	Sadaquat	Kaimur Sanctuary
Lauriya		Kako	Bihar sharif	Ashram	Gautam Buddha Sanctuary
Nandangarh	Bisram	Sitakund	Tomb of Hasan		Nakti Dam Sanctuary
Lauriya			Khan Sur		
Areraj	Masadh	Tar	Hazrat Jandaha		
Kesariya	Champanagar	Singheshwar	Hasanpura		
Vikramsila	Nalanda	Chankigarh	Hajipur – Serukahi		
	Nathnagar	Buxar	Goraul Sharif		
			Kanti		
			Masurhi		Gogabill Sanctuary
			Tomb of Pir Shah		Valmiki National Park & Sanctuary
			Nufa Saran Khas		Kanwar Jheel Sanctuary
			Pir Pahar		
			Lakri Dargah		

Source: Researchers Compilation from various travel literatures

Table -5: Cultural Attractions of Bihar

Cultural Attractions of Bihar				
Name		Specialty	Theme	Performed by
Art & Crafts	Mithila Paintings	The Juice of Locally Available Flowers	Mythological Characters	Done By Women of Mithila
	Chhath Puja	New paddy, sweets and fruits are offered in worship	Associated with the worship of Sun God	Mostly women of Bihar
Fair & Festivals	Pind-daan	In group last rituals are done	For the divine	Gayawals in Gaya
	Marriage Mart	Mithila Brahmins settle a record number of marriages	To find bride & grooms	The people of Mithila in the village of Saurath
	Rajgir Dance Festival	Grand festival of dance and music	Festival of classical and folk dances	World class renowned artists
	Chhau Dance - The Martial Dance	Masks	Based on Nature & Mythology	Men only
Dance	Jat-Jatin	Masks	Based on the life of Jat-Jatin	Performed by the Harijans

Source: Researchers Compilation from various travel literatures

FACTORS INFLUENCING CONSUMER BRAND SWITCHING BEHAVIOR IN TELECOMMUNICATION INDUSTRY: AN EMPIRICAL STUDY

Khushboo Makwana*, Nidhi Sharma* and Swaranjeet Arora**

India has emerged as the fastest growing mobile phone market in the world. Mobile phone was hyped as a revolutionary gadget in the twentieth century. With the advent of advanced technologies like GSM, CDMA, WLL and 3G technology and growing number of service providers, the competition has increased substantially. Day by day, both the public players and the private players are putting in their resources and efforts to improve their services so as to give the maximum to their customers. Hyper competition in the telecommunication industry, availability of number of subscriber options for consumers, diverse tariff rates offered by each player influence consumers to switch the services providers. This study focuses on identifying factors influencing consumer switching behaviour in telecommunication industry. On the basis of questionnaires administered to consumers in telecommunication industry, the study reveals that by providing value added services and effective pricing strategies; telecom service providers can control consumer brand switching behaviour and can retain the customers.

Keywords: *Brand Switching, Consumer Behaviour, Telecommunication Industry*

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INTRODUCTION

The Indian telecom sector, seen as providing the most affordable services in the world, has grown by leaps and bounds in the last decade. This remarkable journey to 100 million consumers is a testament to the vision and commitment of a company that benchmarks itself with the best in the world (Sunil Bharti Mittal, 2009). The growth and development in information technology and mobile devices has made the Indian mobile phone service market highly competitive. Indian mobile market is one of the fastest growing markets in the world and is expected to reach 868.47 million users by 2013 (source). In the last decade, India has seen a number of companies coming up in this sector with all time low tariff rates.

Hyper competition, availability of number of subscriber options for consumers, diverse tariff rates offered by each player, led consumers to switch the services providers. In today's era, people are exposed to advanced technologies like accessing mails, social networking sites, whatsapp, video conferencing, gaming, video blogging, music on demand etc through mobile phones. This has led to increase in the demand of hi-tech mobile services and so the telecommunication service providers are putting on their best to satisfy their customers' needs. The increase and retention of loyal customers has become a key factor for long-term success of the telecommunication companies. Nowadays, the companies emphasize not only on winning new customers but also on retaining the existing ones.

Switching costs are costs that are incurred by buyers for terminating transaction relationships and initiating a new relation. Porter (1980) defined Switching cost as a onetime cost facing a buyer wishing to switch from one service provider to another. Jackson (1985), however, defined switching cost as the psychological, physical and economic costs a customer faces in changing a supplier. Jackson's definition reflects the multi-dimensional nature of switching cost, especially in relation to the telecommunication industry. In the telecommunication sector there are a number of critical costs that must be considered when switching. These includes the costs of informing others of the change (friends, colleagues and business associates), the cost of acquiring new lines, cost associated with breaking long standing relationships with a service

provider, cost of learning any new procedures in dealing with the new service provider and cost of finding new service provider with comparable or higher value than the existing firm.

Apart from these there is time and psychological effort of facing uncertainty with the new service provider (Dick and Basu, 1994; Guillotine, 1989). Losing a consumer is a serious setback for the firm in terms of its present and future (Zeithaml, Berry and Parasuraman, 1996). Few researchers have investigated different levels of loyalty; others have explored the influence of individual factors on loyalty. The current paper is going to estimate which specific factors in telecommunication sector influence switching among brands.

LITERATURE REVIEW

M. Satish, K.J Naveen, V. Jeevananthan, (2011) identified the factors that influence the consumers to switch the service providers. They concluded that there is a relation between switching the service provider and the factors like poor network coverage, frequent network Problem, High call rates, influence from family and friends. Xuan Zhang (2009) investigated the impact of relationship marketing tactics on customer satisfaction and trust, which in turn increase customer loyalty, by focusing on Swedish mobile telecommunication sector. An analytical model is developed as a guideline to test the relationships between relationship marketing tactics, relationship quality (trust and satisfaction) and customer loyalty. Andres Kuusik (2007) used LOGIT method for testing level of loyalty of 1000 customers of the biggest telecommunication company in Estonia. The author analyzed four factors affecting customer loyalty that is satisfaction, trustworthiness, image and importance of relationship.

Richard Lee, Jamie Murphy (2005), explored determinants that cause mobile phone customers to transit from being loyal to switcher. They concluded that there are different factors which affect the Customers to switch from loyalty to switching intentions such as price, technical service quality, functional service quality, switching costs, etc. The result shows that price is the most important factor which affects the customers to switch loyalties to another provider. Jessy John (2010) explored the factors that influence customer loyalty of BSNL mobile customers. A Sample of 100 consumers who have BSNL mobile services in Jaipur city were surveyed to

assess the reasons behind the hard core customer loyalty even in an environment with high quality alternatives. The author recommended that BSNL mobile service enterprises should work on its problems related to servers in order to further strengthen its customer satisfaction and loyalty. Dick and Basu (1994) uncovered the point that mobile subscribers incur switching costs when changers take advantage of lower call rates and potentially better services.

The issue of customer retention in telecommunication industry in Sri Lanka was studied by Silva, K.A (2009). The author found that the most important factor in continuing an existing service provider was the ability of the service provider to give value to the customer. This was followed by assurance and responsiveness. The least important factors were legal undertaking tangibility and payment terms. Kumaraval, kandasamy (2011) concluded that idea cellular, Bharti Airtel and Vodafone emerged as most preferred mobile service operators in terms of Mobile Number Portability in Indian telecom market. Hitesh Parmar and Jaidip Chaudhari (2012) surveyed 100 customers from Surat City to find out the comparative analysis of customer satisfaction before and after the adoption of Mobile Number Portability. Poor network facility of the previous service provider, better sms pack from new service provider and full talk time on recharge are some of the reasons for switching from one operator to another.

Joseph and Joachim (2009) discussed switching cost and its relationship with customer retention, loyalty and satisfaction in the Nigerian telecommunication market. The author found that customer satisfaction positively affects customer retention and the switching cost affect significantly the level of customer retention. Muzammil, Sehrish and Adnan (2010) targeted various subscribers of telecom sector in Pakistan to identify the factors affecting customer satisfaction. The results showed that both the factors have significantly contributed towards customer satisfaction but comparatively price fairness had the larger impact on customer satisfaction than customer services. Douglas A. Galb (1999) identified issues and trade-offs that should be considered in regulating prices for shifting between service providers. Service providers, customer acquisition cost, the cost to customer of changing service providers and the level of change are important factors in evaluating the effects of a network's operator charge for shifting customers between service providers.

OBJECTIVES OF THE STUDY

1. To explore the factors affecting consumer brand switching behavior in Telecommunication industry.
2. To compare brand switching behavior among male and female management students pursuing graduation.

HYPOTHESES

H₀₁: There is no correlation among nineteen variables in the population under study.

H₀₂: There is no significant difference in value added services among male and female students.

H₀₃: There is no significant difference in pricing strategies among male and female students.

RESEARCH METHODOLOGY

The Study: The present study is an exploratory study and is based on primary data.

The Sample: In the present study, convenience sampling method has been used. The questionnaire has been administered on 100 respondents (50 male and 50 Female students) of professional Institute pursuing graduation from Indore City.

Tools for Data Collection: A self designed structured questionnaire consisting 19 items has been used. The questionnaire was on 5-point Likert Scale, where 1 indicated high level of dissatisfaction and 5 indicated high level of satisfaction.

Tools for Data Analysis: Kaiser-Mayer-Olkin (KMO), Bartlett's Test, factor analysis, mean and t-test. The data was analyzed with the help of Statistical Package for Social Sciences. Reliability of the measure was assessed with the use of Cronbach's Alpha on all the 19 items. The Cronbach's Alpha of the questionnaire was 0.95. As a general rule, a coefficient greater than or equal to 0.7 is considered acceptable. Hence, it was found reliable for the further analysis.

RESULT AND ANALYSIS

Result of KMO and Bartlett's test of sphericity

As indicated in table 1, the generated score of KMO was 0.936, reasonably supporting the appropriateness of using factor analysis. The Bartlett's test of sphericity was highly significant ($p < 0.01$), rejecting the null hypotheses that the 19 variables are uncorrelated in the population. The factor analysis generated two factors explaining 61.605percent (Table 2) of the variability in the original data.

Result of Factor Analysis

The first factor was Value Added Services which consist of nine items which are brand image (0.807), network coverage (0.757), brand preference (0.747), customer loyalty (0.740), better services (0.689), mobile number portability(0.676), good quality service (0.633), call rate (0.631) and customer satisfaction(0.631). Total load is 10.558 and variance is 55.56percent.

The second component was Pricing strategies which consist of pricing policies (0.818), promotional offers (.697), new schemes (0.693), flexible pricing (0.678), timely information (0.667), switching cost (0.656), personalized services (0.636), friendly staff (0.596), customer care (0.533), reliability (0.436). Total load is 1.147 and variance is 61.04percent.

Result of t-test

1. Result for Value Added Services

Table 3 depicts that p value is .172; therefore null Hypothesis H_{02} cannot be rejected at 5percent level of significance for value added services among male and female students. It implies that there is no significant difference between male and females for value added services in telecommunication industry

2. Result for Pricing Strategies

Table 4 depicts that p value is .000; therefore null Hypothesis H_{03} is rejected at 5percent level of significance in pricing strategies among male and female students. It implies that there is significant difference between male and females for pricing strategies in telecommunication

industry. Mean Value of factor 2 (pricing strategies) in males is 2.15 while in case of females is 3.47. It implies that pricing strategies affect females more than males.

CONCLUSION

The present paper identifies factors affecting the consumer brand switching behavior in telecommunication industry and also explores whether these factors vary among males and females. On the basis of questionnaires administered to consumers in telecommunication industry, the study reveals that Value added services and Pricing strategies are the two important factors that influence the consumer behavior while switching the brands in telecom sector. So by providing best value, establishing good relationship with customers through efficient customer services, enhancing brand loyalty and simply by keeping the price fairness of services compatible a telecom service providers can control consumer brand switching behaviour and can retain the customers while establishing long term profitable relationship with customers. The study also revealed that

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Table-1:KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.936
Bartlett's Test of Sphericity	Approx. Chi-Square	1.268E3
	Df	171
	Sig.	.000

Table-2: Factor Analysis

Variable No	F1	F2
V1		0.5985
V2		0.5354
V3	0.6339	
V4	0.7577	
V5		0.6367
V6		0.6938

V7		0.818
V8		0.6674
V9	0.6318	
V10		0.6787
V11	0.7405	
V12	0.8079	
V13		0.697
V14		0.4365
V15	0.6316	
V16		0.9589
V17	0.66891	
V18	0.7475	
V19	0.6763	
Cumulative Variance	55.57percent	61.61percent

Table- 3: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95percent Confidence Interval of the Difference	
									Lower	Upper
VAR00001	Equal variances assumed	1.891	.172	-22.426	98	.000	-16.20000	.72237	-17.63351	-14.76649
	Equal variances not assumed			-22.426	92.249	.000	-16.20000	.72237	-17.63463	-14.76537

Table -4: Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95percent Confidence Interval of the Difference	
								Lower	Upper
VAR00002 Equal variances assumed	25.332	.000	-15.043	98	.000	-13.20000	.87751	-14.94139	-11.45861
VAR00002 Equal variances not assumed			-15.043	65.346	.000	-13.20000	.87751	-14.95233	-11.44767

STRESS COPING STRATEGIES AMONG MANAGEMENT TEACHERS: AN EMPIRICAL INVESTIGATION

***Manisha Singhai**

Stress can be termed as any event or circumstance that strains or exceeds an individual's ability to cope. It is a non-specific, often global, response by an organism to real or imagined demands made on it. Stress whether stimulated externally or internally can be a threat to the integrity of an individual leading to disorganization of his personality. An individual viewing an event as challenging is likely (within given individual differences) to cope through direct action or problem focused strategy to change the situation, similarly an individual viewing the situation as threatening is likely to cope through the use of intra psychic process such as avoidance, wishful thinking or minimization of threat. Present research paper attempts to identify the coping strategies of management teachers to find out which strategies are preferred by management teachers and which styles they often resort to while coping with organizational stress. It is concluded that among the styles most dominant style was the defensive style, which was followed by intro-persistent coping style. This style was followed by defensive style.

Keywords: *Stress Coping Strategies, Organizational Stress, Management Teachers, Dominant Coping Style, Backup Coping Style*

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INTRODUCTION

Stress can be termed as any event or circumstance that strains or exceeds an individual's ability to cope. It is a non-specific, often global, response by an organism to real or imagined demands made on it. Plotnik (1999) has defined stress as the anxious or threatening feeling that comes while interpreting or appraising the situation as being more than a psychological resource can handle. According to Selye (1956) any external event or any internal drive, which threatens to upset the organismic equilibrium is stress. Some researchers have claimed that stress can be best understood in terms of the ways people perceive and describe stress producing situations, the values that attribute top action and the way they interact with events. Ivancevich and Matteson (1983) defined stress as an adaptive response mediated by individual characteristics and / or psychological processes, that is consequence of any external action, situation, or event and places special physical or psychological demands upon a person. Stress whether stimulated externally or internally can be a threat to the integrity of an individual leading to disorganisation of his personality.

Coping is defined as the process of managing demands (external and internal) that an individual appraises as taxing or exceeding his or her available resources (Lazarus, 1981). An individual viewing an event as challenging is likely (within given individual differences) to cope through direct action or problem focused strategy to change the situation, similarly an individual viewing the situation as threatening is likely to cope through the use of intra psychic process such as avoidance, wishful thinking or minimization of threat. Problem solving involves changing the situation for better, if possible, either by altering the action one is responsible for or by altering the damaging or threatening environment. The emotional function involves managing the somatic and subjective component of stress related to emotions themselves (Lazarus, 1981). Avoidance strategies involve individuals attending to insulate and distance themselves from the problem source. This is essentially evident in correction work, since the source of so many of the problems lie at the organisational and societal level.

Aditya and Sen (1993) found that the male executives who were predominately masculine in their sex orientation faced greater stress and anxiety in their job situation than female executives who predominantly antagonized their sex orientation. They also found that male and females

differ in terms of role ambiguity, inter role distance, future prospects and human relations at work. Goklaney (1993) found that low stress groups differed insignificantly from moderate and high stress groups. Adaptation, anxiety, reactivity and stress variables are positively related to creativity. Shrivastava (1994) while comparing organisation's role stress and job anxiety concluded that middle level managers perceived greater role stress and anxiety in comparison to top-level managers and workers. Singh and Singh (1997) found that managers who have high level organisation role stress are higher on environmental frustration, anger reactions but low on job satisfaction in comparison to managers who have low organisational role stress.

Joshi and Singhvi (1997) concluded that maximum role stress is experienced on dimensions of role erosion among teachers irrespective of universities they are working in. Even alienation was found to be positively correlated with all the role stress dimensions and total role stress. Machiavellianism and externality were found to be positively correlated with all the dimensions of role stress. Ahmed et al., (1991) while investigating the relationship between role stress and job satisfaction found it to be negatively related with role stress. Higher the stress, lower was the job satisfaction. Tharakan (1992) hypothesized that professional and non-professional women differ in their job related stress and level of job satisfaction. Sekhar (1996) found that stress for women managers was office politics, conflict between work and home and travel to work place, lack of opportunity and challenge and childcare problem.

Major stressors experienced by women were found to be anxiety, tension, fatigue, irritation, and physical health problem. The most frequently used coping strategies were talking with spouse, friends, superiors, colleagues about the problem followed by the efforts to increase knowledge, information, physical withdrawal from the situation for a while, engage in socio – cultural religious activities and engage in physical exercise and yoga meditation. Suresh and Anthamanan (2001) found that stress is more due to psychological factors than due to physical hazards. Bhatia and Poonam (2002) found that medical male professionals had low satisfaction and high occupational stress as compared to medical female professionals. Heallemsy and Mckasy (2000) found that there is a significant negative relationship between stress and job satisfaction among nurse.

It can be said that individual and organizations cannot afford to live in the continuous state of stress and anxiety there is a need to call into play a mechanism of perception selection defence and vigilance. There are wide reactions to stress and capacity to relate it between persons and in the same individuals on different occasions. The most basic fact about stress is that feeling of stress is an experience. The feeling of stress is an act where there is reference not a casual relation to an object that is intended or intentionally present. The researchers have therefore, tried to find out the ways and means to counter stress. Sharma (1983) has given different strategies of coping that is avoider and coper. The avoider avoids the stress problem simply by denying it, diverting attention taking time of routine, pre occupation and contrary to it coper seeks out stress situation so as to learn how to cope with it. Pareek (1983) has suggested that effective coping strategies are approach strategies to confront the problem of stress as a challenge and to enhance the capability of dealing with it and ineffective and unpleasant strategies are avoidance or escape strategies to reduce the feeling of stress by resorting to escapism, denying the reality of stress through the use of alcohol or drugs.

Sultana (1995) while investigating the level of organisational role stress among male and female teachers of professional and non-professional courses found that there was significant difference between professionals and non-professionals both male and females on role stress dimensions of role stagnation, role expectation conflict and role isolation, inter-role distance, role stagnation and role overload. Jai Prakash and Bhogle (1994) found that females used significantly more emotion oriented coping strategies as compared to males. Psychological distress had a significant relationship with the use of emotion-oriented coping. The dysfunctional modes of coping may be damaging when they prevent essential direct action but may be extremely useful in helping a person maintain a sense of well being. Integration or hope under conditions otherwise will encourage psychological disintegration. Different approaches have been used in various investigations. Some have emphasized general coping traits, styles or dispositions while others have focused on ongoing coping strategies in particular stress situations. They assume that an individual will utilize the same type of coping in most stressful situations. Pareek (1983) has suggested that stress may be either in the form of avoiding the situation i.e. reactive strategy or confronting or approaching the problem (proactive strategy). Under these two broad categories, Pareek has identified eight styles namely, Impunitive (M) which has a combination of low

internality, low externality and avoidance. Accepting stress is unavoidable and nothing can be done about it; Intropunitive (I) is characterized by high internality, low externality and avoidance. Blame and aggression is directed by the respondent to himself; Extrapunitive (E) is characterized by low internality, high externality and avoidance. Here the blame and hostility are turned against some person or thing in the environment. Both initiation with the situation and aggression are directed towards external factors; Defensive (D) is characterized by high internality, high externality and avoidance. With involvement of both self and others, but having avoidance mode, the respondent avoids aggression or blame by use of defence mechanisms. With high involvement of the self and of others in the stress, the superego becomes more active and therefore defensive behavior is stimulated; Impersistive (m) is characterized by low internality, low externality and approach. It is an expression given to the hope that time or normally expected circumstances will bring about the solution of a problem. Patience and conformity are characterized; Intropersistive (i) is characterized by high internality, low externality and approach. In this, the individual himself will take action in relation to stress; Extrapersistive (e) is characterized by low internality, high externality and approach. It is an expectation that the solution will come from others and Interpersistive (n) which is characterized by high internality, high externality and approach. It is opposite of defensive (D) style. The individual and some others take joint action to deal with stress.

OBJECTIVE OF THE STUDY

Present research paper attempts to identify the coping strategies of management teachers to find out which strategies are preferred by management teachers and which styles they often resort to while coping with organisational stress.

METHODOLOGY

The Study: The present research is exploratory in nature and attempts to identify coping strategies of management teachers. It was conducted on 60 faculty members of management institutes. The sample constituted of 18 females and 42 males in the age range of 23-55 years with an average experience of 8.32 years.

Tools for Data Collection: Role PICS (Projective Instrument for Measuring Coping Styles, Pareek, 1983) was used for data collection. This is a semi-projective instrument for assessment of styles or strategies used by the respondents to cope with role stress. It consisted of 24 situations represented by pictures. In this self-administered scale, the subjects were asked to write a response which comes first to their mind after reading the comment made by another person in the stimulus situations. Reliability and validity of the scale as reported by the author is very high.

Tools for Data Analysis: The collected data was analysed with the help of percentage analysis.

RESULT AND ANALYSIS

The results show that 60percent (36 out of 60) members used avoidance strategy, whereas 47 percent (28 out of 60) used approach strategy. Among the styles most dominant style was the defensive style used by 47 percent (28 out of 60) members whereas intropersistive coping style was shown by 43percent (26 out of 60) members as there backup style followed by defensive style shown by 27 percent people (16 out of 60). Extrapunitive, imperersistent were not exhibited by the respondents. Interpersistent and intropunitive were not shown as dominant style though they were exhibited by a few in the backup style (7percent, 4 in each) Extrapersistent was shown as a dominant style by 7 percent (4) whereas it was shown as a backup style by 13 percent respondents (8 out of 60). Impunitive style was dominant in 17 percent (10) whereas it was also the backup in 17 percent (10) (Table 1).

The findings revealed that faculty members of management institutes mostly exhibit defensive style in coping stress. This style calls for avoidance of aggression or blame by use of defense mechanisms. The high involvement of the self and of others in the stress makes superego more active and therefore, defensive behavior is stimulated. The faculty members try to rationalize the stressful situation, avoid the aggression because their job demands more of patience, tolerance, as they have to deal with students with whom they have to be more tactful and convincing. It has been found that professional women most often adopted the defensive style to cope with stress than functional or approach-oriented styles. In contrast, women entrepreneurs, however, used the approach-oriented style more than professional women (Pestonjee, 1999).

Srivastava (1991), while exploring the mediating effects of avoidance and approach modes of coping found that approach coping strategy contribute to immediate perceived stress but in the long run reduces tension and anxiety. Avoidance coping strategy however, may relieve immediate stress but in the long run contribute to greater tension and anxiety. Suls and Fletcher (1985) contended that avoidance minimizes the significance of stress and it appears to cope effectively with short-term threats. In occasional stress as compared to consistent stress, avoider can easily cope up with stress (Pennebaker et al., 1988).

Intropersistive coping style has emerged as the most preferred backup style among the teachers, which is because the teachers feel that they should take action to deal with stress themselves rather than rely on somebody else. Their profession being such where everybody identifies them with the problem solver, adviser, they cannot afford to be extrapersistive, where an individual seeks solution from the others. Jagdish and Srivastava (1983) found that supervisors who adopted the avoidance coping strategy scored significantly higher on mental health dimension as compared to those who used to approach coping strategy. Schonfield (1990) found that the movement towards more openness and self evaluations actually protected school teachers from occupational stress and develop positive coping strategies at work than other professionals.

CONCLUSION

From this study, it can be concluded that faculty members of management institutes mostly exhibit defensive style (as dominant coping style) in coping stress. This style calls for avoidance of aggression or blame by use of defence mechanisms. The high involvement of the self and of others in the stress makes superego more active and therefore, defensive behavior is stimulated. The faculty members try to rationalize the stressful situation, avoid the aggression because their job demands more of patience, tolerance, as they have to deal with students with whom they have to be more tactful and convincing. An individual nor an organization can remain in a continuous state of tension. Even if a deliberate and conscious strategy is not utilized to deal with the stress some strategy is adopted. It is useful for individual and organization to examine what strategies they are using for coping. If no coping strategy is adopted lack of effectiveness may result. The act of coping itself as opposed to non-coping is related to satisfaction and is more important than any other coping strategy.

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Table 1: Frequency Distribution of Dominant and Backup Coping Styles Among Management Teachers

Coping Styles	Dominant	Backup
Impunitive	10 (17percent)	10 (17percent)
Intropunitive	00	04 (7percent)
Extrapunitive	00	00
Defensive	28 (47percent)	16 (27percent)
Impersistive	00	00
Intropersistive	14 (23percent)	26 (43percent)
Extrapersistive	00	08 (13percent)
Interpersistive	00	04 (7percent)

Case

FARM TO FORK: DINE FRESH

Mrs. Sharma was busy preparing weekly list of vegetables and fruits to be purchased by Mr Sharma.

“I should go to Dine Fresh Store and get all the stuff within a very short span of time.” said Mr Sharma looking at the long list.

Mrs. Sharma exclaimed “Why will you go to Dine fresh only?”

Mr. Sharma “It will take a lot of time in buying these vegetables from different places. Instead, I will prefer to buy vegetables, pulses, breads and dairy products from only one air conditioned store which is opened from 9a.m to 9p.m. Besides, they also allow hand-picking of these products from a well organized display (Exhibit 1).

“Whatever it is, but I am not satisfied with the prices which are higher than the local fruit and vegetable vendors. I will prefer to buy from these local vendors at negotiable prices” said Mrs. Sharma.

Look what their CEO (Food) Mr. Satvinder Kapoor has quoted on the pricing strategy, “For basic offerings, we will offer various price points. Pricing strategy will be market-driven and will be uniform across our 11 stores in the city.” said Mr. Sharma showing the newspaper clipping to Mrs. Sharma.

“Besides this they offer 40 percent discount on leafy vegetables after 7:30 P.M.” added Mr. Sharma.

“But, you remember last time; mushroom and broccoli were out of stock. I am really not satisfied with these services.” said Mrs. Sharma in a tone of dissatisfaction.

“OK! That’s fine but if we see the other side, the local vendors try to cheat us on weight of the product” replied Mr. Sharma defending himself.

Mrs. Sharma said though you prefer to buy from Dine Fresh I have seen that vegetables and fruits are not as fresh as we get from local vendors.

Mr .Sharma answered “This is not the case with all the vegetables and fruits. Have you ever seen quality of banana and mango available outside? Do you know that they are carbide processed, which is really very harmful to the health? Banana and Mango available at the Dine Fresh are processed by natural gas.”

Mrs. Sharma exclaimed”Oh! I forgot. Please add 100 gms KIWI fruit to the list”

“Other than Dine Fresh nowhere else you will get kiwi fruit and that too of 100 gms” said Mr. Sharma overwhelmingly.

“For these 100 gms you have to wait at least half an hour for billing.” Mrs. Sharma uttered sarcastically.

This case was developed by Manish Joshi, Bharti Motwani, Sharda Haryani (Prestige Institute of Management and Research, Indore) and SK. Shahid Saheb (Lakkireddy Balireddy College of Engineering, Vijayawada) during the Twenty-Fifth National Case Writing Workshop organized by Prestige Institute of Management and Research, Indore in collaboration with Association of Indian Management schools(AIMS), New Delhi on May 5-7,2011

So what! At least I will never get any expiry product as they are automatically rejected in billing.” said Mr. Sharma.

Mrs. Sharma voiced angrily “Why you are supporting Dine Fresh so much as if it is your company”.

Mr. Sharma said “You seem to be unaware of the latest updates in the retail market. Dine Fresh Ltd. is the first and only private sector from India to feature in 2005 Fortune Global 500 list of 'World's Largest Corporations' and ranks amongst the world's Top 200 companies in terms of profits. The grossly inefficient food supply chain provided a well resourced and well managed organization like DFL with an opportunity to think of amending the flaws and make business sense also (Exhibit 2). Many people are switching from traditional to organized food market (Exhibit 3). Besides Dine Fresh, the company also plans to launch larger format stores called “Feel Fresh Plus” which will be spread over 10,000-15,000 sq ft. The Feel Fresh Plus store will stock fruit and vegetables as well as apparel, consumer electronics, FMCG items and even medicines.

Mr. Sharma left the place when he realized that Mrs. Sharma was still not satisfied.

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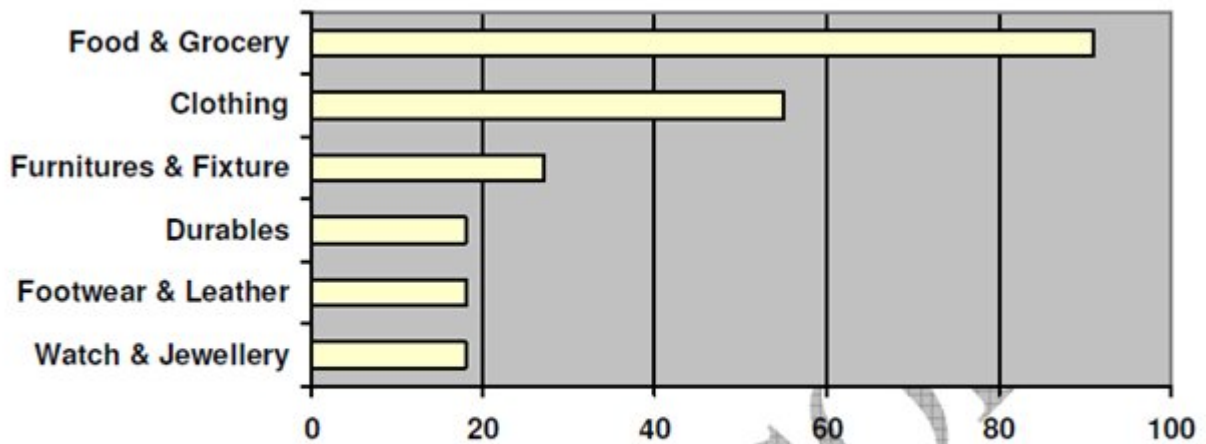
India Retail Report, an Images KSA Technopak Study, 2005

Exhibit 1: Display of organized retail outlets



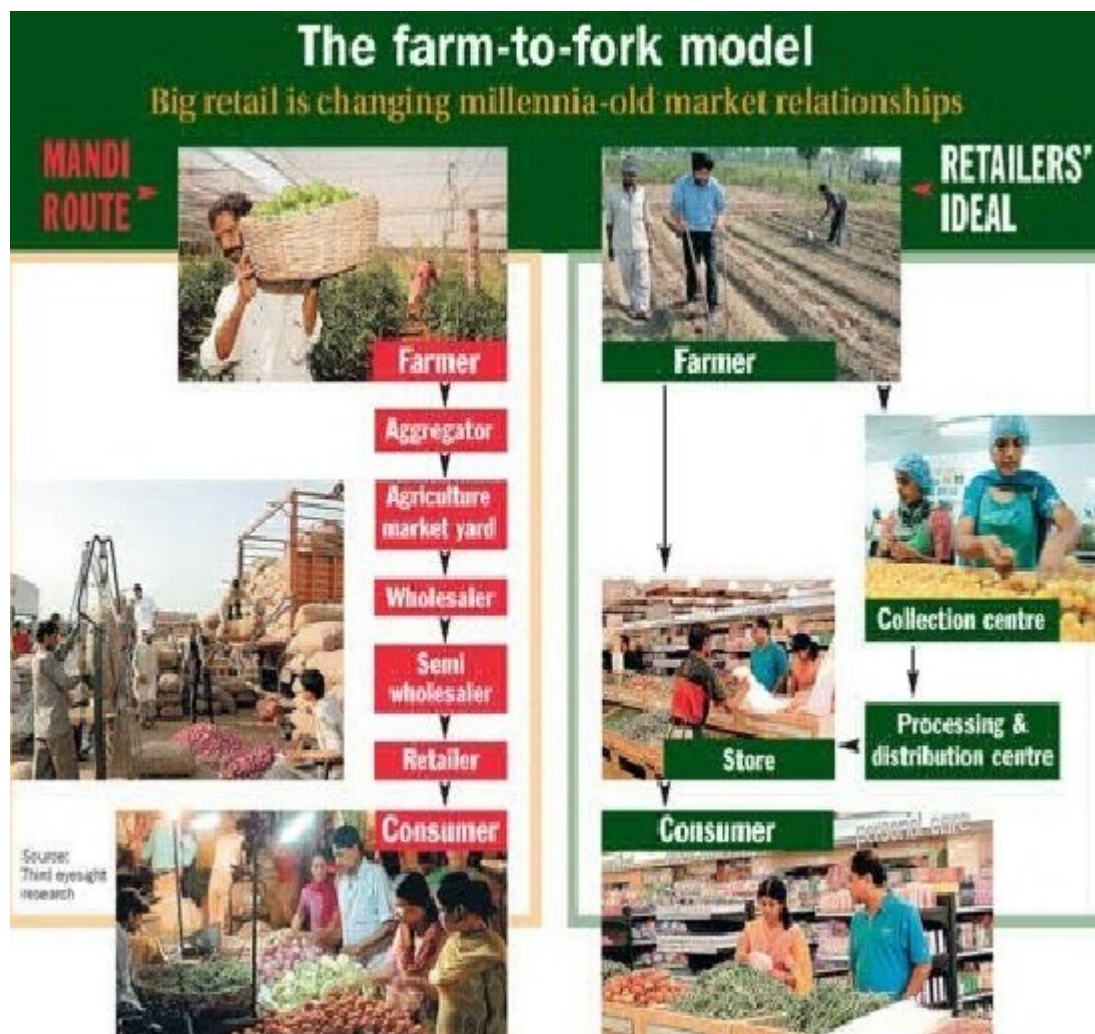
Layout and Ambience – Well-lit, Neat, Bright, Easy To Read Signage

Exhibit 2: Fastest growing retails segments in India



Source: KMPG in India Retail Survey 2005.

Exhibit 3: Comparative study of traditional and organized supply-chain



Questions:

1. What are the reasons for Mrs. Sharma's dissatisfaction? What can be the possible strategies to reduce this dissatisfaction?
2. Do a comparative analysis of unorganized and organized retail market sector in India.

Teaching Notes:

1. The purpose of the case is to make students understand the difference between unorganized and organized retail sectors.
2. The following issues are involved in the case:

- a) Reasons behind dissatisfaction of the customer
- b) Reasons behind satisfaction of the customer.
3. The case highlights various issues of customer satisfaction and marketing management of organized retail sectors.
4. The participants should have knowledge of working of unorganized and organized retail markets.
5. Students should go and visit organized retail sectors before analyzing this case.
6. The case should be presented through role play and discussed in a group of four to six students.
7. The case needs to be analyzed in stages at individual and group level.
8. The students need to refer to similar cases for having a better perspective of organized retail markets.

Additional Readings:

Marketing Management by Philip Kotler

Book Review

MARKETING RESEARCH: CONTEMPORARY APPROACH by **Dr. P. Narayana Reddy and Dr. G V R K A Acharyulu (2011)**. New Delhi: Excel Books, pp 564, ISBN: 978-81-7446-957-1, Price Rs. 395.

In today's educational and competitive environment, Marketing Research is a very crucial topic which must be learned and understood as it being an inevitable and essential factor for survival and growth. This book provides a comprehensive framework and discusses about special methods & approaches necessary for an organization to understand consumer preferences and helps in decision making. The Book has a reader friendly approach and usage of unambiguous language makes it favorable amongst students and researchers to understand the subject.

Chapter I discusses about the objective, nature, scope and basic knowledge related to Marketing Research and chapter II focuses on process of marketing research. Chapters III is compiled on methods of data collection, Chapter IV and V have details about scaling techniques and decision making methods respectively. Designing of the questionnaire has been written very well by employing numerous examples which makes the concepts easy to understand and clarify the doubts in chapter VI.

Chapters VII and VIII are devoted to sampling, data collection and processing and Chapter IX on Central Tendency and Dispersion: Analysis of Data (Univariate Analysis) not only discuss the theory, tabulation and preparation in detail but also a lot of solved examples have been given which help the reader to practice the end exercise. The most important part of the book that is foremost concern for a researcher are chapter X on hypothesis testing, chapter XI on Distribution Tests, parametric and non parametric analysis have been wonderfully authored by employing graphical and pictorial representation along with data and related questions.

Chapter XII gives researcher an idea about proper interpretation of co-relation and regression analysis (Bivariate Analysis). Chapter XIV involves concept of time series, whereas chapter XVI on report writing covers the preparation of report and various components of report in detail. Another most likeable part of the book is inclusion of SPSS- Statistical Package for Social Science as a detailed chapter XV that helps beginners and users of SPSS to analyze the data as a lot of sequential display of the screen have been used for understanding purposes and solving the practical problems.

The book includes appendices of various value charts of distribution tests; a sample project report has been given as annexure and model question paper to practice for examination related to the subject. In the end a glossary has be compiled that has important terms of the subject listed in alphabetical order. The book is appreciable as an attempt has been made to help the researchers, students & students to meet their objective of research and teaching.

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Research Article List

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