

A STUDY OF CUSTOMER SATISFACTION FROM ORGANIZED RETAILING (WITH REFERENCE TO INDORE CITY)

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Organized retailing is gradually inching its way and becoming the next boom industry. The organized retailing sector in India has undergone significant transformation in the last decade. Customer satisfaction is a complex phenomenon for marketers as well as researchers. The purchases of goods or services consist of a number of factors that could affect purchase decision. The objectives of the present study were to analyze the customer satisfaction in shopping malls with respect to product, price, place and promotion in Indore city and to study the variations in customer satisfaction due to different demographic variables. The sample of the study included 175 active mall shoppers. The data was collected using self designed questionnaire and during data analysis, eleven factors relating to customer satisfaction were explored. The factors were product consciousness, comfort with entertainment seeker, extra service conscious, store and hygiene consciousness, price consciousness, billing flexibility and facility, sales people consciousness, over choice of store, employee consciousness and taste consciousness. The study will help the managers of shopping malls to understand the factors that are related to shopping malls and may help in a analyzing the customer satisfaction to the shoppers in the malls.

INTRODUCTION

The concept of retailing comes from an old system, and is rooted in the social fabric. It is because, about 30 percent of spending is products and services that an individual buy from retailers. A shopping center, shopping mall, or shopping plaza, is the modern adaptation of the traditional marketplace. A mall is a gamut of independent retail stores, services, which is conceived, constructed, and maintained by a firm as a unit. Usually the definition of retailing can be described as the act of selling of goods and merchandise from a fixed location. An important aspect of the current economic scenario in India is the emergence of organized retail. There has been considerable growth in organized retailing business in recent years and it is poised for much faster growth in the near future. Major industrial houses have entered this area and have announced very ambitious future expansion plans. Today, organized retailing has become an experience characterized by comfort, style and speed. It is something that offers a customer more control, convenience and choice along with an experience.

Customer satisfaction is a term which is frequently used in marketing. Basically, it is a measure that how the products and services supplied by a company meet or surpass customer expectation. Organizations need to retain existing customers while targeting new customers. Measuring customer satisfaction provides an indication of how successful the organization is at providing products and/or services to the marketplace. Customer satisfaction provides a leading indicator of consumer purchase intentions and loyalty.

Customer satisfaction data are among the most frequently collected indicators of market perceptions. Usually customer satisfaction is measured at the individual level, however, it is almost always reported at an aggregate level. It can be, and often is, measured along with varied dimensions. The usual measures of customer satisfaction involve a survey with a set of statements using a Likert scale. Customer is asked to evaluate each statement and in term of their perception and expectation of performance of the organization being measured.

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REVIEW OF LITERATURE

There is substantial volume of empirical work conducted in the field of customer satisfaction and shopping malls. Sales promotion is a mega business in today's competitive world for shopping malls. Sales promotion on customer satisfaction is prepared with tremendous amount of research and effort to remain in the subconscious mind for long.

Bromley and Matthews (2007) conducted a study for wheelchair customers, who were unable to discuss earlier about their shopping experience in various shopping malls and super market. It was on search of customer satisfaction, but in separate segment or demographic area. According to Kamaladevi (2010) in order to compete successfully in the business era, a retailer must focus on the customer's buying experience. To manage a customer's experience, retailers should understand what "customer experience" actually means. Customer experience management is not simply an old idea in a new wrapper. The result was that there are now more services and products available than at any time in the past, yet customer satisfaction are on a downward slide.

Erasmus and Lebani (2008) observed that store cards are generally much easier to obtain than most other credit systems, and are therefore, afforded less respect than, bank credit cards. Many consumers, who adopt store cards are not necessarily competent to manage the credit limits that are generously approved. Outcome of the study indicated that store cards encourage lavish spending, irrational buyer behavior, impulsive buying, and consequently increase debt. Goff et.al., (1997) examined one non product related construct on consumer satisfaction with a major retail purchase. They assumed that the customer satisfaction and their product evaluation not only depend on product performance, but also on the interaction with the sales persons and their efforts. They concluded that for a firm to be successful, understanding of customer's expectations from sales personnel in their market is very critical.

OBJECTIVES OF THE STUDY

- ♦ To examine the combined effect of factors (product, price, place and promotion) on cus-

tomers satisfaction with reference to organized retailing.

- ♦ To assess the effects of group of factors on customer satisfaction with reference to various demographic variables.

HYPOTHESIS

To know the effects of forty three factors on customer satisfaction, following null and alternative hypothesis have been framed:

Null Hypothesis H_{01} : There is no significant difference in mean satisfaction level of customers due to various factors and different demographic variables.

Alternative Hypothesis H_{02} : There is significant difference in mean satisfaction level of customers due to various factors and different demographic variables.

RESEARCH METHODOLOGY

The Study: Period of the study was from Jan 2009 to May 2011. The study comprised of different shopping malls of Indore city and different customers of various shopping malls have been taken as a field.

Sample and Design: The design of the present study is descriptive as well as empirical in nature. The main purpose of the study is to find the impact of factors on customer satisfaction regarding organized retailing in Indore city. The sample size was 175 customers. The sample was comprised of the respondents having age above 20 years and experience of shopping from shopping malls.

Independent variables comprised of education, age, gender, occupation, income and location.

Tool for Data Collection: Questionnaire comprised of two sections. First section deals with the demographics. Second section related to 43 factors. The questionnaire had given five point scales rating Highly Dissatisfied (1) to Highly Satisfied (5), where five is the highest rank. The data collected from respondents later classified on the basis of age, education, sex, income, location and occupation.

Tools for Data Analysis: Data has been analyzed using statistical package (SPSS 17.0) and

MS-Excel. Factor analysis was carried out to reduce the 43 statement into factors and 11 factors were emerged. ANOVA test was applied on the emerged factors after factors analysis to measure the variance among different variables. Tukey Karner multiple comparison has been used to get the mean difference.

Factor analysis was adopted to capture the sales promotion mix on customer satisfaction in shopping malls. Factor analysis was run using the principal component approach with a varimax rotation. Bartlett's test of sphericity and Kaiser-Olkin (KMO) measure were adopted to determine the appropriateness of data set for factor analysis. High value (between 0.5 to 1) of KMO indicates that the factor analysis was appropriate and low value below the 0.5 implies that factor analysis may not be appropriate. In this study, the result of Bartlett's test of sphericity (0.00) and KMO (0.863) indicated that the data are appropriate for factor analysis.

Impact of Demographic Factors on Customer Satisfaction

In this, ANOVA (F test) was applied on various factors to analyze their effect on the satisfaction. The details are as follows:

Factor 1: Product Consciousness

This factor measures the product dimensions; which gives customer satisfaction of Indian customers in the sample. Customers, who score high on this factor are more product conscious or variety seeking customers or always like different varieties of the products for getting satisfaction. They always appreciate and visit those shopping malls, which have total product availability or variety. Even for getting this type of customer satisfaction they go to more than one store to get better range of the products or latest products. These types of customers are not quality conscious, but they have consciousness about only different varieties of product or multiple options of the product. The highest loading (.709) item in this factor is "Variety of product under the roof".

Table III indicates the effect of various demographic variables on customer satisfaction. It has been observed that the significant value of F for education and occupation are greater than 0.05.

So, Indore city's customers do not have significant impact on product consciousness with respect to these demographic variables. Age and sex have impact on consciousness about product in Indore city. In our sample in Indore city, age -30-40 yrs (mean = 29.0) have much concern about new product range and variety of products than any other age group customers, sex-female (mean =28.3) are mainly variety seeking customers in shopping malls than male also observed that high class customers are much conscious about new products or latest fashion than any other income group in Indore city.

Factor 2: Comfort with Entertainment Seekers

Table II highlights that this factor measures the comfort and entertainment dimensions; which gives customer satisfaction of the customers. Customers, who score high on this factor are very particular about comfort and entertainment seeker or test conscious; whatever they use and take food in shopping malls for getting satisfaction. They always appreciate and visit those shopping malls which depend on totally comfort or related to status symbol or having multiple varieties of entertainment. These types of customers are not product or shopping conscious but they have only consciousness about place or multiple options of different shopping malls to visit and use their variety of foods and multiplexes. The highest loading (.744) item in this factor is "Good Food Court".

Table III indicates the effect of various demographic variables on customer satisfaction in the Indore city. It has been observed that Indore city's customers do not have significant impact on comfort and entertainment consciousness. Therefore, in Indore city with respect to all these demographic variables; customers are not conscious for any type of variety of comforts and entertainment points for getting satisfaction in shopping malls.

Factor 3: Extra Service Conscious

This factor measures the extra service dimensions provided by shopping malls. Customers, who score high on this factor, are very particular about extra services and facilities provided by shopping malls for getting satisfaction. They always appreciate and visit those shopping malls which depend or give some special services to

their customers. To visit shopping malls they prefer many services or demand many services for getting satisfaction from shopping malls. The highest loading (.644) item in this factor is "Free Delivery System".

Table III indicate the effects of various demographic variables on customer satisfaction according to Indore city. This indicates that the significant value of F for age and sex is greater than 0.05. So Indore city's customers do not have significant impact on extra services consciousness with respect to age and gender wise. Education, occupation and income have impact on consciousness about services and flexibility to use delivery system anywhere in shopping malls in Indore city. In our sample in Indore city, education-UG (mean = 22.5) are mainly service seeking customers in shopping malls for kids and themselves than PG and others, Occupation- students (mean = 23.7) have much more concern about flexibility in services and so many comfort regarding facilities than any other working customers, income-again students (mean = 22.7) those who are depended on their parents are much conscious about fun and they only want free services without any discomfort and for getting customer satisfaction they move or visit different shopping malls in Indore city.

Factor 4: Store and Hygiene consciousness

This factor measures the store and hygiene dimensions; which gives customer satisfaction. Customers who score high on this factor are very particular about store layout and flexibility to movement and hygiene conscious; whatever they use and purchase from shopping malls for getting satisfaction always want space, comfort and hygiene. They always appreciate and visit those shopping malls which depend on total hygiene, good layout or having multiple options to save the time. Even for getting this type of customer satisfaction they go to more than one mall to get better infrastructure of store.

Table III shows the effect of various demographic variables on customer satisfaction in Indore city. The significance value of F for age, sex, education and income all are greater than 0.05. Thus, Indore city's customers do not have significant impact on store and hygiene con-

sciousness with respect to all these demographic variables. Only occupation has impact on consciousness about parking, on hygiene points and to save time in shopping malls in Indore city. In our sample in Indore city, Occupation- students (mean =19.4) have much more concern about store, mall design and their hygiene facilities than any other working customers, for getting customer satisfaction with respect to movement and parking they visit different shopping malls in Indore city.

Factor 5: Price Consciousness

Customers, who score high on this factor, are very particular about price and very conscious to get the best price for the products they buy for getting satisfaction in shopping malls. They always appreciate and visit those shopping malls which have some schemes on price; they check and compare the prices of products before purchasing them. The highest loading (0.804) item in this factor is "Price of the Product".

Table III indicates the effect of various demographic variables on customer satisfaction according to Indore city. This indicates that the significant value of F for age, Sex, education and occupation all are greater than 0.05. Thus, Indore city's customers do not have significant impact on price consciousness with respect to all these demographic variables.

Factor 6: Billing Flexibility and Facility

Customers, those who score high on this factor are very particular about billing facility and counters and very conscious to sufficient billing counters for billing for getting satisfaction in shopping malls. The highest loading (0.781) item in this factor is "Fast Billing".

Table III indicates the effects of various demographic variables on customer satisfaction according to Indore city. This indicates that the significant value of F for age, sex, education, occupation and income all are greater than 0.05. So, Indore city's customers do not have significant impact on billing consciousness. Therefore in Indore city with respect to all these demographic variables; customers are not conscious for any type of billing system and installment system for getting customer satisfaction in shopping malls.

Factor 7: Sales People Consciousness

Customers those who score high on this factor are very particular about sales people and very conscious to get best service and attention from sales people for getting satisfaction in shopping malls. The highest loading (.704) item in this factor is "Personal Attention".

In Indore city, with respect to demographic variables; customers are not conscious for any type of sales services, opening and closing hours and personal attention for getting customer satisfaction in shopping malls.

Factor 8: Confused by Over Choice of Store

Customers those who score high on this factor perceive the product related or price related information available to be confusing and for getting satisfaction they search many stores and malls for getting maximum information about product and services. They never appreciate and visit any shopping mall, because they often feel confused to choose the best product from best store; they check and compare product quality, brand availability and the services which have been given by sales people with other malls and also opening and closing hours of shopping malls. The highest loading (0.743) item in this factor is "Excellent Services from Other Stores". It has been found that Indore city's customers do not have significant impact on different store options or store options.

Factor 9: Cash Consciousness

Customers those who score high on this factor are very particular about cash and very conscious to give direct cash in bill so they always search card facility for getting satisfaction in shopping malls. They always appreciate and visit those shopping malls which have card facility; The highest loading (0.766) item in this factor is "Credit Card Facility". It has been revealed that customers are not conscious for any type of credit or debit card facility for getting customer satisfaction in shopping malls.

Factor 10: Employee Consciousness

Customers, who score high on this factor are very particular about staff and sales people, also very conscious about services; taken by staff and employees for getting satisfaction in shopping

malls. They always appreciate and visit those shopping malls, which have good staff and cooperative employees; they check and compare the services which have been given by other malls' staff and sales people. The highest loading (0.727) item in this factor is "Staff is Helpful".

The significant value of F for education and income are greater than 0.05. It has been revealed that Indore city's customers do not have significant impact on employees with respect to education and income. Age, sex and occupation have impact on consciousness about employee or staff services in shopping malls in Indore city.

Factor 11: Taste Consciousness

Customers, those who score high on this factor are very particular about feeling or touch, also very conscious about smell; for those products which they are purchasing from shopping malls to get customer satisfaction. These types of customers are not product or shopping conscious, but they have only consciousness about after shopping or using products feeling or touch or aroma which are available in different shopping malls. The highest loading (.667) item in this factor is "Aroma of the products".

The significant value of F for age, education, occupation and income all are greater than 0.05. Indore city's customers do not have significant impact on taste with respect to age, sex, education, and income. Only sex has impact on consciousness about touch and aroma in shopping malls in Indore city. In our sample in Indore city, sex- female (mean = 3.5) customers have much more concern about taste and feeling than male customers, Only for these services they always search best malls in terms of taste and touch of the products for getting customer satisfaction in different shopping malls in Indore city.

CONCLUSION

The study has successfully achieved results in line with objective of the study. Forty three statements for overall satisfaction related to product, price, promotion and place and tried to measure the customer satisfaction in shopping malls. With the help of factor analysis we have found eleven new factors are Product consciousness, comfort with entertainment seeker, Extra Service Conscious, Store and Hygiene conscious-

ness, Price consciousness, Billing Flexibility & Facility, Sales People Consciousness, and Confused by Over Choice of Store, Employee Consciousness and Taste consciousness.

In addition, this study shows that the average customer of Indore city in our sample was very conscious about organized retailing, people are very conscious about extra facilities and services provide by personal selling in shopping malls; they also want hygiene and clean atmosphere in shopping malls. Students are quite conscious about any type of satisfaction factors. It is found that; students, those are dependent to their parents and whose age is between 20-30yrs, UG students are more conscious about shopping from shopping malls for getting customer satisfaction. female are even more conscious to do shopping from shopping malls and they are not price conscious, they are UG and 20-40yrs age group. Shopping is funny activity for them. Young customers are most recreational in their shopping.

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ANNEXURE

Table - 1
Profile of Respondents

Variables		Frequency	%
Sex	Male	90	51.4
	Female	85	48.5
Age	20-30 Yrs	87	49.7
	30-40 yrs	53	30.3
	40-50 yrs	29	16.6
	Above 50 yrs	6	3.4
Education	UG	53	30.3
	PG	109	62.3
	Others	13	7.4
Occupation	Service	81	46.3
	Business	44	25.1
	Student	32	18.3
	Housewife	18	10.3
Income	Student	49	24.1
	1-2 Lacks P.A.	45	22.2
	2-3 Lacks P.A.	35	17.2

Bartlett's test of sphericity = 0.00
Kaiser - Meyer - Olkin KMO = 0.798

Table - 2: Showing Result of Factor Analysis

Factors Label and Items	Rotated Factor Loadings	Reliability Coefficient (Cronbach Alpha)
Factor1: Product consciousness Variety of product under the roof availability of the products Brand availability of the products Latest Fashion/Latest products Feasibility of the products Display of products Greater variety/ Product range	.709 .669 .649 .607 .591 .508 .564	.832
Factor 2: Comfort With Entertainment Seekers Good food court Multiplex Good environment of the mall Trolley/Lifts/Escalators	.744 .724 .613 .582	.793
Factor 3: Extra Service Conscious Free delivery system Permanent card facility Play stations for kids Location Complaint facility	.662 .618 .524 .558 .530	.741
Factor 4: Store and Hygiene Consciousness Store Design Space to move Parking Washroom Time saving	.682 .664 .645 .577 .582	.734
Factor 5: Price consciousness Price of the Product reliability about price Sales promotion Schemes	.804 .794 .592	.699
Factor 6: Billing Flexibility & Facility Fast Billing Sufficient Billing Counter Installment Facility	.780 .781 .731 .673	
Factor 7 : Sales People Consciousness Personal attention Excellent suggestions of sales people in buying decision Presentation by sales person are excellent Opening hrs/Days are excellent	.703 .639 .539 .518	.706
Factor 8: Confused by Over Choice of Store Excellent Services from other stores Packaging	.743 .732	.723

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Factor 6: Billing Flexibility & Facility Fast Billing Sufficient Billing Counter Installment Facility	 .731 .673	.780 .781
Factor 7 : Sales People Consciousness Personal attention Excellent suggestions of sales people in buying decision Presentation by sales person are excellent Opening hrs/Days are excellent	.703 .539 	.639 .706 .518
Factor 8: Confused by Over Choice of Store Excellent Services from other stores Packaging	.743 .732	.723
Factor 9: Cash consciousness Credit card facility Debt card facility	.766 .714	.601
Factor 10:Employee Consciousness Staff is helpful Sales People	.727 .590	.676
Factor 11: Taste consciousness Aroma of the Product	.667

Table III: Effects of Demographic Factors on Customer Satisfaction

	Age		Sex		Education		Occupation		Income	
	F	Sig	F	Sig	F	Sig	F	Sig	F	Sig
Factor 1 Product consciousness	5.867	.001*	4.501	.035*	.644	.526	1.198	.312	2.208	.070
Factor 2: Comfort With Entertainment Seekers	.690	.559	.444	.506	.285	.753	1.364	.256	.942	.441
Factor 3: Extra Service Conscious	.590	.622	.056	.812	3.602	.029*	4.261	.006*	2.431	.049*
Factor 4: Store and Hygiene Consciousness	1.179	.319	.380	.538	.425	.654	3.096	.028*	2.219	.069
Factor 5: Price consciousness	.637	.592	.003	.956	1.911	.151	2.436	.066	4.174	.003*
Factor 6: Billing Flexibility & Facility	1.080	.359	.115	.734	.900	.409	2.284	.081	1.940	.106
Factor 7 : Sales People Consciousness	1.886	.134	1.768	.185	2.959	.054	2.424	.067	1.281	.279
Factor 8: Confused by Over Choice of Store	1.458	.228	2.241	.136	1.124	.327	1.269	.287	.433	.785
Factor 9: Cash consciousness	1.359	.257	3.534	.062	1.923	.149	2.444	.066	1.269	.284
Factor 10:Employee Consciousness	2.738	.045*	4.575	.034*	.333	.717	3.937	.010*	1.023	.397
Factor 11: Taste consciousness	2.289	.080	8.220	.005*	.270	.764	.688	.561	.863	.488

CAPITAL STRUCTURE DECISIONS OF INFRASTRUCTURE COMPANIES: AN INVESTIGATION OF FINANCE EXECUTIVES

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Capital structure decisions are vital for the financial soundness of the company. Inappropriate decisions about the capital structure may lead to financial distress and eventually to bankruptcy. The top level finance executive sets the capital structure of their companies keeping in mind the objective of wealth maximization. However, they do choose different financial leverage levels in their effort to attain an optimal capital structure. The key to sustaining India's growth rate lies in developing India's infrastructure which has shown a tremendous potential in the recent times. Observing the current scenario, the infrastructure companies are aiming at their best performance at all level starting from acquiring capital for their long term and short term projects to market expansion so that they can take utmost advantage of the industry's peak time. This paper sheds light on the views of finance executives of infrastructure companies with reference to capital structure decisions. An attempt has been made to investigate the current practices followed by finance executives of infrastructure companies related to capital structure. The survey has been made through structured questionnaire to investigate the finance executive's view about internal and external factors affecting capital structure, preference of various ratios for measuring capital structure, frequency of measuring capital structure, factors determining the debt capacity, and factors affecting the choice of debt and equity issues by infrastructure companies.

INTRODUCTION

There are two main theories of capital structure choice. The trade-off theory says that companies have optimal debt-equity ratios, which they determine by trading off the benefits of debt against its costs. In the original form of the model, the chief benefit of debt is the tax advantage of interest deductibility (Modigliani and Miller, 1963). More recent versions of the model (Barclay and Smith, 2000) also attempt to incorporate Jensen's free cash flow argument, in which debt plays a potentially valuable role in mature companies by curbing a managerial tendency to overinvest. The primary costs of debt financing are those associated with financial distress, particularly in the form of corporate underinvestment and defections by customers and suppliers. According to the trade-off theory (at least in this expanded form), large, mature companies with stable cash flows and limited opportunities for investment should have higher leverage ratios, both to take advantage of the tax

deductibility of debt and because of their lower financial distress costs.

At the other end of the spectrum, smaller companies with significant growth opportunities should make limited use of debt to preserve their continuing ability to undertake positive-NPV projects. Indeed, high tech or start-up firms often have negative leverage, or cash balances that exceed any debt outstanding. The main contender to the trade-off theory, which is known as the pecking-order theory, suggests that actual corporate leverage ratios typically do not reflect capital structure targets, but rather the widely observed corporate practice of financing new investments with internal funds when possible and issuing debt rather than equity if external funds are required (Myers, 1984). In the pecking order model, an equity offering is typically regarded as a very expensive last resort. The theory is based on the premise that managers avoid issuing securities, particularly equity, when the company is undervalued. And even if the

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company's stock is currently fairly valued, the market reaction to the announcement of a new equity offering is expected to cause the company's stock price to fall below fair value.

REVIEW OF LITERATURE

Capital structure research has gone through three phases in the nearly half-century since Modigliani and Miller's (1958) pioneering work introduced arbitrage proofs into finance. Modigliani and Miller assume market efficiency and treat operating decisions as exogenous when analyzing corporate finance decisions. The first phase of research focused on relaxing assumptions regarding the perfect market assumptions about taxes, bankruptcy costs, and starting in the late 1970s, asymmetric information. The second phase of capital structure research began with the publication of Jensen and Meckling (1976) and Myers (1977). The takeover battles of the 1980s, and Jensen's (1986) free cash flow analysis suggest that financial policy's effect on managerial incentives was the primary motivation for leveraged buyouts and debt-financed takeovers. The third phase of capital structure research dropped the assumption of market efficiency. In a study done by Ritter (1991) has found long-run abnormal returns following corporate events, unlike the zero average abnormal returns that should characterize an efficient capital market. Capital structure remains one of the most important focuses of corporate finance research.

Although some of the recent work on capital structure and securities issuance have dropped the assumption of market efficiency, traditional approaches remain relevant. While the traditional static model of capital structure that trades off the tax advantage of debt financing and the costs of financial distress has been with us for some time, most researches have little to say about the empirical estimates of these two factors. Recently, however, two important studies have attempted to remedy this deficiency. Modern capital structure theory began in 1958, when Professors Franco Modigliani and Merton Miller (MM) proved that due to tax advantage on interest on corporate loan funds, a firm's value rises continuously as more debt is employed in its capital structure. The bankruptcy costs are likely to burden the firm, if it employs high financial leverage. Ross, Westerfield and Jaffe (1999) de-

scribe these costs as financial distress costs. The legal and administration costs of firm liquidation and reorganization are the example of direct costs of financial distress. Robichek and Myers (1966) argue, costs of financial distress are incurred when the firm comes under the threat of bankruptcy, even if bankruptcy is ultimately avoided. Myers (1975) developed modified pecking order theory. He argues that firm avoids financing real investment opportunity either by issuing equity or by risky securities because of difficulty in pricing external equity correctly due to information asymmetry between the management and the shareholders. Although the empirical research in testing the pecking order can be considered as mixed, there are an increasing number of studies providing evidence inline with the theory.

Pinegar and Wilbricht (1989) in a survey of Fortune 500 firms revealed that retained earnings is the first choice of the financial officers (85 percent) for financing long term projects. 40 percent of the respondents indicate equity as a last choice of alternatives for raising capital. 60 percent of the firms indicate that they prefer to use debt and preferred stock to avoid dilution in control of common stockholders. 75 percent of the respondents agree that the firm value, stable cash flows and financial independence significantly influence the capital structure decision of the firm. Helwege and Liang (1996) test the pecking order model of capital structure by examining the financing of the firms that went public in 1983. These firms experienced exceptional growth after the IPO, but operating earnings were often weak during this period. Evidence on the decision to obtain external financing provides little support to pecking order theory. Furthermore, equity is not the least desirable source of financing, since it appears to dominate the bank loans. However, the firms with surplus funds avoid the capital markets. Large, profitable firms, consistent with the pecking order theory issue public bonds. Varma (1998) observes that at the beginning of the reform process, the Indian corporate sector was significantly over-levered because of availability of subsidized institutional finance and operating risk was lower due to protected economy. The average debt to equity ratio of corporate India has reduced from 1.72:1 in 1990-91 to 1.05:1

in 1996-97. Babu and Jain (1997 and 1998) find that nature of the industry influences the capital structure of a firm. The capital intensive and advanced technology-based firms have been found to employ more debt in their capital structure during the period 1980 to 1994. Hull (1999) investigates whether stock value is influenced by how a firm changes its leverage ratio in relationship to its industry leverage norm.

Raghunathan and Dass (1999) in their analysis of performance of Indian manufacturing sector for the period 1990 to 1999 find that the debt to equity ratio of Corporate India reached minimum of 1 in 1996 and then went up to 1.3 in 1999. It was as high as 1.7 in 1990, prior to liberalization of the Indian economy. Mohanty (2000) finds that leverage is negatively related with profitability and value of the firm both within an industry as well as within the Indian economy. Fan and Raymond (2000) study finds that Hong Kong firms conformed more to the "pecking order" principle than a target long-term debt-equity mix in their financing decisions. Graham and Harvey (2001) survey finds that earnings volatility, tax advantage of interest on debt and credit rating are important determinants of debt policy for large firms and those that are in Fortune 500. Heaton (2000) develops several predictions based on the simple, but plausible, assumption that managers are overoptimistic about their abilities and their firm's prospects. He predicts that managers are reluctant to issue equity because they think that their firm is undervalued, and that they are inclined to acquire other firms because they think that their superior managerial abilities will create value. Baker and Wurgler (2002) demonstrate that a firm's debt ratio today is heavily dependent on its market-to-book ratios in the distant past. They interpret this finding as consistent with firm's successfully timing the market to take advantage of overvalued equity. Baker et.al. (1985) argued that, as with the pecking order theory of capital structure, inertia is of first-order importance in explaining observed capital structures. While an active literature in recent years deal with the determinants of capital structure, relatively little work considers what financial executives should think while taking decisions of setting capital structure. This paper has made an attempt to contribute towards

the literature on capital structure by analyzing the views of financial executives of infrastructure companies on capital structure decisions.

OBJECTIVE OF THE STUDY

To study the opinions of the finance executives' of Infrastructure companies about the capital structure decisions of the companies.

RESEARCH METHODOLOGY

The Study: The present study attempts to understand the opinions of finance executives of infrastructure companies with respect to the capital structure decisions.

Tool for Data Collection: The self designed questionnaire was mailed to the finance executives of 30 infrastructure companies from power, gas, construction, cement and telecom sector. These executives were mainly top level authorities who are normally engaged into the decision making of capital structure. The identity of the executives and companies has been kept disguised to ensure the maximum response rate.

Tool for Data Analysis: The primary data collected through structured questionnaire were analyzed and the opinions of top level finance executives of infrastructure companies were summarized in various tables mentioned below. The major questions related to capital structure decisions like internal and external factors affecting the capital structure, objective of corporate while deciding capital structure, methods of measuring capital structure, frequency of following target capital structure, factors affecting debt capacity and their relative importance, and factors affecting debt or equity issue were analyzed with the help of percentage analysis.

RESULTS

Expectations of owners/partners/shareholders are important internal factors for deciding the debt-equity ratio, as 26 executives were of this opinion which accounts for 87 percent of the total responses. 21 finance executives (70 percent) were of the opinion that investment requirement is important factor in deciding the debt-equity ratio of the firm (Table 1). Dividend policy has a less significance in deciding the debt-equity ratio. Shareholders of the company always want a high return on their investment and by using

more debt company can fulfill the expectation of the shareholders because it reduces the dilution on the part of dividend payments and increases earning per share for the shareholders. Investment requirement has a vital role in deciding the ratio of debt and equity. Generally lenders are less willing to lend their money in the projects having high risk and less returns so it becomes difficult for a firm to raise money through debt. Capital investment decisions are long-term corporate finance decisions relating to fixed assets and capital structure. Decisions are based on several inter-related criteria, namely corporate management seeks to maximize the value of the firm by investing in projects which yield a positive net present value when valued using an appropriate discount rate, these projects must also be financed appropriately, if no such opportunities exist, maximizing shareholder value dictates that management must return excess cash to shareholders (i.e., distribution via dividends).

Capital investment decisions thus comprised of an investment decision, a financing decision, and a dividend decision so it is considered as a most important factor in deciding the debt-equity ratio. Dividend policy and reputation of the organization has a less significance as compared to other factors and it accounts for only 27 percent and 37 percent. The debt-equity structure of a company can be different from industry's structure because of its management style and the people who are taking decisions (Table 2).

Competitors/Industry trend and government policy has a significant impact as an external factor affecting capital structure decisions as it accounts for 80 percent and 73 percent of the finance executive's response respectively. Whereas tax rate and other factors like size of the company, legal requirements, condition of the capital market, nature of the business, availability of limits/ facilities, liquidity positions, policy of lending institution has an approximately 50 percent - 55 percent influence on capital structure decisions. Inflation and global trend do not have much significance in the capital structure decisions. Bank rate, lenders expectation and economic condition have 40 percent, 33 percent and 37 percent of the response respectively.

Debt and equity perform the same essential function i.e., provide capital for businesses that can deploy it profitably. Interest payments are the investors' reward for taking on the business risk. Since these are considered as a business expense, these are tax deductible. Dividends which also reward investors for their risk appetite are taxed. They are taxed twice, once when the business pays out the dividend and again as part of the shareholder's personal income. Due to tax advantages that make debt more attractive to corporate taxpayers, shareholder advances are often reported as debt, when they more closely resemble equity. This differential tax treatment means that over a period of time, a strong preference for debt rather than equity has emerged. And this has in turn, led to riskier (and often unviable) business models which have been blowing up all over the world. At the same time, instead of receiving their return in the form of dividends, shareholders prefer their return in the form of capital appreciation. The economic conditions should be considered while deciding the capital structure of the company as during the depression period companies give preference to the equity financing as it involves less risk. But if the investors are not willing to take risk then company may opt for borrowed fund. If the capital market is in boom and interest rate are expected to decline in future the company may raise equity immediately and leave borrowed fund option in future as market is in boom investor will also be ready to take risk. If the funds in market are available at higher rates then the raising of funds through debt may be delayed till the interest rate becomes favorable for the company. If the policy of lending institution is rigid and inconsiderate, it is advisable for the company not to go for borrowed capital.

Sixty percent of the respondents i.e., 18 finance executives were of opinion that wealth maximization as an objective was considered while deciding the capital structure whereas, 10 percent (3 finance executives) consider profit maximization as their objective. 30 percent (9 finance executives) consider other objectives like maximization of earning per share, maximization of revenue, growth maximization etc (Table 3). Frequently, maximization of profits is regarded as the proper objective of the firm, but it is not as inclusive a goal as that of maximizing share-

holder wealth. Another shortcoming of the objective of maximizing earnings per share is that it does not consider the risk or uncertainty of the prospective earnings stream. Some investment projects are far more risky than others. As a result, the prospective stream of earnings per share would be more uncertain if these projects were undertaken. In addition, a company will be more or less risky depending upon the amount of debt in relation to equity in its capital structure. This risk is known as financial risk; and it, too, contributes to the uncertainty of the prospective stream of earnings per share. For the reasons above, an objective of maximizing earnings per share may not be the same as maximizing market price per share. The market price of a firm's stock represents the focal judgment of all market participants as to what the value is of the particular firm. It takes into account present and prospective future earnings per share, the timing, duration, and risk of these earnings, and any other factors that bear upon the market price of stock. The market price serves as a performance index or report card of the firm's progress; it indicates how well management is doing on behalf of its stockholders. It is true that in order to survive over the long run, management may have to behave in a manner that is reasonably consistent with maximizing shareholder wealth. The wealth maximization approach is concerned with the amount of cash flow generated by a course of action rather than the profits. Any course of action that has net present worth above zero or in other words, creates wealth should be selected as it overcomes the limitations of profit maximization. Wealth maximization means maximizing the net wealth of the company's share holders. Wealth maximization is possible only when the company pursues policies that would increase the market value of shares of the company.

It seems reasonable that the companies may use more than one of the methods of measuring capital structure. For example, the measurement ratio of Long-term debt to equity is the method used by most respondents, while lowest is the ratio Long-term debt to net earnings (Table 4). The various methods of measurement that are mentioned in the question can be separated into two categories. First refers to the methods of measurement that are based on elements of the

balance-sheet and it includes: long-term debt to total capitalisation ratio (total capitalisation stands for long-term debt plus equity): It helps in identifying the amount of leverage utilized by a company and helps in analyzing company's risk exposure. long-term liabilities to total assets ratio: Long term liabilities are recorded on the balance sheet, a company's liabilities for leases, bond repayments and other items due in more than one year. long-term debt to equity ratio: It is a way to determine a company's leverage. The greater a company's leverage, the higher the ratio. Generally, companies with higher ratios are thought to be more risky because they have more liabilities and less equity.

The second category refers to the methods of measurement that are based on elements of the income statements and it includes times-interest-earned ratio which measures a company's ability to meet its debt obligations. It is calculated by taking a company's earnings before interest and taxes (EBIT) and dividing it by the total interest payable on bonds and other contractual debt. It is usually quoted as a ratio and indicates how many times a company can cover its interest charges on a pre tax basis. Failing to meet these obligations could force a company into bankruptcy. Long-term debt to net earnings expresses the limits of debt in terms of income statement data. By relating fund requirement for long-term debt to net earnings available for servicing the debt, it sheds light on the question whether earnings will be adequate to meet debt services requirements. No new long-term debt will be assumed unless the net income available for debt servicing is equal to or in excess of some multiple of debt service requirement, so there is a margin of safety to allow for a decline of earnings and yet still permit the firm to continue its debt service.

Finance executives responded that they use at least one method of the available options to measure and formulate capital structure. Consequently, 16 out of the 30 finance executives specified that they use the long-term debt to equity ratio, as a method of measurement of their capital structure, while 14 use the long-term debt to total capitalisation ratio and so on. The long-term debt to equity ratio was the ratio considered most important in the firms financing de-

cision procedure; more than half of the finance executives (53 percent) denoted that they use this particular ratio. The similar ratio of long-term debt to total capitalisation was the second most favoured measurement among the preferences of the finance executives. Generally, balance-sheet based measurement methods are mainly used by the finance executives, while income statements measurement methods that include profits are usually avoided. This can be explained by the fact that earnings are relatively volatile within a period and thus, cannot reflect the real features of the capital structure and may lead to erroneous financing decisions. Accordingly, the finance executives recognize this disadvantage and avoid including earnings in the capital structure measurement procedure.

Finance executives were asked whether they actively set target debt ratios and what was the percentage range. A large number of finance executives (77 percent) answered that they do set long-term target capital structure (Table 5). This result is very important indeed because it implies that most of the finance executives perceive the notion of capital structure in a long-term perspective and they set long term leverage targets. By analyzing the answers given by the finance executives, it can be concluded that the finance executives prefer 2.5:1 as their long term target for debt-equity ratio.

Further, the finance executives were asked to mention, whether the firm follows its target capital structure when financing and the responses were rated on a four point scale were rarely denoted once per year, often denoted twice per year, very often denoted approximately every three months and systematically denoted approximately every month. Half of the finance executives (50 percent) noted that they check whether they follow their target capital structure either often or very often. A significant percentage of finance executives (23 percent) answered that they check their capital structure during the analysis of each investment project. This means that several finance executives choose carefully their fund sources when they finance their investment projects. To sum up, the answers in this specific question are almost equally divided amongst often, very often and during the analysis of each investment project. Finance

executives do not need to check their capital structure systematically because they realize that capital structure refers to the long-term period.

Table 7 shows the results of the analysis regarding the factors that determine the debt capacity and its relative importance. According to survey, times-interest-earned ratio is the most important factor for determining the debt capacity with a mean score of 4.06 followed by the maintenance of a desirable borrowing capacity with a mean score of 3.83 and long-term debt to equity ratio with a mean score of 3.80. The finance executives are mainly interested in dealing with potential financial distress and in being able to draw funds whenever they consider such a move is necessary. It is obvious that the primary goal of the company is to minimize obligations and focus on the advantages that a capital structure may offer. The obligations regarding the debt-equity choice can be divided in two groups namely dividends and interest obligations. Dividends are linked with equity and interest is linked with debt. However, there is a major difference that dividends are not compulsory and does not lead to any legal penalties like interest do. Comparing dividends and interest, financial distress can only rise when interest cannot be paid. More specifically, financial distress consists of two components, first, preventing such an unpleasant situation from happening and second if it happens being prepared to tackle it. Finance executives do try to prevent it from happening by controlling their times-interest earned ratio and they also try to be prepared to confront it by maintaining a desirable borrowing capacity and also by checking their debt to equity ratio.

Harris and Raviv (1991) denote that the concept of debt capacity is initially mentioned by Maksimovic, 1988 as the maximum amount of debt that firms can retain. However, debt capacity has nowadays become a broader concept and is defined as the maximum amount of debt that a firm can retain while maintaining a minimum total cost of capital. An important implication of this definition is that it allows the existence of a percentage width of optimal capital structure rather than a specific figure. Debt capacity should not be confused with borrowing capacity; the later refers to the ability of the firm to

use lending capital however without maintaining a minimum total cost of capital.

Most of the finance executives measure their debt capacity either every three months (30 percent) or twice per year (27 percent). Finance executives generally give less significance to measure their debt capacity systematically (23 percent) or during the analysis of every investment plan (10 percent) mainly because it does not change in a short-term period. It should be pointed out that although very few finance executives measure their debt capacity during the analysis of every investment plan, most of them consider it when they analyze the financing of their long-term investment decisions (Table 8). The responses are categorised in three options often, very often and during the analysis of each investment project. Finance executives do not need to check their capital structure systematically because they realize that capital structure refers to the long-term period.

For responses relating to item of factors affecting decision to issue debt 19 out of 30 finance executives (63 percent) cited financial flexibility and 21 finance executives (70 percent) denoted credit ratings as very important factors that affect the decision to issue debt, it suggests that avoiding distress is a major and in fact possibly the most important consideration in corporate debt policy (Table 9). By maintaining flexibility, most finance executives mean preserving unused debt capacity. It's also interesting to note that although many finance executives feel that their excess debt capacity is intended mainly to finance possible future expansions and acquisitions, finance executives also seem intent on retaining much of that unused debt capacity even after expanding. Such flexibility tends to be associated with maintaining a target credit rating. Finally, a large number of finance executives (43 percent) responded that earnings and cash flow volatility is an important consideration in making debt decisions, which is consistent with the trade-off theory's prediction that finance executives use less debt when the probability of bankruptcy is higher.

Table 10 represent the responses related to factors affecting decision to issue equity. About 17 percent of the finance executives issued equity because recent profits were insufficient to

fund activity. This is generally consistent with equity functioning as a last resort for many finance executives. But this study also provides more direct evidence that fear of dilution lies behind the corporate reluctance to issue equity. Indeed, 90 percent finance executives agreed that earning per share dilution has a major impact over the decision regarding issue through equity. When the company is new generally its preference towards the equity issue is very less as investors are less willing to invest their money in new companies but they can raise funds through non-professional investors such as family and friends, employees, etc. 67 percent agreed that they take decision after taking into consideration their target debt-equity ratio. 23 percent i.e., 7 finance executives accounted for least risky source of funds as a factor to issue equity fund.

CONCLUSION

Majority of the finance executives of infrastructure companies are of opinion that the expectations of owners/partners/shareholders followed by the investment requirements are the most important internal factors for deciding the debt-equity ratio of company. Finance executives are of opinion that competitors/industry trend and government policy has a significant impact as an external factor affecting capital structure decisions, whereas, tax rate and other factors like size of the company, legal requirements, condition of the capital market, nature of the business, availability of limits/ facilities, liquidity positions, policy of lending institution has an approximately 50 percent - 55 percent influence on capital structure decisions. Wealth maximization is the most preferred objective while deciding the capital structure of company. Long-term debt to equity is the single ratio mostly used by majority of respondents to measure the capital structure. Only half of the finance executives noted that they check whether they follow their target capital structure either often or very often.

According to study, times-interest-earned ratio is the most important factor for determining the debt capacity with a mean score of 4.06 followed by the maintenance of a desirable borrowing capacity with a mean score of 3.83 and long-term debt to equity ratio with a mean score of 3.80. The financial executives are mainly inter-

ested in dealing with potential financial distress and are able to draw funds whenever they consider such a move is necessary. As per the opinion of executives, financial flexibility and credit ratings are very important factors that affect the decision to issue debt, it suggests that avoiding distress is a major and in fact possibly the most important consideration in corporate debt policy. Only 17 percent of the finance executives issued equity because recent profits were insufficient to fund activity. This is generally consistent with equity functioning as a last resort for many finance executives. But this survey also provides more direct evidence that fear of dilution lie behind the corporate reluctance to issue equity.

LIMITATIONS AND FUTURE SCOPE

The present study was based on a moderate sample size of 30 finance executives of infrastructure companies therefore, the results of this study cannot be generalized. Future researcher could make several extensions of the current study. As mentioned above the research is just a small step in understanding the opinions of top management finance executives about the issues related to capital structure decisions. The causal relationships among the various decision variables have not been investigated. Future research could examine a wider respondent base across the various different industries with more diversified sample in the research. Future researchers could use quota sampling across the different industries and level of experience of finance executives in dealing with capital structure decisions. Capital structure is such a wide area of research that no single study can cover different dimensions related to it. Even primary surveys studying the opinions of finance executives towards capital structure decisions, time to time, is not a regular feature in India, hence, there is much potential of research on a bigger scale.

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Table 1: Internal Factors Affecting the Determination of Debt-Equity Ratio

Internal Factors	Responses	Percent
Expectations of owner/partners/shareholder	26	87%
Dividend Policy	8	27%
Investment Requirement	21	70%
Credit Policy	12	40%
Management Style	9	30%
Reputation of organization	11	37%
Any other	1	3%

Table 2: External Factors Affecting Decision Regarding Capital Structure

External factors	Responses	Percent
Tax Rate	16	53%
Inflation	3	10%
Bank Rate	12	40%
Government Policy	22	73%
Economic Conditions	11	37%
Global Trends	1	3%
Lenders Expectations	10	33%
Competitors/Industry Trend	24	80%
Any Other	15	50%

Table 3: Objectives of Corporates while Deciding Capital Structure

Objectives of corporates	Responses	Percent
Profit Maximization	3	10%
Wealth Maximization	18	60%
Any other	9	30%

Table 4: Methods of Measuring Capital Structure

Methods of Measuring Capital Structure	Responses	Percent
Long-term Debt-Equity Ratio	16	53%
Long-term debt to total capitalisation ratio	14	47%
Long-term liabilities to total assets ratio	8	27%
Times-interest-earned ratio	5	17%
Cashflow coverage ratio	4	13%
Equity to total assets ratio	2	7%
Long-term debt to net earnings ratio	1	3%
Other	3	10%

Table 5: Optimal Capital Structure as a Long Term Target

Does your firm set an optimal capital structure as a long-term target?	Responses	Percent
Yes	23	77%
No	7	23%

Table 6: Frequency of Following Target Capital Structure

How often during a year does your firm follow its target capital structure when financing its investments?	Responses	Percent
Never	1	3%
Rarely	4	13%
Often	8	27%
Very often	7	23%
Systematically	3	10%
During the analysis of each investment project	7	23%

Table 7: Factors Determining Debt Capacity and its Relative Importance

Which factors determine the debt capacity and what is the relative importance of each factor?	5	4	3	2	1	Mean
Long-term debt to total capitalization ratio	9	11	5	3	2	3.7333
Long-term debt to equity ratio	10	9	7	3	1	3.8000
Long-term liabilities to total assets ratio	9	10	6	2	3	3.6667
Times-interest-earned ratio	14	8	5	2	1	4.0667
Maintenance of a desirable borrowing capacity	11	9	6	2	2	3.8333
Restrictive covenants (in debt financing)	4	5	10	9	2	3.0000
Industry standards	2	2	6	8	12	2.1333
Others	1	1	1	13	14	1.7333

Table 8: Frequency of Measuring Debt Capacity

How often do you measure your debt capacity?	Responses	Percent
Never	2	7%
Rarely	1	3%
Often	8	27%
Very often	9	30%
Systematically	7	23%
During the analysis of every investment plan	3	10%

Table 9: Factors Affecting Decision to Issue Debt

Which are the factors that affect the decisions to issue debt?	Responses	Percent
Financial Flexibility	19	63%
Credit Rating	21	70%
Earnings and Cash Flow Volatility	13	43%
Equity Undervaluation/Overvaluation	9	30%
Debt Retirement Cost	5	17%
Debt issuance Cost	4	13%
Investor Taxes on Interest Income	2	7%
Accumulation of Profits	3	10%
Any Other	0	0%

Table 10: Factors Affecting Decision to Issue Equity

Which are the factors that affect the decisions to issue Equity?	Responses	Percent
Earnings per Share Dilution	27	90%
Maintaining Target Debt/Equity Ratio	20	67%
Diluting Holding of Certain Shareholders	14	47%
Least Risky Source of Fund	7	23%
No other Source of Funds Available	5	17%
Similar Amount of Equity as Same-Industry Firms	16	53%
Any Other	0	0%

HRD CLIMATE IN SERVICE SECTOR (WITH SPECIAL REFERENCE TO LIC OF INDIA)

SANTOSH SINGH BAIS*

Organization is a structure manned by a group of individuals, who works together to achieve organizational objectives. In order to plan, coordinate and control, the various activities in the organization, a manager must possess verity of skills and different ways to deal with the subordinates. The sum total of these managerial policies, norms and practices create a unique environment within the organization. In general, employees of an organization get influence by their internal environment, this could be termed as organizational climate. The present study focuses on the organizational climate of Life Corporation of India.

INTRODUCTION

Organization climate is a relatively enduring quality of the internal environment that is experienced by the employees, influences their behaviour and can be described as code of values and a set of characteristics of the organizations. As such, organizations culture derives from the perceived aspects of an organization internal environment. But, within the same organization, there may be different climates. This might happen because employees with different length of experience or at different levels of organizational hierarchy may perceive internal environment of an organization differently. Organization can build an internal image for itself by showing a genuine and concrete interest in the well being of the employees. In such situation, HRD becomes an integral part of manager's responsibility and this puts a stop to the evasive tendency of treating merely as the responsibility.

Human being is a creature composed of heredity and environment and creates values for their own. In the context, during the interactions with others, the values manifest spontaneously. Human beings are tempted by all kinds of emotions, impulses, instincts, prejudices, wishful thinking, hopes, fears, desires, and almost everything. A normal person carries sets of expectations that involves perceptions, attitudes, feelings and behaviour, which can be organized in various ways. Further, human mind is just like a parachute, which starts functioning, when it is open.

As the world is becoming a global village, a new breed of human resources which is trained and upward mobile is of utmost urgency. The young recruits expected the insurance sector environment to be a haven for career satisfaction, growth and scope to do intelligent, hard and effective work. Further, then look for challenges, freedom and good assignment. At the same time, the present day insurance sector has become a challenging field which is full of exciting tasks for the employees. Organizational prosperity and progress depends upon the climate it creates for the employees, which encourages them to release their potential. Thus, the employees and their behaviour are critical determinants of the person engaged in insurance activities. As the employees are the internal customers of the organizations, organizations cannot hope to give external customer satisfaction, if they cannot ensure internal customer satisfaction.

REVIEW OF LITERATURE

During review of literature, it has been observed that a lot of work is done on Human Resource Development (HRD) in general and HRD Climate in Insurance in particular. Bilimoria and Singh (1985) in one of their studies found that the development of human resources can only be achieved through a systematic process of planning and growth, whereby, individuals gain and apply knowledge, skills, insights and attitudes to manage their work effectively. Maitin (1987) in his study on Human Resource Development

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opment highlighted that proper guidance is essential to motivate HRD. An overall improvement in the work environment has been suggested to promote efficient human resources.

Panchal (2002) in his M. Phil. dissertation reported that, there should be uniformity in recruitment process for all the categories of personnel. Further, he emphasized that, training should be arranged frequently and especially computer training is necessary for employees. LIC should concentrate on employee welfare facilities such as canteen facility, recreation facility etc.

RATIONALE OF THE STUDY

Today, there is a cut throat competition in the insurance industry. It is being crowded with not only national players, but also with global giants. Each player, at regular intervals, is coming out with innovative products and innovative ideas to woo the investors. Insurance companies apart from ensuring security are also offering a fair return to the policy holders. LIC, under such situation has to make extra efforts to maintain its leadership position in the insurance business. Human factor plays an important role in the insurance industry. Unlike, in the bricks and mortar industries, human beings are indispensable in the service industry like insurance. Life Insurance Corporation of India (LIC) is one of the biggest service organizations with huge manpower. Its units are spread throughout the length and breadth of the country. The present study is an attempt to evaluate the existing HRD climate prevailing in the LIC of India. Besides this, it also suggest alternative ways and means to improve the HRD climate in LIC of India in general and division of Raichur in particular.

METHODOLOGY

The Study: The present study has been carried out by selecting 35 percent of the total population of LIC, Raichur division. The domain for data collection was restricted to the Raichur division of Karnataka area.

The Sample: A sample size of 345 employees representing 35 percent of the total employee force at different stages of hierarchy was selected on random basis.

Tools for Data Collection: The present study has been conducted with the help of both the primary secondary data. The study is mainly based on the primary data. The primary data were collected through a questionnaire consisting of both open and close ended questions on a five point scale basis. The primary data has been supplemented by the secondary data. The secondary data were drawn, classified and studied from the government publications, monthly bulletins of LIC of India.

Tools for Data Analysis: Data collected from different sources were tabulated and classified, so as to make the study systematic and scientific. Different tables were prepared for the purpose to concentrate on each and every aspect of the study. After tabulation of the data, the analysis was made using different statistical tools like percentage analysis, factor analysis, correlation and ANOVA test.

RESULT AND ANALYSIS

Table 3 give the results for top management initiatives in HRD along with the mean scores. The employees felt that the top authorities believe that human resource is an extremely important resource and that they have to be treated well (mean score = 3.83). The employees also feel that the authorities of the LIC go out of the way to make sure that employees enjoy their work (mean score = 3.72). The lowest rating for the statement top managements receptiveness to the suggestions of the employees for better work culture is matter of concern for top management (mean score = 3.41). The employees felt that the management hold hard formal/informal meeting to provide information of the strengths and weaknesses and also top management should view the employees as an important resource and pay much attention for their development (mean score = 3.52). The employees also felt that the attitude of the higher authorities is that of guiding rather than fact-finding (mean score = 3.60).

The opinions of employees towards employee commitment statements were low suggesting a low level of commitment among employees (Table 4). Amongst all the factors the employees slightly agree that the employees are conscious of the ever-changing needs of the organization (mean score = 3.48). The employees also felt that

to achieve corporation objectives, the employees exercises self-direction and control (mean score = 3.44). The other two statements, employees in the LIC take pains to find out their strengths and weaknesses from their supervising officers or colleagues and the employees involve themselves in work and are ready to share responsibilities in the LIC have got very low (mean score = 3.41 and 3.40 respectively).

The opinions of employees towards employee support and encouragement were low, suggesting a low level of encouragement among employees (Table 5). Amongst all the factors the employees felt that they were not encouraged to take initiatives on their own and do things on their own (mean score = 3.29). All other statements were also rated poorly with scores of 3.40 and below which is matter of immediate concern for LIC.

The opinions of employees towards employee relationships and understanding statements were low suggesting a low level of understanding among the employees (Table 6). Amongst all the factors, the employees slightly agree that employees were not afraid to express or discuss their feelings with their supervisors and employees trust (mean score = 3.44 and 3.43 respectively). Some of the employees feel that Employees in LIC do not have any fixed mental impressions about each other and are helpful to each other (mean score = 3.41 and 3.40 respectively). The employees response towards there seniors was also not good as they feel seniors do not guide their juniors and prepare them for the future responsibilities /roles that they are likely to take them up (mean score = 3.31).

The opinions of employees towards organization culture statements are mixed with scores as high as 3.6 to as low as 3.28 (Table 7). Amongst all the factors, the employees agree that the personal policies in the LIC facilitates employee development and the organizational climate in the LIC is very conducive for development of the employees in acquiring knowledge and skill (mean score = 3.60 and 3.58 respectively). The employee's response towards training programmes was not good. The employees felt that they are not sponsored for training programmes on the basis of genuine training needs. The em-

ployees also felt that when behavior feedback is given to them they don't take it seriously and use it for development (mean score = 3.28 and 3.29 respectively).

For analyzing the relationship between the factors, correlation was carried out. From the correlation matrix (Table 1), it can be observed that the association between all the factors was significant at 1 percent as well as 5 percent level. There was high level of association for performance appraisal and top management initiatives. Employee support and encouragement, and employee relationships and understanding also showed very high association. A strong correlation was observed for officers role towards employee development and organization.

The correlation analysis was also done to find the association between the demographic variables and factors HRD climate. It was found that the association is weak for most of the factors, which suggest that there is no association between demographic differences and factors of HRD climate.

CONCLUSION

The opinions of employees towards 'employee commitment statement' were low suggesting a low level of commitment among employees. The employees slightly agree that the employees are conscious of the ever-changing needs of the organization. The opinions of employees towards employee support and encouragement were low suggesting a low level of encouragement among employees. The employees feel they are not encouraged to take initiatives on their own and do things on their own. It was observed that in LIC, employees were not afraid to express or discuss their feelings with their supervisors as well as they trust each other. Usually, the employees were agreed that the personal policies in the LIC could facilitates employee development. The organizational climate in the LIC was very conducive for development of the employees in acquiring knowledge and skill.

The management should create good climate in the organization by conducting formal type of discussions. This helps employees to discuss with their superior without any hesitation. The management of LIC of India should ready to

accept important suggestions of employees if made in time. This results in better work culture and employees feel that they a voice in the decision making process of the organization.

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Table-1 Sample Size

Districts	Total employees			Sample		
	Clerical	Officers	Total	Clerical	Officers	Total
Raichur	297	112	409	87	26	113
Bellary	79	47	126	40	18	58
Gulbarga	157	66	223	40	18	58
Bidar	73	39	112	40	18	58
Koppal	79	37	116	40	18	58
Total	685	301	986	247	98	345

Source: Review Meeting of Sr. Branch Manger – 2006

Table-2 Factor Structure for HRD Climate

<i>Human Resource Development Climate</i>		
1	The personal policies in the LIC facilitates employee development	.428
2	Performance appraisal reports in the LIC are based on objective assessment and adequate information and not on favoritism	.590
3	When behavior feedback is given to employees they take it seriously and use it for development	.612
4	The LIC ensures employee's welfare to such an extent that the employees can save a lot of their mental energy for work purpose.	.601
5	Promotion decisions are based on the suitability of the promote rather than on favoritism	.632
6	There are mechanisms in the LIC to reward any good work done or any contribution made by employees	.564
7	Job rotation in the LIC facilitates development of the employees	.723
8	The organizational climate in the LIC is very conducive for development of the employees in acquiring knowledge and skill	.678
9	Delegation of authority to encourage juniors to develop skills of handling higher responsibilities is quite common in the LIC	.538
10	When problems arise employees discuss those problems openly and try to solve them rather than keep accusing each others	.645
11	Team spirit is of high order in the organization	.554
12	The LIC future plans are made known to the administrative staff to help them develop their juniors and prepare them future.	.713

Source: Field Investigation

Table-3 Descriptive Statistics for Top Management Initiatives in Human Resource Development Climate

Top management initiatives in human resource development	N	Mean	Std. Deviation
The authorities of the LIC go out of the way to make sure that employees enjoy their work	330	3.72	.96003
The top authorities believe that human resource is an extremely important resource and that they have to be treated more humanly	330	3.83	1.01172
The top management is more respectful to the suggestions of the employees for better work culture	323	3.41	1.16005
The management holds a formal/informal meeting to provide information of the strengths and weaknesses	326	3.52	1.11808
The top management views the employees as an important resource and pays much attention for their development.	315	3.52	1.13010
The attitude of the higher authorities is that of guiding rather than fact-finding.	326	3.60	1.22602

Source: Field Investigation

Table-4 Descriptive Statistics for Employee Commitment

Employee Commitment	N	Mean	Std. Deviation
The employees are conscious of the ever-changing needs of the organization.	327	3.48	1.08234
To achieve corporation objectives the employees exercise self-direction and control.	328	3.44	1.06881
The employees involve themselves in work and are ready to share responsibilities in the LIC	328	3.40	1.05448
Employees in the LIC take pains to find out their strengths and weaknesses from their supervising officers or colleagues.	327	3.41	.94043

Source: Field investigation

Table-5 Descriptive Statistics for Employee Support and Encouragement

Employee Support and Encouragement	N	Mean	Std. Deviation
The psychological climate in LIC is very conducive for any employee interested in developing himself by acquiring new knowledge and skills.	329	3.40	.97693
Employees are encouraged to experiment with new methods and tryout creative ideas	326	3.37	.95449
When employees are sponsored for training they take it seriously and try to learn from the training programmes	326	3.34	.93953
Employees returning from training programmes are given opportunities to try out what they have learnt.	323	3.40	.93463
Employees are encouraged to take initiatives on their own and do things on their own without having to wait for instructions from their superiors.	324	3.29	1.00575
Employees lacking competence in doing their jobs are helped to acquire competence rather than being left unattended.	320	3.39	.95410

Source: Field Investigation

Table-6 Descriptive Statistics for Employee Relationships and Understanding

Employee relationships and understanding	N	Mean	Std. Deviation
Employees are helpful to each other	323	3.40	.95110
Employees in the LIC are very informal and do not hesitate to discuss their personal problems with their supervisors.	323	3.35	.94486
Seniors guide their juniors and prepare them for the future responsibilities /roles they are likely to take them up.	321	3.31	.97343
Employees in LIC do not have any fixed mental impressions about each other	323	3.41	1.04832
Employees trust each other in LIC	323	3.43	.93424
Employees are not afraid to express or discuss their feelings with their supervisors.	319	3.44	.94907

Source: Field Investigation

Table-7 Descriptive Statistics for The Factor

Factor	N	Mean	Std. Deviation
Organization Culture	12	3.4142	.10291

Source: Field Investigation

PRIVATIZATION IN POWER SECTOR: A COMPARATIVE STUDY OF INDIA AND ARGENTINA

Vebhav Gupta* and Yogesh Singla**

Economic efficiency in the electricity industry in any country is important, as electricity is an engine of economic growth. In the past decade, developing and developed countries had embarked on the reforms in the form of privatization, competition and regulation across sectors to bring in efficiency reducing monopoly, reducing government bureaucracy, increasing competition, increasing efficiency and ensuring level playing field to all the players in an industry. Power sector too has steadily embraced these reforms. Internationally, privatization has been widely adopted to bring about economic reform in public enterprises. But at the same time it is engulfed with complex problems with each country having its own peculiar solution. These problems range from country to country as specific privatization models attract separate type of problems. All countries have tailored their methods of privatization reforms to the circumstances of their countries. Thus, the impact of privatization on the electricity sector may produce different results depending on the design and its implementation. India and Argentina both, have carried power reforms, but the methodology has been different. Using an original panel dataset for the period 1991-2008, The paper studied the impact of type of privatization on power sector in India and Argentina and tried to find out which form of privatization has been more powerful in bringing the desired changes. The study was about describing the state of affairs in the electricity sector as it exists at present and has no control over variables; therefore Ex-Post facto research has been undertaken. A cross national policy sector approach has been used and the database for the present research is secondary.

INTRODUCTION

In the last twenty years the power sector in developed as well as developing countries is in the process of restructuring. Although the approaches to reform the structure have variation across the countries. The main objective is to improve the economic efficiency of the sector by introducing private capital, liberalizing markets and introducing new regulatory institutions (Zhang et.al., 2005). According to economic theory, ownership is an important factor in determining output levels, costs of production and prices. It is expected that privatization may bring economic efficiency by introducing clear, precise and measurable objectives. This depends on the reforms being appropriately designed and implemented.

A country implementing reforms can suffer from serious institutional weaknesses, meaning

that the planned reforms may not produce their intended benefits. Thus, the impact of privatization on the electricity sector may produce different results depending on the design and its implementation. Both countries India and Argentina have undergone power reforms, but the methodology was different. The paper analyze the impact of type of privatization on power sector in India and Argentina. Besides this, it is equally important to find out, which form of privatization has been more powerful in bringing the desired changes.

Privatization is the incidence or process of transferring ownership of a business, enterprise, agency or public service from the public sector to the private sector. There are a number of ways to privatize electric power. It can involve the sale of state-owned electric power assets (divestures). It may include arrangements, where foreign utilities purchase one or more utilities in other coun-

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tries, consortiums of foreign and domestic companies, joint ventures with host nation companies, foreign companies and investors purchasing shares in newly privatized electric utilities. Another method may be to allow less restricted or unrestricted investment in new power assets. It may include arrangements, whereby a foreign company builds a power unit and operates the unit for an agreed upon number of years before transferring ownership to the host country. This investment arrangement is commonly referred to as a Build Operate Transfer (BOT) agreement.

Backdrop of Privatization in India and Argentina

Governments have long used public sector enterprises as means to achieve social and economic objectives. However, in 1980's there were signs of weakness in public sector enterprises, which were turning out to be a burden on the revenue of the government. Protection from competition, bankruptcy and takeovers allowed inefficiency to creep in these enterprises. It was felt that private enterprises could perform better than public sector enterprises as presence of property rights will ensure more productivity and bankruptcy will weed out the inefficient enterprises (Stiglitz, 1989). After the initial success of privatization in United Kingdom, most of the countries of the world embraced privatization and shed their public enterprise burden, deregulated sectors formerly monopolized by public sectors and provided an enabling environment for the private sector to develop (Fundanga and Mwaba, 1998).

India and Argentina embarked on the journey of privatization in 1991 and 1992 in the power sector. In India, since the demand for power has always been more as compared to supply, there has always been shortage of power and for that purpose new plants were required to be built to meet the demand, thus, India opted for green field projects and new projects were allotted to private companies. Greenfield projects were mainly used to increase generation capacity through independent power producers. In India, earlier state-owned enterprises had monopoly on transmission and distribution, green field projects were selected by these enterprises and usually included power purchase agreements.

Under these agreements state-owned enterprises guarantee the purchase of electricity produced from the power plants at a specified rate, over the life of the contract. In addition, government guarantees obligations of power purchasing utilities. Whereas, Argentina was self-sufficient with regards to generation of power. The purpose of privatization in Argentina was to bring in efficiency and pass benefits to the end-consumers in the form of reduction in tariffs and reliable supply of power. As a result, it opted for divestitures and the state utilities were sold to the private companies. In Argentina, divestitures were usually structured as the sale of controlling stake to strategic operators, which took control of the privatized companies (Chognowski, 2004).

Green field privatization, on the other hand was the process that aims at reducing the involvement of state owned enterprises in the nation's economic activity, by shifting the divide between public sector and private sector in favour of the latter, whereas divestitures is a form of privatization where privatization is inducted in public enterprises (Havrylyshym and McGettigan, 1968).

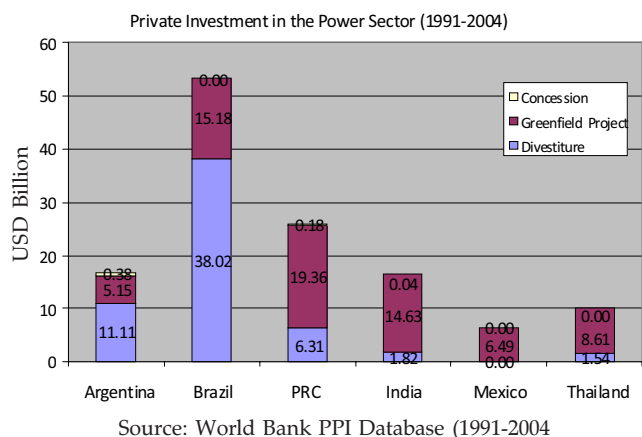


Figure 1: Private Investment in Power Sector (1991-2004)

Figure 1 showed that the 14.63 percent of the privatization in India is by way of green-field privatization and 1.82 percent by way of divestitures. On the other hand, in Argentina 5.15 percent of the privatization is by way of green field privatization and 11.11 percent by way of divestitures.

HYPOTHESES

The approaches to reform varies across countries, However, the main objective has been to improve efficiency of the sector by introducing private capital. Both India and Argentina have carried reforms, but the methodology has been different. In order to determine, which method has been more powerful in bringing about the desired changes, the following hypotheses have been framed:

H₁: Privatization may bring in economic and productive efficiency in the power sector

H₂: Privatization by way of green field projects rather than divestures may lead to higher installed capacity per capita

H₃: Privatization by way of green field projects rather than divestures may lead to higher installed generation per capita.

METHODOLOGY

The Study: The performance indicators used in this study were labour generation per capita and installed capacity per capita and installed generation per capita. There were many other indicators as well that could not be included due to non availability of data. Since the study is about describing the state of affairs in the electricity sector as it exists at present and has no control over variables, therefore the researcher has undertaken Ex-Post facto research. Given that, the research involves comparison between India and Argentina electricity sectors, a Cross-National Policy Sector Approach (NPSA) is used.

The Sample: The sample countries were India and Argentina. Argentina was chosen as a sample country, because the restructuring process of the electricity sector that started in 1992 fares among the most successful, both when compared to other sectors in Argentina and when compared to other electricity sector reforms in the world. It shares many of the features of developing country's electricity system. Like India, it is a federal state and the province retain a large degree of regulation over the local utilities including the power to privatize local distribution utilities and to set residential prices. Argentina shares the political and macroeconomic instability similar to India, but is perhaps unusual in its capacity for designing

and running sophisticated economic institutions such as those required by a deregulated electricity market. Argentina has GDP growth of 7 percent as of India, which is in the range of 7 to 8 percent and faced the same challenges as being faced by India like power shortages, thefts, transmission, distribution losses, cross-subsidies, political interferences, inefficient use of power and lack of regulatory mechanism for free trade of power. The experience of Argentina in its implementation of power sector reforms provide fruitful experiences that can be incorporated in the second generation power reforms of India.

Tools for Data Collection: The data used in research was secondary, which included published documents of proven authenticity. The indicators generation per capita and installed capacity per capita were calculated based on data from U.S. Energy Information Administration, Asia Pacific Energy Research Centre (APEREC), World Development Indicators published by the World Bank and from the data of the Ministry of Power, (Govt. of India) and Ministry of Power, (Govt. of Argentina). The employment data used to calculate labour efficiency were compiled from the data of International Labour Organisation. Data on total generating capacity were drawn from World Bank Development Indicators. Data on privately owned generating capacity were calculated based on the data of Private Participation in Infrastructure (PPI) published by the World Bank. Some relevant data have also been taken from the research papers, studies and books.

Tools for Data Analysis: For finding the effects of privatization (on the performance indicators correlation techniques have been used. To assess which form of privatization (Greenfield or Divestitures) is more effective, T-test has been applied. Since, these are parametric tests, to determine normality of the sample tests like descriptive statistics, Stem and Leaf, Box Plots and Histograms have been used. To normalize the data, log and inverse form of transformations have been used.

RESULT AND ANALYSIS

The results of effects of privatization in case of India and Argentina on labour productivity, installed capacity per capita and generation per

capita showed insignificant correlation of privatization at five percent level of significance with labour productivity in India (Kwh/per employee), [r (d.f. =16) =.322, $p > .05$]. There is significant correlation with the installed capacity (Kw) per capita, [r (d.f. =16) =.786, $p < .05$] and generation per capita, [r (d.f. =16) =.807, $p < .05$] (Table 1). This means that privatization has not been able to influence labour productivity. However, privatization has contributed significantly, with regard to installed capacity per capita and generation per capita. Though labour productivity has increased, but the increase has been marginal.

Results of correlation among privatization and performance indicators in case of Argentina revealed that the inverse transformation of privatization has been used (Table 2). Therefore, it showed a negative relationship with other variables. In actual, privatization had a positive correlation with labour productivity, installed capacity per capita (Kw) and generation per capita. There is insignificant correlation between privatization and labour productivity, [r (d.f.=16) =-.258, $p < .05$] at five percent level. There is a significant correlation at five percent level between privatization and installed capacity per capita, [r (d.f.=16) =-.847, $p < .05$], privatization and generation per capita, [r (d.f. =16) =-.935, $p < .05$]. As in case of India; privatization has contributed marginally to the labour productivity as compared to installed capacity per capita and generation per capita.

An independent samples t-test was conducted to compare labour productivity in case of green field privatization and divestitures. There was significant difference in the scores for green field privatization (Mean =510.72, S.D =156.02) and divestitures (Mean =1898.5, S.D. =516.70); [t (d.f=34) = 10.90, $p < .05$ (Table 3)]. The hypothesis was rejected as the mean value was higher in case of divestitures, which showed that per capita labour productivity in case of Argentina is higher as compared to India (Table 3).

Table 4 showed the result of independent samples t-test that was conducted to compare installed capacity (per capita) in case of green field privatization and divestitures. There was a significant difference in the scores for Green Field Privatization (Mean=112.87, S.D =16.21) and

divestitures (Mean =616.01, S.D. =64.33); t (d.f. =34) = 32.175, $p < .05$ (Table 4). As, the significance value was less than .05, the hypothesis was rejected. Mean value was higher in case of divestitures, which showed that per capita installed capacity in case of Argentina is higher as compared to India.

CONCLUSION

It has been observed that the correlation coefficient is insignificant for labour productivity (kwh/per employers), but positive both in case of India and Argentina. This suggested that privatization, on their own is not sufficient to increase the labour productivity. The weak correlation could be explained by the fact that change of ownership may not bring in desired changes in the attitude of employees due to lack/absence of individual reward and payment system. The correlation coefficient is significant for installed capacity per capita and positive both in case of India and Argentina. The strong positive correlation coefficient between privatization and installed capacity per capita confirms that the installed capacity will improve following privatization. This result is consistent with the study that privatization will bring in more capital to the cash strapped power sector which the state utilities have not been able to provide as they are stuck in a vicious circle of skewed tariff policy and cross subsidies. The correlation coefficient for generation per capita was statically significant and positive both in case of India and Argentina. This is on the expected lines that privatization will positively improve the generation per capita. The change in ownership will introduce more precise and measurable objectives thus, reducing the transaction cost.

There were fundamental differences between India's energy sector reform and electricity sector privatization programme in Argentina. The motivation for electricity reform in Argentina was coming from a need to improve weak infrastructure and to provide reliable and cost effective electricity to the end-consumer. The result was that the main driving force for electricity sector reform in Argentina has been to realize an efficiency gain that has been possible because of technological innovations. Whereas, in India the purpose of privatization was to meet the shortage of electricity supply. Therefore, Argentina

opted for divestitures whereas India went for green field projects. However the result shows that privatization by means of divestitures has been more effective. This implies that India should divest its sick state owned utilities and may take up green filed projects in case of new ventures.

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Table 1: Results of Correlation among Privatization and Performance Indicators in Case of India

		Privatization in India	Labour productivity in India (Kwh/per employee)	Installed capacity (Kw) per capita	Generation per capita
Privatization in India	Pearson Correlation	1	.322	.786 ^{**}	.807 ^{**}
	Sig. (2-tailed)		.192	.000	.000
	N	18	18	18	18
Labour productivity in India (Kwh/per employee)	Pearson Correlation	.322	1	.489 [*]	.376
	Sig. (2-tailed)	.192		.040	.124
	N	18	18	18	18
Installed capacity (Kw) per capita	Pearson Correlation	.786 ^{**}	.489 [*]	1	.967 ^{**}
	Sig. (2-tailed)	.000	.040		.000
	N	18	18	18	18
Generation per capita	Pearson Correlation	.807 ^{**}	.376	.967 ^{**}	1
	Sig. (2-tailed)	.000	.124	.000	
	N	18	18	18	18

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

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

Table - 2 Results of Correlation Among Privatization and Performance Indicators in Case of Argentina

		Inverse transformation of privatization	Labour productivity in Argentina (Kwh/per employee)	Installed capacity (Kw) per capita	Generation per capita
Inverse transformation of privatization	Pearson Correlation	1	-.258	-.847**	-.935**
	Sig. (2-tailed)		.302	.000	.000
	N	18	18	18	18
Labour productivity in Argentina (Kwh/per employee)	Pearson Correlation	-.258	1	.124	.369
	Sig. (2-tailed)	.302		.623	.132
	N	18	18	18	18
Installed capacity (Kw) per capita	Pearson Correlation	-.847**	.124	1	.834**
	Sig. (2-tailed)	.000	.623		.000
	N	18	18	18	18
Generation per capita	Pearson Correlation	-.935**	.369	.834**	1
	Sig. (2-tailed)	.000	.132	.000	
	N	18	18	18	18
** Correlation is significant at the 0.01 level (2-tailed).					

Table: 3 Effect of type of Privatization on Labour Productivity (per capita) in Case of India and Argentina

	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	95% Confidence Interval of the Difference	
									Lower	Upper
LABOUR PRODUCTIVITY (GEN/EMP)	Equal variances assumed	22.883	.000	-1.09073E1	34	.000	-1387.76944	127.23286	-1646.33772	-1129.20117
	Equal variances not assumed			-1.09073E1	20.074	.000	-1387.76944	127.23286	-1653.10987	-1122.42902

Table 4: Effect of type of Privatization on Installed Capacity (per capita) in Case of India and Argentina

		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	95% Confidence Interval of the Difference	
									Lower	Upper
INSTALLED CAPACITY PER CAPITA (KW)	Equal variances assumed	47.116	.000	-32.175	34	.000	-5.0313778E2	15.6374983	-534.9169979	-471.3585577
	Equal variances not assumed			-32.175	19.151	.000	-5.0313778E2	15.6374983	-535.8500269	-470.4255287

Table: 5 Effect of Type of Privatization on Generation (per capita) in Case of India and Argentina

		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	95% Confidence Interval of the Difference	
									Lower	Upper
PER CAPITA (GEN)	Equal variances assumed	19.212	.000	-18.800	34	.000	-1.692789E3	90.042301	-1875.776862	-1509.800916
	Equal variances not assumed			-18.800	19.199	.000	-1.692789E3	90.042301	-1881.117670	-1504.460108

WORKING TOWARDS HUMAN RESOURCE ENRICHMENT: ELECTIVE TEAM VS ENFORCED TEAM

Jatinderkumar R. Saini*

Team, defined as a group of people working with a common objective, exhibits better output for numerous tasks. An individual for tasks like launching a satellite will definitely display results less than optimum. But success rate of a team may degrade if its constituent members are not having good relations with each other. This affects their communication, enthusiasm and overall temperament of the atmosphere to work in. The consequence is negative impact on performance of individual as well as of team. Keeping these concerns in mind, the current paper has defined two kinds of teams based on the willingness and level of comfort experienced by team members while working in a team. Depending on the contentment and flexibility available to an individual to join a team and for a team to absorb an individual, the paper has coined the terms 'Elective Team' and 'Enforced Team'. The paper compares and on the side-lines highlights the paradigm shift from human resource management to human resource enrichment.

INTRODUCTION

A team is defined as a 'group of people working towards a common goal. The noticeable point here is that a team is not only a group of people but also a group in which people are working towards a common objective. The common objective may be derived from a vast array of situations where a collective effort is required to achieve a task, as against a situation which could be approached by an individual. Construction of a building, sports match, new product launch, launching a satellite, fighting an enemy on war-front and software development are a few instances where a team is believed to work in a more efficient manner compared to an individual. Belonging to a team, in the broadest sense, is a result of feeling part of something larger than you. According to Morgan, a good team is said to be one where the whole of the team is greater than the sum of its parts and this signifies that the team members are working in collaboration with each other. In a complete opposite phenomenon called 'Apollo Syndrome', geniuses work together and generate an output which is lesser than teams made up of less intelligent minds. So while a team does move towards a common goal, how well it achieves this goal depends solely on how well the team members work in collaboration with each other.

The next section is a walk through the advantages of a team over an individual. The succeeding sections of the current paper discuss the influence of composition of team on the collaborative effort sought after from the members of the team. This is followed at the end by the discussion highlighting the enrichment of available Human Resource (HR) as against sheer management of HR.

The efficiency is always a distinguishing and desirable characteristic of a team compared to an individual because a team could complete a task in a better way in terms of time and cost. Additionally, the technical feasibility of many tasks is beyond the level that an individual can handle. Further, for many situations it is desirable that multiple inputs be available before one of these is selected and implemented. It is not hyperbole to say that an individual, however intelligent be, could not think and concentrate on all dimensions of a given scenario. Also, it is not possible for any individual to have a specialized knowledge of all subjects.

In today's inter-connected world which is merging fast, inter-disciplinary fields have not only come up but dominating the scientific arena as well as all spheres of social life. Consequently, the entire life-cycle of any project,

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right from planning to implementation, demands a dire need to create a group of people to tackle the situation. A group in itself does not necessarily constitute a team. Teams normally have members with complementary skills and generate synergy through a coordinated effort which allows each member to maximize his or her strengths and minimize his or her weaknesses.

ELECTIVE TEAM AND ENFORCED TEAM

A team necessarily consists of a group of people. The participation of people towards formation of a team may be voluntary. This is to say that a team is composed by the discretionary selection of other members of the team. More simply said, an individual decides the co-members for his team. In another scenario, an individual freely selects the team to join, given the list of all teams with their already existing members. This paper terms such a team as elective team. The other kind of team is the one in which it is obligatory for an individual to join an assigned team. The person does not get any option to choose. Similarly, the second scenario for this type of team requires an existing team to un-conditionally accept the assigned team-member. Such a team is termed here as enforced team due to the imposing nature of the team formation. Hence, based on the kind of constitution of a team, we have two kinds of teams under consideration. It is to be emphasized here that mere compulsion for an individual to join a team or for a team to accept an individual is not the only criteria to define an enforced team. It is the underlying discontent and lack of comfort, ease and enthusiasm among the team members of an enforced team that is lamentable.

The various types of teams are broadly classified into two groups namely, permanent teams and temporary teams. The temporary teams come into picture when the need arises while the permanent ones are created with a constant goal in mind. The current paper proposes that each of the two kinds of teams proposed here could be either a permanent team or a temporary team. The focus of current paper, however, is not on how long a team exists but on how the members of the team are assimilated.

ELECTIVE TEAM VS ENFORCED TEAM

This paper proposes that the efficiency of elective team will always be better than the enforced team. This could be justified based on a common belief that says that good friends always have a good communication. The author believes that to have a good communication among team members is first step towards healthy team building. According to the Team Technology website, relationships and communication are two of the factors responsible for inhibiting the efficiency of group of people working together towards a common goal. The problems among team members not only degrade the performance of the team as a whole but also create a negative impact on the individual performance of the team member. Following formula governs the stress in a relationship between two people is also given:

$$\frac{(\text{Proximity of the Two People}) \times (\text{Importance they Succeed Together})}{(\text{Compatibility of their Personalities})}$$

It can be seen that the value of stress in a relationship will be high if the numerator of the above formula is high or the denominator is low. Further, for two people with a conflict, the value of numerator increases as either the distance between two people decreases or the importance that they succeed together increases or both of these take place simultaneously. Given the low compatibility of personalities between the conflicting people also contributes to the increased value of stress in relationship between them.

Thus, the best way to resolve this conflict and hence increase the team productivity is to put distance between the people who are not able to get on together. Also, this is the only term of the three terms in above formula that can be altered with because the importance of the two people succeeding together is expected to be high, whereas, spending effort, time or money in making the different personalities compatible is only counter-productive.

A team is defined as a collection of the best talent. To make most of the talent necessitates having a group of people with good inter-personal relations. This helps in making the team more cohesive in nature. Moreover, such a team

does not get further divided into smaller chunks of internal sub-teams. Hence, an elective team is advocated to work better than an enforced team.

Even though an elective team could theoretically sound to be good but it is always not possible to ensure that all team members have communication paths of equal strength. This is true for a large team consisting of many team members. It also becomes necessary to accept the fact that given different behavioral temperaments of different individuals, there will always be a finite friction among the team members. But in spite of these arguments, an elective team will still provide better output than an enforced team. In fact, the enforced team will have more rigid communication paths and a higher degree of internal friction. In other words, it can be said that opting for team is selecting a better option for discussed output from a task.

HR MANAGEMENT AND ENRICHMENT

Human Resource (HR) is the scarcest and most crucial productive resource that creates the largest and longest lasting advantage for an organization. It adds that HR resides in the knowledge, skills, and motivation of people. Also, it is only HR that learns and grows better with age and experience which no other resource can. From the point of view of the current paper's context, the factor of motivation and experience deserve special conversation. Motivation is important for HR because only a motivated individual or team can provide better results. 'Experience' is crucial because people not only learn from experience but also try to mould and change themselves according to the surroundings; better the experience and better the temperament.

Here, HR is a general term which is used mostly for a group of persons, not necessarily forming a single team. Put more simply, a team is one of the forms in which HR is available. HR management deals with tasks like recruitment, training and promotion, to name a few. One of the areas of focus for better HR management is better team management. Most of the times, HR is deemed as an asset to be managed. The current paper proposes that in addition to sheer management of HR, it needs to be enriched. Often, it is not possible to simply lay off the peo-

ple from an organization, i.e., the lot of available HR is static in nature, though it is possible to change the way people interact. This means that allowing people to be part of a team where all team-members have a better social networking, will lead to better outputs compared to a team where each individual is pressurized to work with other team-members.

The Princeton educational institution defines teamwork as a cooperative work done by a team, especially when it is effective. The rule here is very simple that neither physically changing people nor changing the human disposition but by creating an environment which is more suited to a larger group of people to work in more effective. By doing this, we are making the available group of people to work not only more efficiently but also more happily. This being the way by which the existing group of people are made to work and provide better results is termed as 'HR Enrichment'. HR Enrichment is not directly measurable, it is a definite step towards creating a more congenial working environment.

The principle of Elective Team should be followed as far as possible and this should be done not only in the field of HR but also any other area where team formation is required. This sort of paradigm shift towards team composition will lead to better performance of individuals and so of their teams. The team members will be enthusiastic, motivated, happy and working collaboratively towards their common goal. This will enrich the organization in specific and the entire social well-being in general.

CONCLUSION

Team of people provides a collaborative effort towards a common goal. Thus, the efficiency of a good team is better than an individual for many tasks. An elective team is defined depending on whether the team is free to select its members or a member can freely select a team. Similarly, an enforced team is defined depending on whether the team is forced to absorb the members or a member is forced to join a particular team reluctantly. The author advocates that due to the good-will formation of 'Elective Team', its efficiency will always be better than its counterpart 'Enforced Team'. The later will inevitably

suffer from internal conflicts and lack of consensus. Instead of wasting efforts in terms of time and money on minimizing the friction between persons with different personalities, it is better to increase distance between them. If HR management is focused on the 'humane' side, a paradigm shift can take place wherein people are happier and contribute their part to the organization in a better way. This will lead to not only creation of inventory of skilled people but also of people who will work more efficiently and more contentedly in an anxiety-free atmosphere.

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DESERVE THEN DESIRE*

Global Meltdown and collapse of world's giant bank (Leeman Brothers) reinstated the customers trust again in the hands of nationalized banks in India. The Indian banking sector witnessed a major blow in the year 2008 and the nationalized banks got boost over private and foreign banks. The bank envisioned to a number one player in trade finance and had tough competition due to old nationalized bank and also due to foreign players who were perceived to be better service providers in trade finance. Despite of the above fact DDH managed to be one of the prominent and preferred private players in the Indian banking industry may it be personal banking, NRI Banking and wholesale banking.

DDH Bank was a prominent bank in the private sector and catered to a wide range of banking services including commercial and investment banking on the wholesale side and transactional/branch banking on the retail side. It was incorporated in August 1994, lagged only behind one of the oldest Indian bank which was set up in 1955. The bank had its headquarters in Mumbai, India. The bank had a nationwide network of 1,506 Branches and 3,573 ATM's in 635 Indian towns and cities by the year end 2009. DDH Bank also acted as a clearing/settlement bank to various leading stock exchange. The bank was committed to maintain the highest level of ethical standards, professional integrity, corporate governance and regulatory compliance. The core values of the bank were operational excellence, customer satisfaction, product leadership, employee satisfaction and integrity.

DDH focused on consolidation due to which it registered benchmark growth in its business even during recession. The bank not only expanded itself to new locations but also recruited employees and had the lowest employee attrition rate in the whole industry. DDH bank consolidated its business operations in five location across India namely Mumbai, Delhi, Kolkatta, Bangalore and Indore. The Zonal Head Office for Central India was located in Indore, the com-

mercial capital in the state of Madhya Pradesh and Chhatisgarh. The bank offered all the financial products and focused on product quality and service excellence which helped them garner appreciation of both national and international organizations. It was rated as number one bank catering trade finance in India and was also rated as India's Best Bank by Global Finance Magazine in 2009 and Business India in 2008.

In 2008, DDH Bank acquired Centurion Bank of Punjab making its total branches to more than 1,000. Though, the official license was given to Centurion Bank of Punjab branches, to continue working as DDH Bank branches. As of September 30, 2008 the bank had total assets of INR 1006.82 billion. For the fiscal year 2008-09, the bank reported net profit of Rs.2,244.9 crore, which was 41% higher than the previous fiscal year. Total annual earnings of the bank increased by 58% reaching at Rs.19,622.8 crore in 2008-09. The Bank maintained its edge over other banks and had the lowest reported Non Performing Assets (NPAs) and highest Capital Adequacy Ratio across India.

The bank firmly concentrated on customer satisfaction and had 24 hour customer care service facility. The customer grievances were handled with utmost efficiency and the issues were resolved within no time. The bank had best HR practices and was known and recognized to be employee friendly organization. The bank had a transparent and unbiased system of appraisal and promotion for all its employees. The bank recruited large number of employees even during recession and was a pay master in the industry. The employee grievance handling system was confidential and all employee issues were dealt with in 24 hours of reporting by the HR department only.

The major challenge which the bank faced in Indore Zone was the existence of other nationalized banks which served as a strategic advantage to them in the business of trade finance.

*The case was developed by R.K.Sharma, Ranjana Patel, Manish Joshi (Prestige Institute of Management and Research, Indore) and Pranay Karnik (Freelancer, Training Consultant) during Twenty Second 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 January 2-4, 2010.

During recession, the poor performance of other private players in the industry gave a big jolt to customers faith and they felt safer and comfortable dealing with nationalized banks. DDH Bank's Indore zone managed to have the highest per branch productivity and highest volume of trade generated with 8 branches in Indore. The bank faced competition from nationalized players in Indore Zone and from foreign bank at national level which was attributed to their global presence and positioning as international banks.

DDH firmly believed in the concept of customer delight as their major brand building strategy and did not allocated resources on aggressive marketing. The bank believed in consistent growth and had a mission to be a world-class Indian Bank. The decision maker firmly believed

in customer and employee satisfaction and never compromised on its standards. The bank was prompt in disseminating information to all its stakeholders about the latest incidents and product features but never had a firm opinion about marketing and advertisement as they believed retaining customers and protecting their interest was more important than expanding customer base. The bank believed in quality of business rather than quantity.

Questions

1. Comment on the position of the bank with the help of TOWS Matrix?
2. Suggest strategies which the bank can adopt to further it business of trade finance.
3. Do you think the bank should make additional resource allocation for its branding?

LAKSHMI'S DILEMMA AT ASKK BANK*

ASKK Bank, previously called *Trust Bank*, was the first of the new private banks to have begun operations in 1994, after the Indian Government allowed new private banks to be established. The bank was promoted jointly by the Administrator of the Specified Undertaking of the *Trust, Charm Bank (CB), Critical Insurance Corporation of India (CICI), Extraordinary Insurance Corporation Limited. (EICL), Multinational Insurance Company Limited. (MICL), The Old India Company (OIC), The Decentralized Insurance Corporation (DIC) and Universal Insurance Company Limited (UICL)*. *Trust Bank* held a special position in the Indian capital markets and had promoted many leading financial institutions in the country.

As a outcome of increased business opportunities in Indore, ASKK launched a new branch for providing commercial as well as personal banking to the people of the city. Lakshmi Iyer, the Branch Manager (Indore), was a young and dynamic finance professional from the Pink city (Jaipur). She had joined the bank seven years back as an Executive. Over the years, she grew with the bank and gained experiences through vivid exposures in various departments. Lakshmi's father was retired manager from a nationalized bank and was happy that his meritorious daughter entered the banking stream. He aspired his daughter as becoming a Manager in one of the private sector banks. Lakshmi since her childhood days was fascinated by her father's profession and was eager to join a bank.

In 2007, Lakshmi was sent to head the newly inaugurated Indore branch. Under her esteemed guidance, they managed to out stand the other branches of the bank, in spite of being the smallest branch (in terms of fund size) in the city. With a small employee base of twenty people, she was handling the branch efficiently and effectively. The bank did offer a wide range of services and products and was a one-stop selling option. But, it still concentrated on selling savings and current accounts (CASA). CASA was their bread and

butter earner and therefore was the most concentrated upon. With changing times, as an outcome of globalization, there was increased pressure on ASKK for selling third-party products.

The branch was located in the heart of the city. The branch dealt with a wide range of customers from a businessman to a retired person. Due to increasing competition and target achievement pressures on employees, the customers were chased for buying products like life insurance, general insurance, mutual funds, etc. This resulted in irritation among customers and they used to avoid visiting the branch. Customers were also dissatisfied with the charges deducted by the branch directly from their accounts for reasons like – minimum balance in CASA, bouncing of cheques, issuing of new cheque books and other services. It was noteworthy that these charges were more than what was being levied by other competitors. Day-by-day, these issues forced the customers to shift to nationalized banks.

The IRDA (Insurance Regulatory and Development Authority) notification in the year 2002 saw banks as beginning to act as agents for one life and general insurer, each. Bancassurance is a win-win model for insurance company and banks. Insurance companies with their relatively limited infrastructure were able to sell their products throughout the country by using the distribution channel of the bank branches. At the same time, banks, with investing in additional resources or infrastructure, were able to earn a fee based income, to supplement their core leading activities.

ASKK believed in partnering with leading companies in insurance like *Setlife* and *Miraj* to meet these challenges in a holistic manner. Bank's expertise was reflected in their product offering for addressing the key challenges. The bank further served some other financial products of Third-Party Authority (TPA) like – life Insurance, general insurance and mutual funds of the vari-

*This case was developed by Amrita Thakre, Sukhjeet K Matharu (Prestige Institute of Management and Research, Indore), Kapil Shrimal (Synergy Institute of Technology, Dewas) and Ketan Kokil (Training Consultant) during Twenty Second National Case Writing Workshop held at Prestige Institute of Management and Research, Indore in collaboration with Association of Indian Management Schools (AIMS), New Delh on January 2-4, 2010.

ous companies which had a tie-up with them for revenue generation and also for satisfying customer needs. ASKK had tie-ups for life insurance, general insurance and they offered mutual funds of all players in the market. In this process, they had to face major competition from the companies having their own products and agents of such companies, striving hard by hook or crook to capture the market segment. In spite of having tie-ups for the life insurance products, the branch often encountered troubles regarding the unavailability of third-party employees (Financial Planning Consultant - FPC) as a result of which the branch employees found it difficult to close the deals.

The work force at ASKK was constituted of young blood recruited through the channel of preliminary selection on percentage basis, written test and finally personal interviews. The selection process was centralized through the zonal level. The young and energetic team found its college day dreams shattered when they had to deal with a number of queries at a time. Queries related to day-to-day functions of the branch, their own products vis-à-vis third-party products. Although there were three major sections under branch head – sales, operations and RM channel (relationship manager channel) but there was no clarity of roles (*refer Annexure I*). Selling insurance, especially third-party was an issue of great concern for Lakshmi. Employees also had to perform cross sales for these products. This was much more difficult and challenging task for them because all these products were not of their own bank and lot of competition already existed in the market. These limitations were creating challenges for Lakshmi as employees were made to adapt to changing conditions. There was resistance to change from employees and the seller market mind set was yet to be changed coupled with fear of uncertainty with controlled orientation.

Work pressure was more in the branch for the front desk executives, as it was extremely

difficult for them to handle different situations at a given time. Even in extreme pressure situations, they had to serve their demanding customers with a 'smile'. The average age of the employees at the branch was *twenty seven years* and their inter-personal relationships were congenial. The vivacious work force at the branch gelled well with each other and unlike other public sector banks; there were no issues as regards generation gaps and internal politics.

Lakshmi often encountered employees complaining of long working hours due to multiplicity of functions. This was also a reason for unrest in the branch. Employees were multi-faceted and there was a proper communication flow between them. Though the branch followed the prime principal of target definition yet the employees were not very clear as to what were their targets. Placing the right skill at the right place would determine the success. People were focused on doing work but not providing solutions on escalating problems. The team at ASKK was disposing customers instead of using the opportunity to cross sell.

Lakshmi felt the need for right sizing and matching of skills to create a high performing branch. This meant manpower modeling for branch and back office of various volume scenarios, competency assessments and profiting, productivity improvement for sales and service functions - all had to be reviewed. She also urged to define lucid roles and responsibilities, assessing competencies of the people across people and matching it with their positions and skill sets. She felt that she must develop her team to serve the critical mass of champions and drive 'change' across the branch.

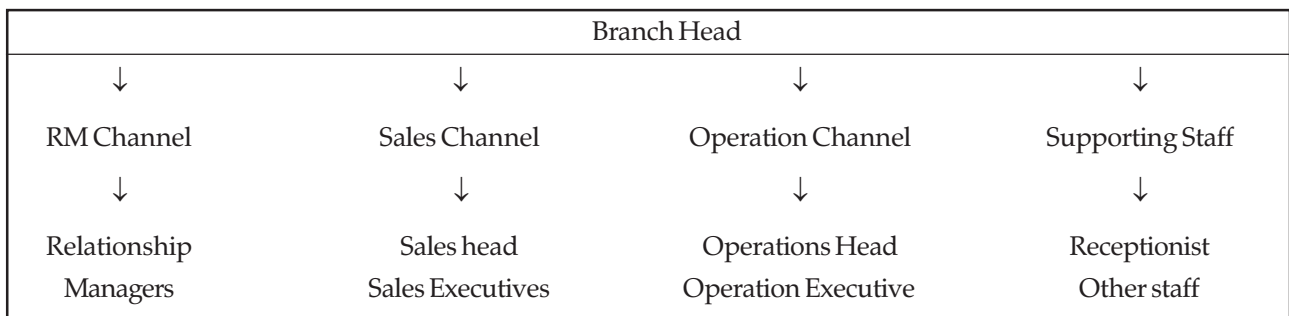
Questions

1. What should be Lakshmi's plan of action to ensure that the targets are met?
2. Is Bancassurance model a win-win model?
3. What are the HR issues involved in the case?

Annexure - 1
Liability and Assets

<i>Liability Products</i>	<i>Asset Products</i>
Current Accounts	Loans (car loan, home loan, othe Ret Loans
Saving Accounts (for residential) Indians as well NRI)	Other services
Fixed Deposits	Gold coins/bars selling, travelers' card, Foreign exchange services.
Third-party products	Online tax payments, online service requests (cheque book request, etc)

Annexure - 2
Organizational Structure



SANKET: A HELPING HAND*

The strength of the chain lies with the weakest link of the chain. Man has set his foot on the moon, still striving hard to set his foot on the Mars, thus the progress continues but he needs a friend, a well-wisher and a helping hand around him. Many years ago Swami Kesarnath hit upon an idea and donated a land lying barren for social cause. On 12th March 1995, an Army officer Ishwar Chandra established the society 'SANKET' for mentally retarded people as a patron member. Mentally Challenged persons are integral part of the society and they have equal right in the society. SANKET was a parent body, registered with a view to create general awareness about mental retardation and to create an infrastructure to help and support mentally challenged children/ persons and their parents.

'SANKET' was registered with National Trust, functioning under Ministry of Social Justice and Empowerment, Govt. of India, and affiliated to KUTUMB (A National level largest NGO run by parents). SANKET had 262 members, besides parent members, around 25 percent were non parent members, which included doctors, psychologists, eminent citizens and social workers. The mission of SANKET was to follow an empathetic approach towards the handicapped with special emphasis on the rights, rehabilitation and the development of mentally challenged. SANKET had one training center LAKSHYA for children of age between 3-14 years and SAMARPAN for the age of 14 years and above.

SANKET did not had only office for 7 years, but Baba Kedarnath organized various awareness programs for mentally retarded people at State and Regional level. In the year, 1998 an awareness program was conducted at National level and 500 delegates attended the program from 30 states, hosted by SANKET supported by NIMH (National Federation of Parents association, New Delhi) and KUTUMB. In 2007 SANKET organized second regional meet for 7 states. In 2008, EC meet was conducted for generating the

awareness among public for mentally retarded people. Because of these programs children and students came to SANKET in Indore and this led to the establishment of 24 schools for mentally retarded children. They were provided practical training (Vocational Training) through specially trained staff. These mentally challenged students learnt many things, so as to cope with normal children.

SAMARPAN had come into existence in 2001, as a unit of SANKET. This was the first unit in the M.P., which came in to existence with the whole hearted work of the parents, who believed that it is necessary for the well-being and progress of mentally challenged children. SAMARPAN helped mentally challenged children to stand on their feet, earn while learning, and become an able citizen. After this, SANKET delivered free of cost teaching on the platform of SAMARPAN. This education was for children of age 14 years and above. Then they tried to launch a project, which was to be funded by the central government, but the funds were never released and as a result till 2008, no project could be launched. Under Sarva Shiksha Abhiyaan, a hostel was opened for 30 disabled persons, which included orphans also. After 9 months, the hostel was closed, because it was in the hands of the employees and needed round the clock operation to run smoothly. They had appointed retired junior commissioned officer, but he could not handle the day to day operations. Then, the executive committee members decided not to start hostel, till a full time person was available to manage the hostel.

In 2005, they opened another branch known as LAKSHYA for early intervention. Intervention was a process to identify the quality of a child of age between 3 to 6 years. In these interventions, children were taught to identify and to overcome physical problems. For the improvement of the reflexes and to give physical exercise, SANKET started various activities like yoga classes, music therapy supported by the SBI's staff.

*This case was developed by Kalpana Agrawal, Raksha Chouhan, Vinod Mishra, (Prestige Institute of Management and Research, Indore) and Kavia Panwar during Twenty second National Case Writing Workshop at Prestige Institute of Management and Research, Indore in Collaboration with Association of Indian Management Schools (AIMS), New Delhi on January 2-4, 2010.

Year 2005 onwards, SANKET changed its policy and started charging fee for running the school for mentally retarded students. The fee structure designed in the form of donation. Parents were not interested in sending their mentally retarded child to the school because they were of the opinion that they were not going to get any return and they focused more on their normal child. Absenteeism of students was very high and average attendance was 30-40 percents. The main lesson behind it was that these children were slow in getting ready, and their mood was erratic. Sanket could not provide bus facility because of financial problem.

School followed transparent criteria for the management of the activities, where one could see accounts details and could also get other information. The staff members consisted of one part time accountant and eight teachers. Turnover of teacher was very high, because teachers got training and then they switched to higher salary jobs.

Sanket provided vocational training to children having age above 14 years to adults of 50 yrs. In this training they taught concept of color

recognizing, segregating, differentiating size and shapes as well as counting concept, also file making, screen printing, doormats, pooja candles, cleaning of spices, rakhi making etc. They used to garlands, paper bowls through machine and rose buds etc. Then, these items were sold and the money used to boost the morale of the students as well as it generated money to purchase the training material. The main issue was of marketing these items. In 1997, Chief Minister declared SANKET as one of the best parent organizations during Indore Gaurav Function. Twelve organizations were picked up for donation of Rs. 50 thousand and SANKET was one of them. Despite of all the efforts and interline taken by SANKET, the major issue was marketing and selling of the items that were made by these children. Moreover, there was a need to generate awareness about the initiative, so as to generate support from the society.

QUESTIONS

1. Discuss, why NGO's are not very much successful in India?
2. How does SANKET can generate awareness among public?

TIME TO SCAN THE SCANNER*

INTRODUCTION

Kapoor, Senior Branch Manager of a public sector bank and he was facing a decision dilemma. The bank branch, headed by him was a profit centre unit of a technologically advanced bank. After his meeting in the year 2009 summers, with General Manager, he was confused. Kapoor considered to be a successful manager in the past years after being transferred with promotion to this branch in the year 2000. Being a senior level manager, he was coping well with the challenges throughout his tenure. He was handling responsibilities of this non profit branch working solely with the objective of subsidized lending perusing its social objectives.

The branch witnessed momentum after year 2000 when Indian Banking Industry witnessed several changes. The operating environment of banks and term-lending institutions radically transformed after financial sector reforms that started in 1990s. One of the implications of liberalization was the emergence of nine new private sector banks in the mid 1990s that spurred the incumbent of foreign, private and public sector banks to compete more fiercely. Another development during the economic liberalization process was the opening up of vibrant capital market in India, with both equity and debt segments providing new avenues to the companies for raising funds. Both factors immensely influenced Indian Banks including the branch headed by Kapoor. This implied that the competition in the banking sector was not only with the private sector banks and foreign banks; Indian Banking Industry was facing stiff competition from other players like non-bank finance companies, insurance companies, pension funds and mutual funds. The increasing efficiency of both the equity and debt markets also accelerated the process of financial disintermediation, putting additional pressure on banks to retain their customers. Competition among banks and financial intermediaries were forcing banks to reduce the Net Interest Spread of banks, which led to stiff

competition and reduced profit margins. This branch was not an exception and was facing similar challenges.

Due to this, banks were venturing into new areas, such as insurance, mutual funds and were also offering a wider range of products and services to satisfy the diverse needs of customers. All these changes lead to the need for increased supervision. As a result, a Board for Financial Supervision (BFS) under the RBI was constituted in November 1994. The board was empowered to exercise integrated supervision on all credit institutions. The board laid prudential norms and standards for credit management and treasury operations. A comprehensive rating system, based on the CAMELS methodology was adopted for rating domestic banks.

STRATEGIES ADOPTED

Kapoor was given a challenge to retain and improve sales of his branch. After detailed market survey, he arrived at the conclusion that the two sectors that they should focus were housing loan and trading loans in retail banking. With the help of creative marketing efforts and strong public relations, Kapoor was able to transform this non profit unit into the profit centre unit in the first year itself. He recognized technology upgradation as need of the hour and trained his staff, due to which the loan procurement process became easier. The computerization of the branch helped in efficient record keeping and also improved the customer base of the bank. The total advances sanctioned in housing and trading loans gradually started increasing over the years. The bank also decentralized its operations and gave each branch the responsibility of its operations and individual bank branches were given targets for advances, which they were supposed to process at their own ends. In the year 2003, Kapoor was called in the Head Office and was communicated that approximately 4 percent of the loans disbursed turned out to be bad debts. He analyzed the data

*This case was developed by Swaranjeet Arora, A.M. Hyde (Prestige Institute of Management and Research, Indore), Ritu Joshi (Truba College, Indore), Neha Soni, (Mahakal Institute of Technology, Ujjain) during Twenty Second National Case Writing Workshop held at Prestige Institute of Management and Research, Indore in collaboration with Association of Indian Management Schools (AIMS), New Delhi on January 2-4, 2010.

and found that the loan was disbursed on only two criteria i.e. income of the borrower and valuation of the mortgaged property. Further, he developed a credit score model, which had other factors like age, qualification of the person, profession, availability of surplus funds etc. Any person scoring above 50 percent in the model, gets the loan sanctioned. This model led to reduction of Non Performing Assets (NPA) from 4 percent to 2 percent by the year 2006. In the year 2006, there was a meeting in head office and the major concern was to further lower NPAs and also to increase the sales/advances. The bank also developed a Risk Rating Model in order to control NPA over all the branches. All the managers and staff were trained to use online model of Risk Rating. In order to further reduce NPAs, the bank centralized its loan procurement process, in a way that all the branches were acting as marketing agents and were getting the accounts. However, the loan procurement and sanctioning authority was given to main branch in order to manage the loan scrutiny process properly. The branch implemented the risk rating online model in the year 2007, which led to reduction in bad debts to about 2% to 1.5% by the year 2008. Kapoor had been working on two fronts, first on expanding the loans and advance base by the way of cutting down on interest rates, affecting seasonal loan schemes and second, by

improving the risk management system to reduce the NPAs.

CHALLENGES AHEAD

Kapoor realized that there was cut throat competition not only in the housing loan segment, but also in the trading loan market due to increasing number of private and foreign players entering the trading loan segment. Kapoor was also concerned about the amount of NPA, especially in the small segment loans ranging from Rs. 2 to 5 lacs. The subsidized loan segment, which was a government compulsion also contributed to bad debts. Despite of the fact that Kapoor had been successful in the loan recovery and risk management process by the implementation of Basel II Accord and SARFAESI Act. The amount of NPA, subsidized loans and advances still remained a major issue of concern.

Questions

1. Do SWOT analysis and analyze whether the strategies adopted by Kapoor were adequate?
2. Discuss the role of SARFAESI Act and BASEL II Accord in the risk management system of Indian Banks?
3. Suggest the measures that should be adopted by Kapoor to improve upon the advances and to reduce NPA.

DATABASE SYSTEMS-CONCEPTS, DESIGN AND APPLICATIONS by **S. K. Singh (2009)**. Pearson Education India, pp 867, Price – Rs. 361.

With rapid growth in computing technology, databases and its applications have become ubiquitous. Every IT application today uses databases in some form or other. In fact data and its efficient management are the most critical need and objective of almost every organization for its success and growth in competitive environment. Database have tremendous impact in all applications, and have made qualitative changes in fields as diverse as health, education, entertainment, industry and banking. Databases offering range of functionalities and services in dynamic and flexible environment in a user-friendly way.

Database Systems provides comprehensive and up-to-date coverage of the fundamentals of database system concepts, design and their applications. The book lays down a solid foundation to learn latest developments and trends in database technology that addresses the need of students, academicians as well as professional developers. It is written in academic style and wraps wide-ranging topics with flexible organization of contents besides real world examples with suitably placed illustrative figures and screen shots. In the end of each chapter multiple-choice tests, exercises and review questions are also given. Database Systems is a detailed survey of the future development in the field of databases and bridges the gap between theory and practical implementation of database concepts. It has eight main parts comprising 27 chapters from covering conceptual understanding of database systems to advance and emerging commercial databases through real-time implementation.

The first part i.e. Database Concepts has three chapters that introduces database systems, its architecture and physical data organization. The logical flow of contents makes it easy to understand from basic concepts of database system, physical storage media, redundant arrays of inexpensive disks (RAID) technology, files organization and indexing to detailing of database types, languages, architecture, mapping, and data models. Second part covers the essentials of Relational Model through four chapters that

describes relational algebra and calculus; relational query languages viz. query language (QUEL), structured query language (SQL) and query-by-example (QBE); entity-relationship (ER) model with ER diagrams along with explanation of specialization and generalization of enhanced entity-relationship (EER) model.

The author has demonstrated step-by-step methodology for Database Design in third part that consists of three chapters introducing database design, functional dependency, decomposition and normalization. The chapter provides reader with description of organized database structure, concepts of system and database development life cycle. Functional dependency and decomposition helps reader learn achieving minimum redundancy without compromising on easy data and information retrieval properties of database. Abreast tables, figures and relations are placed appropriately for decomposing a set of relations with anomalies through different normal forms applied in normalization process.

After clarifying the process of database normalization, book elucidates the Query, Transaction and Security Management in fourth part, encompasses four chapters. Author systematically proceeds from query decomposition and optimization to introducing transaction concepts and exemplifying concurrency control methods to ensure atomicity and durability of transactions. Chapter on database recovery system precisely describes the process of restoring database to consistent state in the event of failure through the concept like REDO/UNDO algorithm, checkpoints, shadow paging, buffer management, etc. Last chapter throws light on potential threats to data security and protection against unauthorized access. Fifth part of book on Object-based Databases presents the database systems that have integrated the object-oriented technology. It gives a paradigm for choice of many software product builders and growing number of information systems and engineering professionals. The two chapters making up this part discusses object-oriented DBMSs (OODBMSs) and object-

oriented models and languages. This chapter gives a clear background of emerging class of commercial object relational DBMS (ORDBMS), its application, advantages and disadvantages while SQL3 used with ORDBMS is discussed in other chapter.

Advance and Emerging Databases Concepts begin from sixth part includes five chapters that describes parallel databases, distributed database management, concept of decision support systems, data warehousing and mining, web-enabled databases, multimedia databases, mobile databases, spatial databases and digital libraries. It presents the integration of the data warehouse technology into database systems. The chapters appropriately specifies the advance concepts like query parallelism, features, architecture and design of distributed databases, distributed query processing, concurrency and recovery control in distributed database, component and architecture of data warehouse along with the applications of data mining. This will help reader to understand and predict the future behavior of certain attributes within data. Part seventh has single chapter that exclusively describes business applications through large number of Case Studies. This chapter deals with some of the practical database design projects. Different types of case studies have been considered, covering several important aspects of real life situations of business model that leaves choices to reader to take up the situation of interest.

For the application and implementation of the database concepts, technical peculiarities and

installation process of various Commercial Databases have been elegantly incorporated in eighth part. It comprises of five chapters that guides reader with the overview, products/tools, specifications, features, pre-requisites of installation, configuration and installation of commercial databases viz. IBM DB2 Universal Database, Oracle, Microsoft SQL Server, Microsoft Access and MySQL. The installation processes have been strikingly demonstrated through essential screen shots for better clarity. Though installation is Research and Development (R&D) facet for computer professionals but for beginners this chapter is elementary to know top to bottom of installation process. The book ends with answers to the exercises given in the end of each chapters followed by bibliography and index.

Overall the book is extremely readable and complete, specially the Case Studies part that is an out-and-out demonstration of real-life business problems and provides reader with an opportunity to conceptualize, how to design a database for given application. This book is of real help to the students and to the IT and Computer specialists by providing inclusive knowledge about database systems precisely yet in a user-friendly way. Moreover, it maintains a convenient flow of contents that makes it easier for reader to comprehend and apply the database concept suitably.

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TOURISM MARKETING by Manjula Chaudhary (2010). First Edition, Oxford University Press, pp xiv + 390, Price – Rs. 295/-

Tourism in itself is an interesting stream. Tourism Marketing has matured with the growth of tourism destinations across the globe. It is an off shoot of marketing and service marketing and has come up with its own set of definition, concepts and strategies to suit the sector. The focus of tourism marketing lies on the product having a legacy, an aura and an authenticity that satisfies the tourist needs. Exploration is the first nature of the humans and is responsible for their

travel motivations and tourist behavior. However, tourism marketing is a complex and diverse arena. It is restrained due to the complexities involved. The book under review enlightens on the concepts of tourism marketing with clarity and simplicity. The book has been divided into Sixteen lucid chapters.

Chapter one discusses the basics of tourism marketing. It deals with the concept of tourism

marketing, the factors shaping the Indian tourism sector. It defines tourism marketing and also explains nature, process, growth and tourism marketing orientation. Chapter two highlights the issues and challenges encountered by tourism marketers. Chapter three provides insight into the tourism marketing system, environment and marketing mix. Chapter four discusses how the marketing information system is related to demand forecasting. Chapter five of the book focuses on various types of tourism markets and tourists behavior. The chapter further lays emphasis on the various factors and their influence on tourist destination choices, various types of risks involved in tourism buying process. The chapter ends with a look at popular models of tourist destination making.

Market Segmentation, Targeting and Positioning has been dealt with in chapter six. It elaborates on the bases for segmenting tourist markets with diverse examples. Chapter seven has been devoted to tourism product and its related facets like new product development, tourism area/ destination life cycles, product life cycle (PLC's), etc. Chapter eight provides thorough discussion on distribution chains and channels used by present day tourism marketers. It also deals with channel design decision and the role of intermediaries. Chapter nine gives elaborate treatment to tourism pricing. It explains the concept, significance of pricing, factors influencing pricing, pricing objectives, pricing strategies and other related dimensions. Chapter ten caters to the concepts related to tourism promotion. The chapter explains the objectives of tourism promotion, tourism mix elements, factors affecting promotion mix and important tools used in tourism marketing.

Chapter eleven deals with people element in tourism. It focuses on types of encounters, their quality and strategies that can help manage people and experiences in tourism. Chapter twelve emphasizes on process element in tourism marketing. The chapter explains process of service transfer, elements of process developments in service processes in tourism and capacity demand management of tourism services. Physi-

cal evidence concept, role and implications have been dealt with in chapter thirteen of the book. Chapter fourteen throws light on market competition and competitive tourism marketing strategies. It defines strategies to deal with relative competitive position in the market and how to choose/ decide upon competitive advantage and competitive marketing strategies. Chapter fifteen has been focused entirely on the issues relating to technology element in tourism marketing. It explains the influence and impact of technology on marketing of tourism products and also in providing better quality to buyers of tourism products. The book concludes with a very interesting chapter on tourism marketing and developments. The chapter highlights economic, social, ecological developments in tourism and their repercussions on the sector, at length. It also touches the crucial aspects of socially responsible marketing.

The book exhibits an intense coverage of tourism marketing concepts, processes and related aspects. The contents of the book are presented in an concise manner. Besides the theoretical inputs, the book has presented the informative text in terms of flowcharts, diagrams, checklists, illustrations, cases, tables and some additional information in separate boxes to cater to the requirements of the readers. Each chapter of the book is supported by a interesting case study. The strengths of the book are simple language, systematic approach of dealing with concepts, use of charts and diagrams to exemplify the theoretical issues. The book has been targeted at students of tourism and service marketing. The efforts of author are appreciable as the book is a good text, in the area of tourism marketing. Global perspective from Indian context is justified as it helps in the understanding of the current market trends. A bonus point of the book is incorporation of Indian examples and latest facts and data. The book is a significant contribution in the area of tourism marketing.

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