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Volume: 04 Issue: 04 Oct. – Dec. 2017

From the Editor's Desk

"Research: In Today's Context and the Internet as Helping Hand"

Part 3

How to do Preliminary Research:

Once you have found a topic that works favorably in your search, you then need to conduct more preliminary research to determine if ample research exists for your topic. Like a great explorer uncovering uncharted territory or a great archaeologist undertaking an important dig for unknown artifacts, you need to get your explorer shoes on and dig deeper.

Doing more preliminary research will provide you with the additional facts, opinions, and details to assess the overall feasibility of your topic. The more you research and the more dedicated you are to this task, the more fully you will be able to assess your topic's viability. During this phase of the operation, you want to consult as many sources as possible. This may involve keyword searching on Internet search engines, web directories, specialized web sites, or online databases at your library to find more information relevant to your topic. As an active researcher, you want to constantly evaluate your research, its purpose and its relevancy by asking yourself, "How does it relate to my topic?" "What ideas support my topic?" "From where does the author draw his or her ideas?"

The last question is vitally important for two reasons. First, most published articles—mostly in scholarly journals, specialty publications, books, and popular references—will feature a bibliography of sources at the end offering additional avenues to research for your topic later. Secondly, the author of the article may have used only a fraction of material from that listed "source." Therefore, you should always consult the original article to see if other important details were covered that the writer left out.

Another important tip: Remember, many of the books and articles that you find in periodical indexes also will have bibliographies. You can check these for additional relevant sources for your research. At this stage of your project, your search may yield a bumper crop of information that precisely addresses your paper's concept. If so, you are in good shape. Or you may find that potential sources for your topic are few and far between, or that there are hundreds of sources, far too many to list. If either is the case, then pick a question that a dozen or so of the sources you have found focus on and restate the theme of your paper appropriately. Don't be married to your original idea if it

will be too restrictive or cumber-some. Otherwise, you are setting yourself up for more frustration than it is worth.

Now that you have successfully found your topic, you are ready for the next task: Finding all the information and sources needed for your written project and, more important, developing a plan that will ensure your success.

How to Gather Information:
Your success rate in researching your topic, subject, or idea will dramatically improve if you plan appropriately, develop a timetable to achieve your objective, and take the right course of action to gather information for your project.

The quality of the information you gather is more important than the quantity. Assembling a large mass of material through your research does not mean that all of it will be useful or, for that matter, necessary. Therefore, carefully planning what you need to research is imperative.

How to Plan Research:
All undertakings, whether throwing a 50th-anniversary party for your grandparents, buying a new car, moving into your first apartment, or moving to another state, have one thing in common: They all take careful planning. The same goes with researching your paper. A well-developed plan will mean the difference between completing your project on time or ahead of schedule.
Three logical steps you should take before digging for more information and to fulfill your research are:
1. Set an agenda for your research
2. Develop a list of the research tools and strategies
3. Create a timetable or schedule for completion

~ Dr. R. B. Joshi

Editor in Chief

International Journal of Research and Analytical Reviews

AN EMPIRICAL INVESTIGATION OF THE CAUSES OF FINANCIAL EXCLUSION IN THE INDIAN BANKING SECTOR.

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ABSTRACT *The access to a bank account is a basic right of every citizen of the country as it is one of the services provided by the Government and Financial Literacy cum Inclusion is one of its primary goals. According to the 2017 Global Findex database, 120 crore adults have opened a bank account since 2011, with an addition of 51.50 crore accounts since 2014. Between the years 2014 and 2017, the number of adults who maintain an account with any form of financial institution or through e-money service increased globally from 62 per cent to 69 per cent. In developing countries' economies, the share increased from 54 percent to 63 percent. Yet, the number of women in developing countries who have a bank account is 9% less than the number of men. In India, Pradhan Mantri Jan Dhan Yojana(PMJDY), Prime Minister's Peoples' Wealth Scheme, is a government scheme which focusses on expanding and making financial services such as bank accounts, remittances, credit, insurance and pensions etc. affordable. This financial inclusion campaign was launched by the Government of India on 28 August, 2014 where 1.5 crore bank accounts were opened under this scheme on the inauguration day. This achievement was also recognized by The Guinness Book of World Records. By 7 February 2018, over 31 crore bank accounts were opened and over ₹745 billion (US$12 billion) were deposited under the scheme. Besides, the point to be noted is that it is not enough to just have a bank account, to be considered as financially included. The lack of access to the various other services provided by banks has other bad effects which include social inclusion being effectively damaged. In this paper, the researcher has attempted to analyze the causes for financial exclusion and based on the findings, suitable suggestions were given.*

Keywords:*Financial literacy, Banking, Financial Exclusion.*

INTRODUCTION

In developing countries, the lack of access to basic financial services by low income-generating people or those belonging to the weaker sections of the society is considered as a serious threat to the economic growth. Though there have been many advancements in the field of banking with regard to its mode of functioning, products and services, the point to be noted is that such technology is accessed only by a certain segment of the society. Studies and various surveys show that a huge population does not access services provided by banks or any other financial institution. This is called "financial exclusion". The problem of financial exclusion is being viewed as a barrier towards accomplishing the goal of financial inclusion. From that point of view, it appears that financial exclusion 'is a junction point of multiple barriers: lack of access, lack of physical and social infrastructure, lack of understanding and knowledge, lack of technology, lack of support, lack of confidence, among others'. India has a population around 122 Cr, out of which 65 per cent of the adults are excluded from the formal financial system. According to a report by World Bank, only 35.2 per cent of people in India above the age of 15 years have an account at formal financial institutions. Thus, it is important to address the topic of financial exclusion both as a subject and also as a goal that is to be accomplished.

THE INDIAN BANKING AND STOCK MARKET SECTOR – An Overview:

The services sector of India is the largest contributor to the economy of the nation, estimated around 54 per cent of Gross Value Added in 2017-18. In this sector, the services offered by banks are considered pre-dominant due to the various reforms that they have undergone particularly in the last two decades. Even at such a time when the banking sector is going askew, the TRA (formerly Trust Research Advisory) Brand Trust Report, 2018 has said that the State Bank of India was the most-trusted bank (both public and private sector) in the country and ICICI Bank topped the chart among the private ones.

Although such is the case, the knowledge of products and services provided by banks

continues to remain unknown to many people across the country. On the other hand, an economic survey by The Economic Times reveals that the Indian Stock Market, although it remains out of sync with the economy, is also booming but hardly do we see the rural businessmen investing in the Capital Market, which thereby leaves this type of investment unexplored.

REVIEW OF LITERATURE

Though the significance of financial exclusion has been widely accepted, its literature lacks a comprehensive measure that can be used to indicate the extent of financial exclusion across economies.

Panigyrakis et al. (2002, p. 55) stated that the key characteristic of financial exclusion is the "inability of some financial services segments to access financial services in an appropriate form." In some cases, this includes the lack of even a basic transaction banking account. However, it should be noted that the debate has moved on from a focus on mere geographical access and has looked more comprehensively at the processes of financial exclusion and who is excluded and why. **Clare Louise Chambers (2004)** identifies that if people are excluded from using financial products, then there is a likelihood that these people may become socially excluded as well. Social exclusion is a shorthand term for what can happen, when people or areas suffer from a combination of linked problems such as unemployment, poor skills, low incomes, poor housing, high crime environments, bad health and family breakdown. **Rama Pal and Rupayan Pal (2012):** This paper is perhaps the first to study income-related inequality in financial inclusion. They have found that the extent of financial exclusion is quite severe in India; it is disproportionately higher among the relatively poor households compared to their richer counterparts. Nonetheless, a significant percentage of rich households in India is also found to be financially excluded. The results indicate that greater availability of banking services can foster financial inclusion, particularly among the low-income households.' **Choudhury and Bagchi (2016)** tried to find out the basic reasons behind financial exclusion in a developing country like India and have shown that 'work status', 'saving habit of the family's head', 'education' and 'location' have a significant relationship with financial exclusion. Further, they have found that these variables also act as effects of financial exclusion and therefore, it becomes difficult to reduce the amount of financial exclusion from developing countries.

From the above reviews, it is evident that Financial Exclusion is a serious issue that should be addressed and that the role of banking in this is of significant importance.

RESEARCH METHODOLOGY

The details of research methodology adopted in conducting the research are given below:

OBJECTIVES OF THE STUDY:

- **PRIMARY OBJECTIVE:**
  To analyze the barriers of access & perceptions that inhibit the use of mainstream financial services offered by banks.
- **SECONDARY OBJECTIVES:**
  i. To identify the products and services that are provided by the banks
  ii. To identify the extent of product and services used by customers
  iii. To suggest suitable measures which help in overcoming the problem of financial exclusion

RESEARCH DESIGN:

The study was conducted in Chennai and Convenient Sampling Technique was used to collect the data through questionnaires, from a sample size of 103. The researcher collected the secondary data from newspapers, research journals and websites of respective institutions.
Simple percentage analysis, charts and tabulation were used to analyze the data.

MAJOR FINDINGS:

The major research outcomes are mentioned below:

1. The respondents comprise 54% of students and 28 % are employees of private firms 3% are Government employees, 5% are self-employed and the rest are either unemployed or retired. Demography profile of the respondents shows that most (64%) of them are 20-30 years of age. Over 80% of them are graduates. 96% of the respondents have a bank account with over 95% of them maintaining a Savings Bank account with the bank.
2. 70% of the respondents are from families where all their family members have a bank account. While examining their frequency of visit to the bank, it is seen that 25% visit once in a month and 68% of them visit rarely.
3. It is also evident from the analysis that most of the respondents (85%) are aware of plastic money, negotiable instruments

(68%) , loans (68%) and digital banking (68%).

4. In the facilities availed, the respondents mentioned that most of them (86 %) avail debit cards facility and only 30% of them avail credit cards facility from the bank.
5. It was noted that majority of the respondents do not prefer availing credit cards, chequebook facilities, loans and insurance services because they are not interested
6. They also do not prefer using mobile banking and internet banking due to security reasons and also because they think it is a time-consuming process.

SUGGESTIONS

Based on the findings made, the following points were suggested by the respondents which may help the banks in improving their products and services:

1. All banks can adopt the use of Biometric sensors that can free the users from remembering and entering their password every time they log on to their laptop or computers whereby users can swipe their finger to authenticate themselves and log-on to their account.
2. Financial awareness/literacy makes people aware of what they can and should demand and lack of financial information may persuade the people towards alternative sources of finance, which may be cumbersome.
3. Banks can take measures to intimate their customers about the latest services introduced by them at their banks.
4. A few respondents suggest that the politeness/ courtesy of the bank employees towards their customers may be improved.
5. Reduction of Interest rates on loans and cutting down of surcharges to an extent can be done in order to reach out more to the unbanked sector.
6. The efficiency of mobile apps can be improved.
7. According to UNICEF, the earlier the children come into contact with financial service providers, the earlier they can recognize the role such institutions play in society. National authorities can make sure that young people are financially included in an appropriate way through interesting programmes, by which they can understand financial concepts easily.
8. Creating awareness about products that individuals think they do not need currently or are not demanding because of the lack of awareness about their benefits can play an important role in creating demands for certain products.
9. Given the fact that poor are generally susceptible to events that can adversely affect their already fragile livelihoods, more focus is required on enhancing the staying power of the poor.

CONCLUSION

Financial Inclusion is good for everybody and is a win-win situation for the poor, banks, Government and economy. Even though there are efforts being taken by the Government, Financial Institutions etc., the expected result has not yet been achieved. A suitable regulatory environment should be created by the Regulator, which would protect the interest of all the people. It should be kept in mind that not only should people have access to basic financial services but should also actively use them. A lot more can be done with regard to this. Banks' concern about their profitability should be set aside for some time because the whole process of financially including people would be more like a social work for the first few years. The post offices can be made use to a great extent as they can easily reach the user in the last mile.Along with these measures, if the suggestions mentioned above are also implemented, it can change the landscape of Financial Exclusion in the country.

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A Study on Prevalent Stressors among Women Bank Employees of Selected Banks in Salem District, Tamil Nadu

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ABSTRACT *Alarming statistics on the number of people affected by stress day-in and day-out calls for the need of this study, especially with reference to women. Banking sector, being the most crucial and busiest sector, this study has narrowed down its scope of study to the women employees of selected banks of Salem district. This research was carried out with the objectives of studying the major causative stress factors of women employees in banking sector, exploring the impact of stress in their professional and personal behavior and also to identify the age category of women employees experiencing high stress levels. A sample size of 120 women bank employees restricted to various banks of Salem district were studied with the help of a structured questionnaire. Convenience sampling method was employed and the results of the study were subjected to percentage analysis. The analysis revealed that Work-life-balance is the predominant challenge faced by the respondents and the age category of 31-40 is the most vulnerable one. Also they are dissatisfied with the recognition offered to their work at work place and hence the rapport with their higher officials is not remarkable. A reported dissatisfaction is also revealed about their working hours.*

Keywords:

Introduction

Stress may be defined as a state of imbalance arising due to excessive psychological and/ or physiological demands on a person. It is highly distinctive in nature. The presence of workplace stress is almost unavoidable and it is a reality of our everyday life. Stress at work place is a common feature and majority people experience it. Some jobs are more associated with stress. Today there are many banks operating in our country. Some of them are public sector banks and some others are private sector banks where as some others are foreign banks. In the emergence of a new economic pattern, increasing opportunities for education, rising standard of living and increased modernization, women from the middle and upper class families have also started coming out of their traditional role of a home maker to join the work force especially banking sectors. Now a days, the banking sector are thriving towards high rate that the women have to work for longer hours to uphold the standard of living and accomplish their basic needs.

Women are represented in workforce in greater numbers than ever before. They are holding higher percentage of managerial and executive jobs than in the past. Hence, balancing personal and professional lives has been a challenging issue for women employees today. It may be seen that due to problems at workplace, Personal life may get affected and vice-versa. However, one who is able to balance the two is the winner. More and more women are joining banking sector and making their mark. Banking has provided new areas of opportunity for women, and nationalization has been a key factor in countering some aspects of gender discrimination. Despite this increase, many women still are concentrated at the clerical level; very few women employees are at managerial level. Women managers, officers, and clerical groups in their banking career face some common problems. These include the burden of dual role, sexual harassment in the workplace, the refusal of men to accept women as colleagues or seniors, the need to work twice as much as men to gain recognition, and the lack of solidarity among women. Therefore, with the given background, an urgent need was felt by the researcher to study about stress among working women particularly in banking sector.

Significance of the Study:

The women employees in banking sector face organizational tribulations like glass ceiling, lack of training and development opportunities, and Sexual harassment at workplace and so on. They also face familial problems like work-family conflict, hostile environment at home, children

and elderly care, etc. Thus, women in management face a number of problems on the personal as well as the professional front. Excessive workplace stress will affect the motivation and health of the women executives leading to lack of interest in job, reduced productivity, more incidences of sickness, frequent absenteeism, and poor morale.

Stressors faced by the Women Executives:

1. Poor Working Conditions:

Poor working conditions contribute to stress among employees. Women executives may face the problem of poor working conditions in the banks, such as poor lighting and ventilation, unhygienic sanitation facilities, excessive noise and dust. Inadequate facilities provided to women executives also develop stress among them.

2. Long working hours:

Stress may occur to those women executives who may have to work long working hours without any monetary or other benefits in banks, especially in the private banks. The women employees may be expected to work up to 9'O clock some days/ weeks and then in night. This creates problem in adjusting the timings for the women employees with their family lives. Especially married women executives face a lot of stress in adjusting their work life with the upbringing of their children and taking care of the house.

3. Work Overload:

Quite often, women executives are asked to do many tasks in very little time. Hence, they experience stressful situation. Work overload can be of two types: quantitative and qualitative. Quantitative overload involves performing more number of activities in the prescribed time. Qualitative overload implies performing a complicated task, which may be beyond the employee's capacity.

4. Role Ambiguity:

Sometimes, the women executives do not know what they are supposed to do; their tasks and responsibilities are not clear. This creates confusion and may lead to stress.

5. Transfers:

Transfers refer to movement of employee from one department to another, or from one branch to another without any increase in job responsibilities. Women executives resist transfers especially outstation transfers as it disturbs their family lives. Such problem of transfer is widely experienced by women executives in private sector banks.

6. Poor Working Relationships:

Women executives may have strained relationships with the members in the banks. They may have extremely formal relations with their superiors and/ or negative vibes may be exchanged with their peers. Especially the men executives may not have a positive attitude towards their women colleagues. Hence, the environment becomes hostile and unhealthy to work in the banking organization. Hence, such conflict creates stress in the minds of the women executives.

7. Technological Changes:

Changes in the technological field can be source of stress among employees, including women executives. Introduction of Core Banking Solution (CBS) and other technological changes taking place in the banking sector brings constant stress to the women executives for the fear of losing their jobs, or the need to adjust to the new technologies.

8. Recognition

Recognition is the part of job satisfaction. It is an act of notice, praise, or blame supplied by one or more superior, peer, colleague, management person, client, and/or the general public. Failure in getting recognition leads stress and poor job satisfaction.

Impact of stress in professional and personal behavior of women employees in banking sector.

- Workers promptness, Teamwork, Customer service, work direction accountability, group behavior, peer communication and management qualities of workers are reduced due to lowered self-worth and morale in workers due to stress.
- A certain amount of stress can be mentally stimulating but too much can affect our thinking ability. Thoughts may become jumbled and confused. Although the job is right but it creates dissatisfaction and tend to be lower in their commitment towards their job.
- Employees respond to stress in many different ways. Common emotional effects are irritability, impatience, anger, frustration, fear, anxiety, self-doubt, panic and despondency, feelings of inadequacy, insecurity, hopelessness, unhappiness, emotional withdrawal and depression, because of all these factors of stressors which are leads to affect the employee's job satisfaction and their health also.
- Stress can change people's behavior towards one another. We may become less sociable, less caring, more hostile and insensitive towards others. When stress is accompanied by anger we may become

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less tolerant, fly off the handle easily and provoke rows and which adversely affects job satisfaction

- One of the grave impacts of employee stress is absenteeism. Employees under stress do not feel motivated to work and therefore take more number of leaves citing different reasons. As most of the employees cite that ill health is the main reason. Frequent employee absenteeism affects the overall productivity.
- A stressed out employee loses focus on his work. Due to this, the employee misses out vital information signals leading to ineffective decision making
- Stress also might have an impact on the interpersonal relationships at workplace. A person under stress tends to be easily irritated leading to troubled relationships with his colleagues.
- They are also low with respect to growth on the job and are less competent with respect to utilization of their time. They are less flexible in their attitudes and values.
- Stress results in poor concentration and pre-occupation of the mind leading to workplace accidents. It is generally reported that in their drive to attain deadlines and accomplish tasks, employees tend to ignore safety rules leading to accidents.
- They are low on self-esteem.

Review of literature

The results of a study by Billingsley and Cross (1992) suggested that work related variables, such as leadership support, role conflict, role ambiguity, and stress are better predictors of commitment and job satisfaction than are demographic variables. Generally, the findings were similar for general and special educators.

In a study by Schonfeld (1996), three self-reported work stress indices predicted post-employment depression (CESD scale) and job dissatisfaction, even when initial depression and personality were controlled.

Objectives of the study

- To study the major causative stress factors of women employees in banking sector.
- To explore the impact of stress in professional and personal behavior of women employees in banking sector.
- To identify the age category of women employees experiencing high stress levels.

Limitation of the study

- Research was based on the questionnaire method
- Sample size was limited to 120
- Convenience sampling technique was employed restricting to only women bank employees in Salem district. So the findings of these studies are limited to Salem district only due to cost and time constraints.

Research methodology

For the purpose of processing and interpretation of data, the researcher has applied the percentage analysis tool for this study.

Tools for Data Collection

Survey method has been used for collect the data for research. The researcher has used both primary and secondary data for the study; primary data has collected through the well structured questionnaire. Secondary data has been collected from journals, research papers and websites.

Sampling for the study

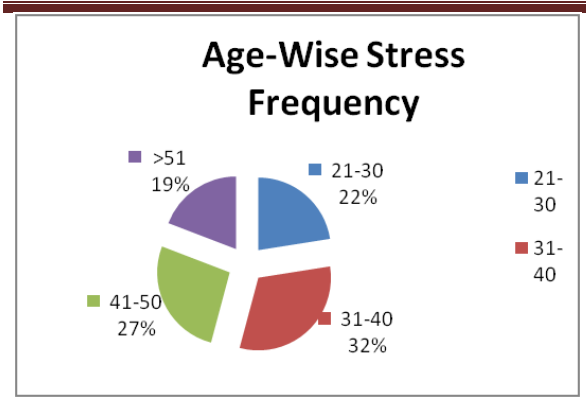
Convenient sampling technique was used to collect the data. This study was conducted with 120 women bank employees in Salem District.

Statement of the problem

Stress is present in all occupations. The privatization, globalization, entry of foreign banks and new generation banks has increased competition in the banking sector. The working environment in banks totally changed. The need of higher targets achievement; increased working hours, strict supervision etc. have increased the stress level of employees in banks, especially women employees. At this juncture, an attempt is being made to analyze the stress level of women bank employees. Thus the problem under study is stated as "**A Study on Prevalent Stressors among Women Bank Employees of Selected Banks in Salem District, Tamil Nadu.**"

Table: 1 Age-Wise Stress Frequency

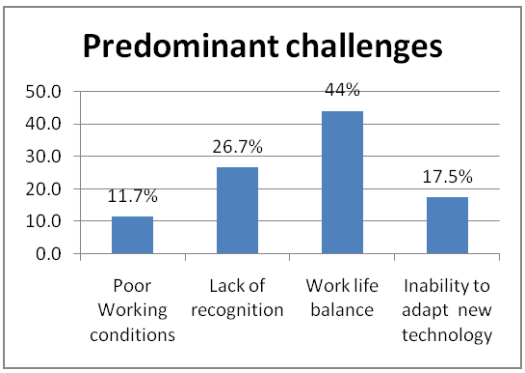
Age	21-30	31-40	41-50	>51
Respondents	27	38	32	23
%	22	32	27	19



Inference:
From the above table it is inferred that women employees of age group 31-40 are highly stressed.

Table-2 Predominant challenges

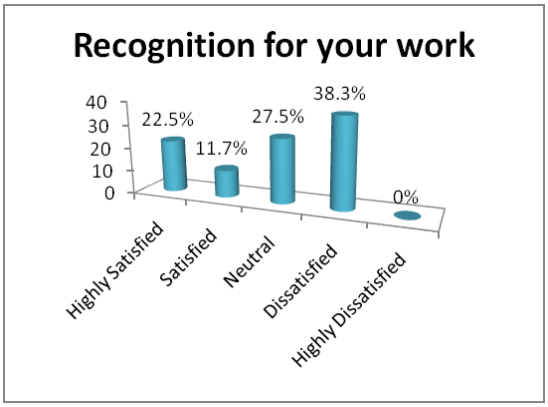
Predominant challenge	Poor Working conditions	Lack of recognition	Work life balance	Inability to adapt to new technology
Respondents	13	32	53	27
%	11.7	26.7	44	17.5



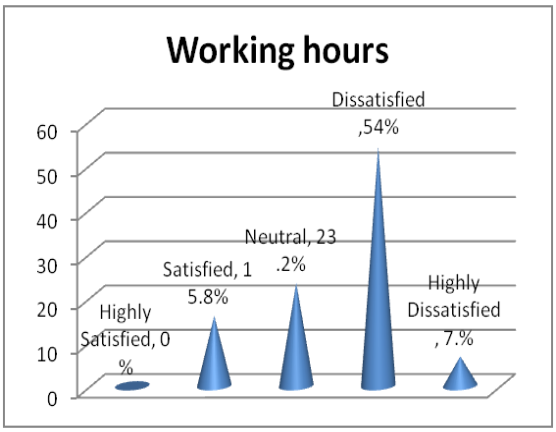
Inference:
From the above table it is inferred that majority of the women employees consider Work-Life-Balance as the predominant challenge in maintaining their stress levels low. The next predominant challenge is lack of recognition.

Table-3
Satisfaction level towards the following factors

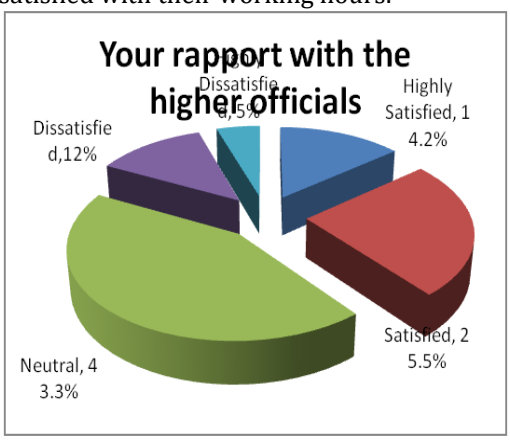
Factor	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied
Recognition for your work	27	46	33	14	0
Working hours	0	19	28	65	8
Your rapport with the higher officials	17	30	52	15	6



Inference:
Form the above table it is inferred that majority of the women employees in the banking sector are dissatisfied with the recognition they receive for their work.



Inference:
Form the above table it is inferred that majority of the women employees in the banking sector are dissatisfied with their working hours.



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Inference:

From the above table it is inferred that majority of the women employees are neither satisfied nor dissatisfied with their rapport with their higher officials.

Conclusion:

Stress being an inevitable factor of the day-to-day life, subject's researchers to probe into the causative factors, identify alarming factors and challenges and study the impact too. The impact of stress is broadly studied under two categories, viz., their personal and professional behavior, as the impact of stress. The results of the study reveal that Work-life-balance is the predominant challenge faced by the respondents and the age category of 31-40 is the most vulnerable one. Also they are dissatisfied with the recognition offered to their work at work place and hence the rapport with their higher officials is not remarkable. A reported dissatisfaction is also revealed about their working hours. Hence attempts to leverage the identified deficiencies would prove to be a catalyst to improvise the physical and mental well-being of the women bank employees.

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INTEGRATION OF SOCIAL MEDIA IN PROMOTION: VIRAL MARKETING AND ITS FRAMEWORK

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1. Introduction

Salespersons have been using automated tools for various years but the internet and new technologies created an overflow of exciting and innovative ways to provide and enhance customer importance.(1) The developments in each and every sector generally of manufacturing and services has taken a shift from its predictable business pattern to the modern more refined , professional and goal oriented marketing strategies. Various techniques and tools of marketing are been innovated, created and restructured as per the requirement of the competition and changing patterns of doing business. (2)

Currently, viral marketing has adapted extra standard owed toward three reasons. First, the complete web space has been controlled by social networks. Secondly, surfing the internet and the social networks has become incredibly cheap on free of cost. Finally, internet has become an essential part of life of individuals, especially youngsters around the world. E-Mails, Videos, Blogs, Social Networking and Forums are the best channels for viral marketing (3)

1.1 Viral marketing

Viral marketing or viral advertising are buzzwords referring to marketing techniques that use pre-existing social networks to create brand awareness or to accomplish other marketing objectives (such as product sales) over self-replicating viral processes, parallel to the spread of viruses. It can be conveyed by word of mouth or enhanced by the network effects of the internet. (4)

1.2 Internet and Viral Marketing

Some of the key benefits of using email marketing are speed of application. It's very easy to put together and the entire broadcast can be sent in a matter of minutes. It is particularly suitable vital statement to send out or a special offer that needs immediate attention.

People respond faster to emails, therefore they have a clearer idea of which offers work much quicker than if they stayed using traditional direct marketing methods. With Internet advertising catching on in India, viral marketing is for making progress. It depends on spreading the buzz through a self-sustaining word-of-mouth strategy. After a viral is released, it determination most likely spread itself without the marketer's constant support. Unknown it is interesting enough, instant replication is guaranteed. Instant communication channels on the Internet guarantee the message travels from one social circle to another.

Off the Internet, can be stated as "word-of-mouth," "making a buzz," for the restored or inferior, it's named as "viral marketing".

Viral Marketing is a cruel mode to advertise the business. Many large corporations are flourishing due to viral marketing there are many accomplishment levels round certain of our well-known businesses like Amazon. The utmost difficult task for an company is to get and retain a large customer base. Through the use of the internet and the things of e-mail advertising, the business-to-consumer (B2C) determinations have a better impact than many other tools of marketing. (5)

1.3 Basic Principles of Viral Marketing

There are six basic principles of any viral marketing strategy *(Devi, 2015)*:

- Gives away products or services
- Provides effortless and easy transfer to others
- Scales up easily
- Exploits general behavior and common motivations
- Works using existing networks of communication
- Takes full advantage of resources that are others'

2. Objectives

1. To study the principles and strategy mix of viral marketing in present era.
2. To know the influence of viral marketing on business promotions through social media

3. Methodology

This research paper is conceptual in Nature. It is based on secondary data the information which is taken on secondary sources.

4. Viral marketing strategy

- *Take stock of marketing that you have already done.*
- *Create an online marketing strategy for your business.*
- *Start implementing your online marketing strategy.*

4.1 The Viral marketing mix

For a viral marketing, DuFour,(2011) highlights the following important points the companies have to focus on:

1. To propose valuable product or service
2. The product or service has to be provided for an effortless transfer to others
3. Use different types of scales
4. Meet common motivations and behaviors
5. Use existing communication networks
6. Take advantage through other resource (6)

4.2 Viral Marketing & Consumers' Attitude

- Consumers keep both positive and negative attitudes for the viral marketing messages in social media. There exists a strong relationship between these variables and their impact on attitude formation. **Informativeness** has a significant impact on consumer's attitude towards online marketing (Tsang et. al. 2004 & Muzaffar and Kamran, 2011).
- Entertainment is considered as an important and the strongest determinant of digital marketing message acceptance among consumers (Gangadharbatla (2008) &Palka et al., 2009).
- Higher source credibility results into more favorable consumers‟ response towards the advertisements (Muzaffar and Kamran 2011).
- Viral messages recipients sometimes feels irritated when the advertisers try to make use of the techniques which annoy, offend, or insult message recipients and results into a negative consumers‟ attitude (Haghirian et al., 2005; Palka et al., 2009;).
- Message clarity plays a major role in the success of advertising mainly in the case of digital advertising (Taylor et.al. 2006) that influences consumer‟s attitudes in the present era of viral advertising.
- Brand familiarity has also been recognized, by Alba and Hutchinson (1987) and Deighton(1989), and Kent and Allen (1994), as the consumers level of direct and indirect experience with products or brands. (7)

4.3 The Consumer's purchase decision-making Process (FEMA, 2005):

A stage in the Consumer's Purchasing Process outlines the buying stages Consumers go through, mentioned as follows:

- ***1. Need Recognition***
- ***2. Search for Information***
- ***3. Select an Alternative***
- ***4. Implementation***
- ***5. Evaluate the Situation*** (6)

5. Types of Viral Campaigns

• **Pass-along:** More effective are short, funny clips of video which people spontaneously forward.

• **Incentivised viral:** A reward is offered for either passing a message along or providing someone else's address.

• **Undercover:**Particular effort is made to make the discovery of the item seem spontaneous and informal, to encourage natural memetic behavior.

• **"Edgy Chat/Buzz advertising"** is an example for promotional campaign around the uncertain love affair between Tom Cruise and Katie Holmes that came out just before the release of the movie.

• **User-managed database:** By inviting other members to participate in their community, users create a viral, self-propagating chain of contacts that naturally grows and encourages others to sign up as well.

5.1 Methods of Transmission

- ***Word of Web***: it converts that information into an e-mail, sends to recipients.
- ***Word of E-Mail***: forwarding e-mails, such as jokes, quizzes and 'compromising' pictures.
- ***Word of mouth***: it is considered a spoken communication, although web dialogue, such as blogs, message boards and emails are often now included in the definition.
- ***Word of IM***: fastest-growing mode of transmission, hyperlinks are sent over instant messaging servers such as MSN, Yahoo!, or Google Talk.
- ***Reward for Referrals***: company offers a reward for referring customers,

encouraging them to use any of the above methods.

- ***Bluetooth***: it has enabled promotional videos to be distributed virally between handsets.

5.2In what way to accomplish Viral Marketing Campaign Effectively

1. ***Offer an incentive.*** It is an existing, encouraging single to forward an email message to their groups. Flexible reasons, such as offering money credit for every five friends stated, can end up triggering a salesperson consumer service, monetary, and privacy-related problems.
2. ***Don't consider the referral an opt-in.*** A name and email address volunteered by a person's friend does not constitute an opt-in by the individual, so the data should be deleted immediately after the referral email is sent.
3. ***Personalize the referral email.*** The business stroke is the key component in a viral marketing email, because it can directly identify the email as friendly.
4. ***Track and analyse the results***. Salespersons should isolate the click-through and exchange charges by unique consumers from recommendations and assess their performances. These metrics resolve observant a salesperson to which compromises and customers initiative the maximum ROI.
5. ***Continually promote friendly referrals.***. Viral marketing makes for a great one-time campaign, but it can also be a very effective tool for continuing to broaden the reach of your marketing messages over time.

6. Barriers to Viral Marketing

- **Size**: Any viral content is a video clip or streaming video, it may be too large for the recipient to receive.
- **Media Format**: A viral marketing campaign resolve be unsuccessful if the message is in a format that most people can't use.
- **E-mail attachment**: publics receive viral marketing messages however at the office, and company anti-virus software or firewalls can prevent people from receiving or viewing such attachments.
- **Cumbersome Referral Mechanism**: For an successful viral marketing campaign it must be easy to use.
- **Sabotage**: Especially in the case of *Undercover* style marketing campaigns, the discovery of the marketing nature of a popular campaign may cause the same social networks to inform people of the commercial intent of the meme, and promote a formal or informal boycott of the company or product in question. (9)

7. Opportunity of Social Media

The single most cost effective, reliable and strategic way to share information while gaining customer this technologically-driven marketing approach get start one word Hotmail the first among free web based email service providers, while web 2.0 media presents communication and sales opportunities for marketers.

Features of Viral Marketing

- Incurs low cost
- Involves in low risk
- It has potential to produce quick results. (10)

7.1 The Facebook Marketing

A big as well as growing portion of some of the most valuable demographics is spending more of their time and attention on Facebook and less on other channels and media. Not only are the teenagers but adults, professionals, and people from around the world now constituting a substantial portion of the Facebook user base as well. Still, best salespersons can also lack in ample understanding of the massive range of clear and hidden marketing channels Facebook offers – which remain viral. It aims to afford what‘s potential on Facebook to the range the marketers after brand advertisers. Facebook offers numerous methods to get the word out and carry the people in.

I. Tools ForGuerilla Marketers

1. ***Profile Page***
2. ***Facebook Groups***
3. ***Facebook Pages***
4. ***Facebook Events***
5. ***Facebook Notes And Photos***
6. ***Facebook Messages***
7. ***Facebook Marketplace***
8. ***Facebook Share / Posted Items***
9. ***Facebook Networks***

II. Tools For Advertisers

1. ***Social Ads***
2. ***Integrated Opportunities***
3. ***Beacon***
4. ***Polls***
5. ***Facebook Platform Ad Networks***
6. ***Facebook Platform Application Sponsorships***
7. ***Sponsored Facebook Groups***

III. Tools For Application Developers

1. ***Profile Box***
2. ***Mini Feed***

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3. ***News Feed***
4. ***Invitations***
5. ***Facebook Notifications***
6. ***Email Notifications***
7. ***Application Directory***(8)

8. Viral Marketing in India

- It is popular in India for it eases of execution of marketing campaign and relative low cost.
- It ensure good targeting and the high rapid response rate thus, for its speed and effective penetration ability, viral marketing leaves you with no choice but to go for it.
- Similar all over people in India pass on and share interesting and entertaining content online. (10)

9. Suggestions

Now a day's message can be reached successfully to help the business to spread viral message towards the mass market. It is like virus. So that the product have been made by increase brand awareness of the organization. All these can be done through the help of publish of media and other accepts according to people awareness in the market.

10. Conclusion

Viral marketing is rather a new concept in the domain of marketing. Many researchers conclude that virus-related messages do not have many positive effects on the consumers buying act but to help consumers register the brand name in their minds. Viral messages do help create need for certain product and services in the consumers. This need might influence them to buy the product. The marketer needs to be innovative by using different effects to the advertisement or do anything which creates a wow effect in the minds of the viewers. The business environment is fast-changing and social media has a very large impact on the minds of the consumer and using effective viral marketing campaigns can be the best bet for the marketers in the time to come. So it is very important for the companies to keep themselves updated about the new technologies being used and adapt the changes to gain from their advantages.(11)

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Role of Artificial Intelligence (AI) in driving Business Innovations

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ABSTRACT *Things are the buzzwords. Machines have started simulating 'human intelligence' and top companies in the world have started focusing and investing their R&D efforts on Machine learning and Artificial Intelligence. Irrespective of the Industry, Artificial Intelligence is employed extensively as it increases efficiency, reduces cost and solves complex problems in no time. Gartner in its press release on Global Artificial Intelligence dated April 25, 2018forecasts the business value derived from AI will reach $3.9 trillion in 2022. The report also states that Customer Experience, Cost Reduction and New Revenue Generation are the three major sources of business value delivered by AI. Artificial Intelligence is predicted to be one of the most promising technologies of the future. AI emerging as one of the prominent technologies is driving innovations in various business sectors. In this paper, the evolution of AI, its role in driving innovations in five business sectors and the predicted future of this technology is discussed from Industrial Perspective.*

Keywords:: *Artificial Intelligence, Machine Learning, Business Innovations*

1. Introduction

Till 2016, businesses were focusing on digitalizing and automating their business operations [1] to the maximum possible extent. Robots and machines were built to automate repetitive tasks. But today, the business environment is perceived differently. 'Machines doing repetitive tasks' are not considered to be adding business value and'Machines with Intelligence to understand and learn by itself' aregiven utmost importance. There is a surge in Artificial Intelligencetechnology and products as it adds business value and helps improve efficiency and reduce cost. AI is driving innovations in various business sectors. This being the business environment, this paper discusses the role of AI in driving business innovations.

The paper is organized into five sections. The first section gives Introduction to AI. The second section discusses the various phases of AI Evolution and the third section positions AI's role in innovations. The fourth section elaborates the influence of AI in driving innovations in five business sectors which includes Automobiles, Banking, Education, Healthcare and Sports. The fifth section forecasts the future of AI in the next decade.

2. A Prologue to Artificial Intelligence (AI)

Artificial Intelligence refers to the capability of machine to think and act like humans. The word 'Artificial Intelligence' was coined by John McCarthy, one of the "founding fathers" of AI in 1955[2]. Artificial Intelligence is a term that encompasses several related technologies like Robotics, Neural Networks, Fuzzy Logic, Speech Recognition Systems, Face Recognition Systems, Language Translators, Genetic Algorithms and Intelligent Agents[3].

Gartner forecasts that AI class of technologies has the potential to deliver big business benefits in the next decade [4]. Many Companies have started investing their R&D efforts in the area of AI. Some of the prominent companies include Google, Microsoft, AIBrain, Apple, Amazon, Intel [5] and so on. The notable innovations employing AI include Google's Self Driving cars, Amazon's Echo, Apple's Siri, Microsoft's Cortana, Softbank's Pepper – The Emotional Robot [6], etc,

3. Phases of AI

The evolution of AI is typically divided into three stages as below [7]:

Stage of AI	Duration	Characteristics
Artificial Narrow Intelligence (ANI)	<2016	Intelligence restricted to only one functional area
Artificial General Intelligence (AGI)	2016-2050	Intelligence in par with humans
Artificial Super Intelligence (ASI)	>2050	Intelligence surpassing humans

Today, we are slowly entering into the AGI Phase of AI from its Infant phase. As AI is the future, job opportunities related to AI has emerged in the recent years and students/professionals have started equipping themselves on AI. Some of the opportunities in AI include AI Business Development Managers, AI Enabled Healthcare Professionals, Human – Machine Collaboration Managers, Transparency Managers, etc.,[8]. Three categories of new jobs in AI given by Forbes include Trainers, Explainers and Sustainers [9][10].Understanding that 'future is AI', some of the MOOC platforms like Udacity, Udemy, Khan Academy, Coursera,etc., have started offering online courses on AI[11]. Research giants like Forrester [12], IDC [13] and Nielsen [14] have also acknowledged that the AI is one of the significant technologies driving innovations and future of business.

4. Positioning AI's role in Innovation

Innovation and Operational Excellence are two Key focus areas to succeed in business. Innovation refers to changing or creating processes, products and ideas [15]. Innovation adds business value [16]. One way of categorizing Innovation is based on whether the Innovation is focused on current market or new market as Sustaining Innovations and Disruptive Innovations [17].

Sustaining Innovations focuses on Current markets and their requirements. Disruptive Innovations focuses on creating new markets/customers. Artificial Intelligence is disrupting the existing market and its role in Innovation can be categorized as 'Disruptive Innovations'.

5. AI's role in driving Business Innovations

Today, it is witnessed that AI is influencing all the business sectors. As AI is one of the promising technologies of the future and helps improve efficiency, quality and reduce cost [18], it was looked as a tool for competitive advantage by companies in the last decade. But now, AI has become a competitive necessity and companies which are not investing their R&D efforts are perceived to be out of the race in near future. Some of the business innovations employing AI include the following:

Automobiles:

One of the significant sectors under the influence of AI is the Automobile Sector. Prominent Innovations in this sector include Autonomous Cars and Automated Parking [19]. Google, Tesla, Mercedes Benz are working in this area. According to McKinsey [20], some of the other areas in which AI has profound impact in Automotive Industry include Less Equipment failure, Robot-human Collaboration to increase productivity, Quality Inspection, Forecasting Supply demand and Smarter Project Management.

Banking:

Some of the areas of AI Innovations in Banking Sector include adoption ofChatbots in Customer Service, personalized payment services, Fraud detection, Enhancing Security, financial services, Risk Analysis, voice assisted banking, etc.,[21][22]. Some of the chatbots [23] available in service include SBI's Intelligent Assistant SIA, HDFC's Intelligent Robotic Assistant (IRA) &ICICI's chatbots iPal. Axis Bank has launched its Conversational Banking application enabled by AI and Natural Language Processing help customers to perform their banking transactions at ease.

Education:

Intelligent Tutoring Systems (ITS) is one of the finest AI Innovations in Education [24].Carnegie's Mika, Pearson's iTalk2Learnsystem16 [25], AutoTutor [26], why2-Atlas [27], etc., are examples of Intelligent Tutoring Systems in adoption today. Other notable innovations [28][29] include Automated evaluation, personalized learning, Virtual teachers/chatbots, Smart content programs, etc., It is forecasted that AI will have considerable contribution in the future of education - Education 4.0 which focuses on 'the way it is taught' than 'what is taught'[30][31]. Some of the popular teaching robots or companion robots include Miko, Asus Zenbo which are highly useful for senior citizens and children with special needs [32]

Healthcare:

Autonomous Surgery or Robotic assisted Surgery is one of the greatest innovations in healthcare taken to the next level by Artificial Intelligence [33]. Some of the companies involved in this space include Intuitive Surgical, Hansen Medical, Corindus Vascular Robotics, etc.,[34] AI is also assisting healthcare in maintaining digital health records, drug discovery, medical diagnosis, prescriptive analytics and predicting outcomes[36][37]. IBM WatsonPaths [38], Google Deepmind Health, 3Scan, Atomwise, DeepGenomics, etc.,[39] are some of the companies working on AI. It is forecasted that AI health market will grow at CAGR of 40% [40]

Sports:

As like other sectors, intelligent and responsive standalone chatbots are widely used in Sports [41]. Some of the popular chatbots include Ask Fred for Wimbledon fans, Microsoft's Bing Sportscaster, Sky Sports Jeff Bot, etc., Sport

Coaches are supported with AI driven data analysis and predictive analytics to take decisions and improve coaching [42]. Many promising startup companies like Sportslogiq have started working on sports related AI technologies [43]. Interestingly, Goldman Sachs tried to predict victory of FIFA 2018 using the AI System along with UBS and Alteryx [44].

6. Current state of AI Adoption and Future Direction

India is currently in the 'Learning Phase of AI'. Government has recognized the importance of AI and NITIAayog(National Institution for Transforming India) are formulated the National Strategy for AI [45]. The primary focus of government has to employ AI to solve societal problems and it has recommended a two-tier approach to continue AI research in India. The first tier, CORE (Centre of Research Excellence) will concentrate on knowledge aspects of AI and (ICTAI International Centre of Transformational AI) will concentrate on developing and deploying application based research by coordinating with industrial player. Experts focus that in another 3 to 5 years, AI eco system will be built in India and NASSCOM (National Association of Software and Services Companies) is already opened Centre of Excellence (COE) for AI and data science at Bengaluru[46]. Hyderabad is slowly developing as the training hub forAI/Data Science. In India, the current focus of AI applications is in three sectors namely Agriculture, Healthcare and Education [47]. Industries are skilling their employees, AI courses are included in Curriculum by Education Institutions and individuals are acquiring AI Skills. Government is encouraging AI Startups and many pilot projects are initiated. This being the current scenario in India, White House recognizingAI is the transformative technology of future has convened a meeting with Tech giants to get the maximum benefits for America [48]. Similarly, Britain is planning to invest $1.4 billion in the AI Industry and the European market planning to invest $1.8 billion by 2020.

7. Conclusion

AI is transforming the world and its applications are felt in almost in all the industries. As the emerging technology of future, AI is driving numerous business innovations. As like any other technology, though there are downsides of employing AI as rightly pointed out by Elon Musk and Bill Gates[49], AI is going to be the future and we should be ready to witness the world of human-machine collaboration in the coming days.

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Empirical Evidence of IPOs for Short and Long run with Pricing Comparative Studies on Energy Engineering and Common Engineering Sector

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ABSTRACT *This study analyzed the engineering sector IPO price performance of short and long run during the study period of 2010 to 2014, observed the effects of IPO price performance throughsecondary data of IPOs and the data was collected from NSE. In that the energy and common engineering sectors of IPOsare evaluated listing and short run, medium and long run performance of IPOs with quantitative analysis these are raw returns, market adjusted excess returns, annualized raw returns and annualized market adjusted excess returns , measured the under and over price performance of IPOs observed that the comparative studies of energy engineering and common engineering sector IPOs In that energy engineering more value and efficient than common engineering sector with short and long term with under and over pricing performance.*

Keywords:: *engineering sector, short run, medium and long run,raw returns, market adjusted excess returns, annualized raw returns and annualized market adjusted excess returns*Author*

Introduction:

An Initial Public Offerings (IPO) is a first sale of a company's shares to general public and listing of shares on a stock exchange. It is one of the many ways of raising cash. Cash being a soul of a company, especially in a competitive environment where companies need to grow to survive, is an enabler for a company's success. Companies need cash to carry out activities to sustain and beat the competition. Activities like growing of market share, growing of customer base, increase in Research and Development (R&D) spending, increase of manufacturing capacity, marketing and distribution etc. have forced companies to constantly search for cash. The recent trend shows that the IPO has become one of the most popular and dependable method with Industry and that accounts for 26% of GDP and employs 22% of the total workforce. According to the World Bank, India's industrial manufacturing GDP output in 2015 was 6th largest in the world on current US dollar basis ($559 billion) and 9th largest on inflation-adjusted constant 2005 US dollar basis ($197.1 billion). In thatEnergy engineering sectorcontribute with the industry attracted US$ 12.97 billion in Foreign Direct Investment (FDI), accounting for 3.52 per cent of total FDI inflows in India Between April 2000 and December 2017 and Common Engineering sectorTurnover of capital goods industry is estimated to have reached US$ 70 billion in 2017.India exports its engineering goods mostly to the US and Europe, which accounts for over 60 per cent of the total exports.

Review of Literature

Sanjay Sehgal Bhushan Kumar Sinha(2013) In this paper, they examine two main propositions for Indian Equity Market: (i) important factors that determine short-run under pricing of initial public offerings (IPOs) (ii) impact of IPOs‟ mispricing on investment banks‟ reputation. Data is employed for 432 new IPO issues for India from April, 2001 to December, 2011. they find that 5 variables i.e. number of times an IPO issue subscribed, number of uses of IPOs‟ proceeds, Listing Delay, Industry PE ratio and dummy for companies representing new economies are positively related to the short run initial return on IPOs, while 4 variables, i.e. companysize, investors sentiment, investment banks reputation defined in terms of share in IPO proceeds and dummy for private companies IPOs bear a negative relationship with initial return.

Seshadev SahooPrabina Rajib **(2010)** this paper is motivated by the apparent belief that IPOs are underpriced on the initial listing day and thereafter underperforms compared to the market benchmark. While evaluation of the listing day performance seems straightforward on surface, it actually invokes several complications for the subsequent performance measurement. This paper focuses on the evaluation of price performance of IPOs up to a period of 36 months including the listing day. It also examines the usefulness of IPO characteristics at the time of issue to seek an explanation for the post-issue price performance.

Samanta, Pradeepta Kumar; Dam, Shikhar; Saluja, Rishi S; Bansal, Shubham; Chhabra, Nimit **(2018)**This paper aims to identify and understand

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the factors which dictate the short-term performance of IPOs. The paper will make use of regression analysis to find correlation coefficients of the assumed factors. The investors should be aware of the factors responsible for affecting the short-term performance of IPOs before investing. The paper aims to serve as a guiding principle for the same (by assessing the excess market returns). The study will help us in understanding the specific characteristics of issues like size, delay, price which influence short-term returns.

Research Methodology

The sample of the study consists of 10 IPOs Trend in market between 2010-2014 in India. each 5 IPOs are selected energy engineering and common engineering sectorresearch scale for short term performance, which raised capital for the first time since their inception & have been listed on NSE between 2010 and 2014.For comparing IPOs return with market return Nifty has been selected as a representative of the market. Daily four values of Nifty are available viz. opening, high, low and closing value. The study is based on the closing values on different dates in order to calculate market-adjusted return. In case of non-availability of data concerning the exact date the nearest date (not varying more than a week) has been considered. For measuring the performance of various companies, the time period is divided into short term, medium term and long term. Returns on listing day assumed under short term, returns up to 15 days, one month, three months, six months, nine months, one year are considered for medium term performance. Returns at the end of second year, third year, fourth, fifth years are considered for measuring returns in long run on the basis of studies conducted in other parts of the world. Four measures have been used to evaluate listing and short run, medium and long run performance of IPOs. These are raw returns, market adjusted excess returns, annualized raw returns and annualized market adjusted excess returns , To measure the under and over price performance of IPOs for Minimum (15 days) and maximum (5 years period) and and To make suggestions on the basis of the finding of the study.

Sample selection

Engineering Sector	Number of IPOs	% to Total	Issue Size (in Crores)	Average Issue Size (in Crores)
Energy Engineering	5	5.38	2544.05	508.81
Common Engineering	5	5.38	374.22	74.84

Rawreturn(in percentage)

Engineering Sector	Portfolio	Time Frame							
		Listing Day	One Week	15 Days	1 Month	2 Months	3 Months	6 Months	9 Months
Energy	IPO	-8.67	-14.42	-15.5	-15.79	-21.20	-19.61	-18.16	-29.32
	Market	-0.98	-0.97	0.4	2.43	0.34	2.94	9.65	4.75
Engineering	IPO	-7.92	-8.30	-12.8	-13.56	-25.94	-30.77	-38.07	-37.13
	Market	2.98	1.99	1.2	1.93	2.34	0.57	0.37	-2.46

Market Adjusted Excess Return (in Percentage)

Engineering Sector	Time Frame							
	Listing Day	One Week	15 Days	1 Month	2 Months	3 Months	6 Months	9 Months
Energy	-7.70	-13.45	-15.4	-18.22	-21.54	-22.55	-27.80	-34.07
Engineering	-10.90	-10.29	-13.5	-15.48	-28.27	-31.34	-38.44	-34.67

Annualized Raw Return(in Percentage)

Engineering Sector	Portfolio	Time Frame							
		Listing Day	One Week	15 Days	1 Month	2 Months	3 Months	6 Months	9 Months
Energy	IPO	-177.50	-210.03	-170.82	-120.52	-100.59	-66.67	-33.47	-37.23
	Market	-17.52	-8.96	6.84	19.69	1.23	10.06	17.91	6.10
Engineering	IPO	-159.58	-120.16	-140.78	-107.86	-126.83	-107.42	-71.46	-47.63
	Market	78.45	35.80	16.24	16.00	11.67	2.03	0.71	-3.16

Annualized Market Adjusted Return (in percentage)

Engineering Sector	Time Frame							
	Listing Day	One Week	15 Days	1 Month	2 Months	3 Months	6 Months	9 Months
Energy	-159.97	-201.8	-177.5	-140.1	-101.82	-76.73	-51.38	-43.33
Engineering	-238.03	-155.6	-157.2	-123.7	-138.49	-109.46	-72.17	-44.46

Under pricing and Overpricing of IPOs for Short Run by Industry

Engineering Sector	Portfolio	Time Frame							
		Listing Day	One Week	15 Days	1 Month	2 Months	3 Months	6 Months	9 Months
Energy	Under-Pricing	1 (20.0)	1 (20.)	1 (20.)	1 (20.0)	1 (20.0)	1 (20.0)	1 (20.0)	1 (20.0)
	Over-Pricing	4 (80.0)	4 (80.)	4 (80.)	4 (80.0)	4 (80.0)	4 (80.0)	4 (80.0)	4 (80.0)
Engineering	Under-Pricing	3 (60.0)	3 (60.)	3 (60.)	3 (60.0)	2 (40.0)	1 (20.0)	0 (00.0)	1 (20.0)
	Over-Pricing	2 (40.0)	2 (40.)	2 (40.)	2 (40.0)	3 (60.0)	4 (80.0)	5 (100.0)	4 (80.0)

Findings

This study analyzed the IPOs price performance short run during studyperiod of 2010 to 2014, observed effects of IPOs price performance and also analyzed This study has focused on the secondary datafor IPOs and the data was collected from the energy and common engineering sectorsand results and analyzed based on the secondary survey.This energy sector IPOs recorded negative raw return with -8.67 per cent and common engineering sector IPOs negative raw return with -7.92per cent on the listing day and continued downfall recorded in short run and long run timeperiods. This energy sector market recorded negative raw return with -0.98 per cent and after that it rise up with positive value and common engineering sector Positive raw return with 2.98 per cent on the listing day and continued downfall recorded in short run and long run time periodsThis energy sector IPOs recorded negative Market Adjusted Excess Return with -7.70 per cent and common engineering sector negative Market Adjusted Excess Return with -10.90 per cent on the listing day and continued downfall recorded in short run and long run time periods. This energy sector IPOs recorded negative Annualized raw return with -177.50 per cent for long term its rise up with decreased negative value and common engineering IPOs sector negative Annualized raw return with -159.58per cent on the listing day and continued decreased negative value recorded in short run and long run time periods. This energy sector market recorded negative Annualized raw return with -17.52per cent and after that it rise up with positive value and common engineering sector Positive Annualized raw return with 78.45 per cent on the listing day and continued downfall recorded in short run and long run time periods .This energy sector IPOs recorded negative Annualized Market Adjusted Excess Return with -159.97 per cent for long term its rise up with decreased negative value and common engineering sector negative Annualized Market Adjusted Excess Return with -238.03per cent on the listing day and continued rise up with decreased downfall recorded in short run and long run time periods. This energy sector IPOs recorded Under pricing of IPOs bywith 1(20.0) per cent for Short Run and no changes value and for over pricing 4(80.0) no changes with short and long run common engineering sector IPOs recorded Under pricing of IPOs bywith 3 (60.0) per cent for Short Run and long run value was reduced with 1(20.0) and for over pricing 2(40.0) short rise up with 4(80.0) long term.

Suggestions

This study results may be helpful for the investors who make their IPOs investment decisions on guesses or blindly follow the others reactions. This study may be helpful for the book running lead managers who helps the issuer companies to fix the issue price based on the investors' reactions. It may be useful for the issuer companies to decide the issue size of IPOs for more under pricing

Conclusion

This study concluded the engineering sector comparative by keeping in mind the observed view point of IPOs price with short term & longterm performance. As observed that the comparative of energy engineering and common engineering sector IPOs In that energy engineering more value and efficient than common engineering sector with short and long

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term with under and over pricing observance.

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AN EMPIRICAL STUDY ON MOBILE RECRUITING AS A KEYSTONE FOR TALENT ACQUISITION- A FACTOR ANALYSIS APPROACH

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ABSTRACT *Talent Acquisition strategy plays a major role in the success of any organization.The number of individual who uses mobile phones for both personal and business has been increasing tremendously. Nowadays everything is becoming digitalized as technology improved. The mobile phone plays a major role in everyone's life. Now-a-days new jobs started to grow, companies find it difficult to hunt a talented people for the particular jobs. To overcome those problemsbusiness people started to use a mobile phone as their recruiting tool. Acquiring a talented person through a mobile phone has become uncomplicated. Because talented people keep on surfing the job opportunity through mobile and this shows that the people are very much talented to handle the current updated technologies. Companies are looking for the talent who can be easily upgradable. Head-hunters can acquire a talented person from all over the world*

Keywords::

INTRODUCTION

Acquiring the right talented candidate is a challenging task. Acquiring talented candidates is one of the biggest challenges facing HR in the next 10 years(Society for Human Resource Management,2012). It is very clear that the organization needs a top talent for their future development and behalf of it head-hunters are searching for a candidate who is very talented. To acquire a top talented people, organization need to adopt a new strategy. In order to it, mobile recruiting is one of the popular strategies which are increasing nowadays. According to a study by Google, 90% of daily media interactions are screen-based: smartphone, laptop/PC, tablet or TV. Only 10% are nonscreen-based: radio, newspaper, magazine (hard copies, not online).

Smartphones are the most common starting place for online activities, even when that activity is concluded on a different device:

	Searching for info	Browsing the Internet	Shopping online	Planning a trip	Managing finances	Social networking	Watching an online video
Started on a smartphone	65%	63%	65%	47%	59%	66%	56%
Continued on a PC	60%	58%	61%	45%	56%	58%	48%
Continued on a tablet	4%	5%	4%	3%	3%	8%	8%

Source:TheLadders_Whitepaper_Mobility Factors

Although the talent acquisition sector is straggling in mobile adoption, Mashable reports that mobile recruiting is becoming more popular with job seekers that 57% of job seekers would like to use a mobile phone for searching a job and 19% of job seekers already searching jobs through mobile. Job seekers are so much interested in applying for their jobs in mobile and tracking their status. According to Beyond.com Career Network, 77% of job seekers used a job search app in 2011. The top three reasons job seekers used the app is they can react quickly to new job postings (36%), Able to job search anytime, anywhere (24%), It is a discreet way to search for a job (18%).

The main reason top talented goes for a mobile recruiting is for a job search app which reduces the time in searching for a job. based on criteria the job seeker has specified Job search app helps in Push potential jobs to job seekers, Help identify relevant jobs by showing what jobs similar applicants are searching ,Provide quick, easy ways to research a job and a company,Track application status. Mobile recruiting helps in connecting the job seekers and recruiters and it helps recruiter in finding the talented candidates quickly which leads in time-saving. It is shown that 66% of the organization has stepped into mobile recruiting in targeting smartphone users. 86% of active candidates use their smartphones to begin a job search 70% of active candidates want to apply via mobile(Kelton Global-Jibe 2014).

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From all the strategies, it is very sure that mobile recruiting is one of the important strategies for talent acquisition. Corporate recruiting is in need of mobile technology, given that many prospects value being able to search for jobs on their mobile device(Mandell, P., & Feldman, R. 2016). Mobile recruiting has become a complete reorganization of HR talent acquisition in an organization. The usage of mobile phones in young and adult as becoming increased tremendously.so using a mobile recruiting helps in acquiring a right talented people for right vacancies to have a bring development in an organization. The main objective of this study is to identify the factors influencing the use of mobile in talent acquisition.

LITERATURE REVIEW

Simply Hired(2013), found that 70% of job seekers use mobile devices to browse their career opportunities.

LinkedIn (2013), found that 87% of talent acquisition professionals do not think their companies are investing adequately in mobile.

Educate(2012), says that 84% of job seekers think organization should have a proper mobile-friendly sites.

Jibe(2012) found that organizations are beginning to use mobile devices within the recruitment process.

Haiyan Zhang et.,al(2016),analysed that top talents are looking into a mobile recruiting strategy than anything .

Zhang, H. (2015) found that mobile devices become ever more ubiquitous, potential candidates are starting to look more favorably at organizations offering a mobile recruitment option.

Carless, S. A. (2005) states that top talents are attracted to the organizations which are using mobile recruitment .

Dishman, L. (2014), found that there is a increase in recruiting candidate through mobile technology.

Maurer, R. (2015), found that employers should develop a site user-friendly as of every talented candidates are searching jobs through mobile.

RESEARCH METHODOLOGY

Objective of this research is to identify the most used devices for talent acquisition, to measure the impact of mobile recruiting on talent acquisition, to identify the major concerns about mobile job search and to identify the factors influencing the use of mobile phones in talent acquisition. 146 Employers working for various IT/ITES companies in Coimbatore, Tamil Nadu were chosen using convenience sampling. Descriptive research was adopted. Primary data were collected through personal interview using questionnaire and secondary data was collected from previously published records, statistics, research reports and documents. The collected data were analysed using Regression, Percentage Analysis, Weighted Average Rank and Factor Analysis.

RESULTS AND DISCUSSION

In order to identify the most used devices for talent acquisition, Percentage analysis was used.

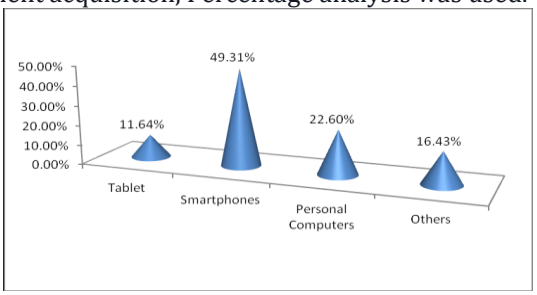

Figure 1

From the analysis of figure 1, it was found that head-hunters use 11.67% of Tablet devices, 49.31% of Smartphone, 22.60% of Personal Computers and 16.43% of others being used to attract a talented candidate. It was clearly found that Smartphone is the most used Device to acquire a talented candidate and this shows that job seekers are highly using mobile phones to connect with recruiters.

Impact of mobile recruiting on talent acquisition, Regression tool is used.

Table 1:Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.882(a)	.778	.777	.265

a Predictors: (Constant), Mobile Recruiting

Table 2:ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	35.505	1	35.505	505.288	.000(a)
	Residual	10.118	144	.070		
	Total	45.623	145			

a Predictors: (Constant), Mobile Recruiting
b Dependent Variable: Talent Acquisition

Table 3:Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.930	.171		5.433	.000
	Mobile Recruiting	.819	.036	.882	22.479	.000

a Dependent Variable: Talent Acquisition

From the analysis, it is very clear that R denotes the correlation between predicted and observed talent acquisition. Here in this case, R=0.88, since this is a very high correlation, it predicts talent acquisition. R square is 0.77, this means that the linear regression explains 81.9% of the variance in the data. From the coefficients table, it was found that, Y(Talent Acquisition)=0.930+0.819*Mobile RecruitingFrom the overall analysis, it was found that there is an impact of mobile recruiting on talent acquisition.

In order to identify the factors influencing the mobile recruiting in talent acquisition, A factor analysis was used.

Factor analysis is used to identify which factor is highly important and it's a data reduction technique.This Factor analysis attempts to identify underlying variables, or factors, that explain the pattern of correlations within a set of observed variables. In Exploratory factor analysis extraction, a principal component is used and in rotation, proma with Kaiser Normalization were used for the analysis.

Table 4: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.842
Bartlett's Test of Sphericity	Approx. Chi-Square	1514.114
	df	300
	Sig.	.000

Based on the table 4, it is identified that internal coherence of the data was appropriate which is more than the base limit of 0.600 (KMO=0.842) while the Bartlett's statistic was significant at the 0.000 level(1514.114).

The result values of communalities extraction values of all the 27 variables were more than 0.4 which is the loading factor of criterion level.

Table 5:Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	21.351	68.873	68.873	21.351	68.873	68.873	8.158	26.316	26.316
2	3.622	11.684	80.557	3.622	11.684	80.557	7.658	24.705	51.020
3	1.769	5.706	86.263	1.769	5.706	86.263	7.587	24.475	75.495
4	1.474	4.755	91.019	1.474	4.755	91.019	4.812	15.524	91.019

Extraction Method: Principal Component Analysis.

From the table 5, it is understood that there are four main factors.

Table 6:Pattern matrix

Factors	Variables	Factor loadings for components
Technical factor	Easy to find early adapters	0.926
	Easy to detect false claim	0.870
	Cost effective	0.849
	Personal Qualities	0.769
	Easy to know passion	0.753
	Gain Referrels	0.743
	Able to get high qualified candidates	0.685
	Easy to Know ICT Skills	0.614
Efficiency Factor	Shorten hiring time	0.945
	Increase Employer brand	0.945
	Lower dropout rates	0.928
	Passive candidates	0.897

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	Easy to do background	0.847
	Swiftness	0.729
	Can replace Job boards	0.729
Clarity Factor	Work History & Education	0.849
	Creative candidates	0.697
	Reduce cost to hire	0.697
	Perception of candidates	0.695
	Evaluate communication skills	0.658
	Faster recruiting	0.658
	Showcasing company culture	0.652
	Easily accessible	0.613
	Candidate Volume	0.580
Supportive Factor	Current trend	0.956
	Higher response rate	0.520
	Increase employer recognition	0.509

Table 6 showed the factors that are influence to use mobile as a talent acquisition tool.All the factors loading values were more that 0.4 and loaded to their relevant scales. First factor comprises of 8 components and named it as a Technical factor, second factor comprises of 7 components and named it as a Technical factor, third factor includes 9 components and named it as a clarity factor and the fourth factor comprises of 3 components and named it as a supportive factor.

In order to identify the major concern about mobile job search is identified through mean analysis.

Table 7: The Major Concern About Mobile Job Search

Major Concerns	Mean	Standard Deviation	Rank
Not all organisation have a mobile career site	4.39	0.848	I
Making errors while applying for jobs	4.08	0.900	III
Data Security	4.11	0.841	II
Incomplete job applications	3.83	0.931	V
Resume not saved in Mobile devices	3.90	0.897	IV

From Table 7, it can be seen that the employers are in agreement that Not all organisation have a mobile career site (mean of 4.39). The mean is also relatively high for the factor that there is a data security problem (mean of 4.11). The employers have also concurred that sometimes candidates make error while applying for jobs (mean of 4.08). This shows the major concern about mobile job search. Overall, it can be inferred that the employers have some major concern about mobile job search. A standard deviation close to zero indicates that the mean is reliable and that there is very little volatility in the sample. From the above table, it can be observed that the standard deviation for all the factors is less than 1, which indicates that the dispersion of the data is low.

CONCLUSION

In this modern world, 97% of Youngsters were using smart phones. Smart phones has transferred the style of recruitment drastically. Smartphone plays a major role in acquiring a talented person and it helps to evaluate an individual. As digital inclusion spreads across the globe the number of organization using technologies for business will grow. This empirical study proves that there is a strong impact on mobile recruitment for talent acquisition. This study shows that some of the employers in IT/ITES companies are acquiring the top talents through smart phone. The most desirable job seekers are not only more active users of mobile devices for job search and application, they also think more favourably about organizations offering such technologies. Organizations cannot afford to ignore mobile recruitment if they are to attract top talent. Recruiters can use a mobile device app to identify the top talents where it connects recruiter and candidate. When a candidate is interested in ajob, he/she can mark the job that is promising and even can send an “I’m interested” notification to the recruiter. A s technology developed, recruiters now easily can find the top talents through smart phone which is widely used by most of the youngsters.

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STRUCTURAL EQUATION MODEL ON JOB STRESS IMPACT ON WORK LIFE BALANCE AND ORGANIZATIONAL COMMITMENT

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ABSTRACT *t is a technique for investigating relationships between latent (unobserved) variables or constructs that are measured by (multiple) manifest (observed) variables or indicators. It can be thought of as a combination of regression analysis (including systems of simultaneous equations) and factor analysis. In the present study SEM was adopted to evaluate the job stress factors influence on work life balance and organizational commitment and relation of work life balance with organizational commitment.The present research was conducted with 723 employees of private banks .The results shows that there was a negative effect between work life balance and job stressors which means every unit increase in job stressors decreases the work life balance among the employees. Similarly there was the partial effect of work life balance on organizational commitment.*

INTRODUCTION:

Job stress is a usual and popular concept among employees in an organizational context, causing anxiety and disturbance during the performance. But in the current scenario, the severity of the job stress is much more due to many reasons. It is believed that balancing a successful career with personal or family life can be challenging and impact on a persons' satisfaction in their work and personal life's role. The ability to balance between needs of the workplace and needs of the personal life is perceived as an important issue among workers globally. Occupational stress variables like role overload, role ambiguity, role conflict and lack of senior support contribute more to the occupational stress among bank employees [NadeemMalik(2011), Arti Devi(2012), Umesh Chandra(2012)].

Organisational commitment is an important job-related outcome at the individual level, which may have an impact on other job-related outcomes such as turnover, absenteeism, job effort, job role and performance or vice versa. According to Randall "the supervisory relationship can affect organisational commitment either positively or negatively". A positive supervisory relationship depends on how work-related practises such as performance management are being implemented in the organisation (Randall, 1990).

REVIEW OF LITERATURE:

Ayyappan&SakthiVadivel (2013) revealed that there is no such stress free job in the prevailing industry situations. Employees working in banking sector visage high level of stress caused by direct contact with customer. The study investigated the intensity of stress caused and affected to banking employees in both public and private sector banks. The study discussed that because of growing technological progression the level of force and stress on banking workers has also increased. The study recommended that bank should pursue correct remedies. It has been found that stress is resulted by both organizational and individual troubles. Work life disparity is the main subject particularly in banking sector because of extended working hours and deep workload.

Shaikh et al. (2013) carried out this study to examine the reasons of job stress such as job demand and work life conflict, the impact of job stress on worker job performance and job satisfaction, effects of job stress such as turnover intent, burnout and also the association between organizational commitment and job fulfilment. Results explained that there was no considerable connection amongst job insists, job stress and job performance, but factors of job demand, work-life clash, and job pressure has an important optimistic association with all other and equivalent is the case for turnover plan, burnout and job happiness which depend ahead the strain faced by the banking workers.

Maria &Raza (2013) investigated the connection between job stress and organizational obligation in banking sector. It concluded that stress and overall organizational commitment had a negative connection, but no noteworthy negative associations were found flanked by job stress and the sub-variables of organizational commitment, that is, emotional commitment, constant commitment and normative commitment.

OBJECTIVES OF THE STUDY:

1. To assess the relationship between different job stressors and work life balance.
2. To measure the relationship between work life balance and organizational commitment.

RESEARCH METHODOLOGY

Descriptive research design was used for the present study. Sample size includes 723 of private bank employees. Deliberate sampling method was used for the research study. Data was collected through structured questionnaire. Advanced tool SEM was used to analyze the relationship between job stressors, Work life balance and Organizational Commitment.

DATA ANALYSIS AND INTERPRETATION

Demography Majority:

1. Gender : Male
2. Age Group : 26-35years
3. Marital Status : Unmarried
4. Educational qualification: UG
5. Monthly Income :INR 15000-30000
6. Experience : 2-5 years

Table 1. Frequency Distribution of Private sector Banks

Private sector Banks	Frequency	Percentage(%)
Axis	70	9.7
HDFC	124	17.2
ICICI	91	12.6
Indus Ind	40	5.5
ING Vysya	144	19.9
City Union Bank	55	7.6
KarurVysya	113	15.6
Lakshmi vilas	53	7.3
Federal Bank	33	4.6
Total	723	100.0

Analysis: It can be seen from table 4.8 that 9.7% of the employees are from Axis Bank, 17.2% of the employees are from HDFC Bank, 12.6% of the employees are from ICICI Bank, 5.5% of the employees are from Indus Ind bank, 19.9 % of the employees are from ING Vysya Bank, 7.6% of the employees are from City Union Bank, 15.6% of the employees are from KarurVysya Bank, 7.3% of the employees are from Lakshmi Vilas Bank and 4.6% of the employees are from Federal Bank respectively.

Table 2. ANOVA for significant difference among private sector banks with respect to dimensions of job stressors and its impact on work life balance and organizational commitment

Null Hypothesis: There is no significant difference among private sector banks with respect to dimensions of job stressors and its impact on work life balance and organizational commitment

	Private Sector Banks								
	Axis	HDFC	ICICI	Indus Ind	ING Vysya	City Union Bank	Karur Vysya	Lakshmi vilas	Federal Bank
Individual Stressors	22.01^{abc} (4.21)	22.94^{c} (4.44)	21.95^{abc} (4.06)	21.73^{abc} (4.31)	21.51^{abc} (4.66)	20.98^{ab} (5.77)	22.62^{bc} (3.21)	20.53^{a} (5.05)	21.12^{ab} (3.80)
Role Stressors	22.69^{bcd} (4.71)	23.44^{d} (4.29)	22.74^{bcd} (4.77)	21.15^{abc} (5.98)	22.31^{bcd} (5.03)	19.47^{a} (7.04)	23.01^{cd} (3.70)	20.81^{ab} (5.84)	22.12^{bcd} (6.00)
Group Stressors	20.81^{bc} (4.18)	22.27^{c} (4.02)	20.33^{ab} (3.81)	20.50^{ab} (5.57)	20.57^{ab} (4.20)	18.95^{a} (6.63)	21.90^{bc} (2.10)	20.40^{ab} (4.71)	20.73^{bc} (4.30)
Organizational Stressors	18.60^{abc} (5.60)	20.83^{d} (4.27)	18.53^{abc} (5.15)	18.88^{bc} (6.09)	17.95^{abc} (5.63)	17.31^{ab} (6.91)	19.87^{cd} (3.17)	16.72^{a} (6.19)	17.94^{abc} (4.93)
Overall Job Stressor	86.20^{bcd} (13.16)	90.50^{d} (13.45)	84.88^{bc} (12.24)	83.55^{abc} (17.40)	85.02^{bc} (14.35)	78.24^{a} (22.97)	88.44^{cd} (7.77)	81.79^{ab} (16.79)	83.45^{abc} (14.74)
Work Life Balance	9.39^{b} (1.71)	8.72^{a} (2.30)	9.76^{b} (1.10)	9.43^{b} (1.95)	9.56^{b} (1.76)	9.55^{b} (2.67)	9.55^{b} (.76)	9.96^{b} (1.30)	9.70^{b} (1.19)
Organizational Commitment	8.74^{b} (1.92)	7.54^{a} (2.49)	8.70^{b} (1.87)	9.03^{b} (2.22)	8.82^{b} (2.18)	8.71^{b} (2.91)	8.59^{b} (1.54)	8.83^{b} (1.99)	8.18^{a} (1.98)

	F value	P value
Individual Stressors	2.504	0.011*
Role Stressors	4.253	<0.001**
Group Stressors	4.316	<0.001**
Organizational Stressors	5.243	<0.001**
Overall Job Stressor	4.944	<0.001**
Work Life Balance	3.964	<0.001**
Organizational Commitment	4.385	<0.001**

Note : 1. The value within bracket refers to SD
2. ** denotes significant at 1% level.
3. Different alphabet among Age Groups denotes significant at 5% level using Duncan Multiple Range Test (DMRT)

Discussion: Since P value is less than 0.01, null hypothesis is rejected at 1% level with regard to the dimensions of role stressor, group stressor, organizational stressors, overall job stressor, work life balance and organizational commitment. Hence there is significance difference among employees of private banks with regard to the dimensions of role stressor, group stressor, organizational stressors, overall job stressor, work life balance and organizational commitment. Based on Duncan Multiple Range Test (DMRT), there is no significant difference between Axis, ICICI, ING Vysya, Federal bank but there is difference between HDFC, Indus Ind, City Union bank, KarurVysya and lakshmivilas bank with regard to role stressor. There is no significant difference between ICICI, Indus Ind, IngVysya, lakshmivilas bank but there is difference between Axis, HDFC, City Union, KarurVysya and Federal bank with regard to Group stressors. There is no significant difference between Axis, ICICI, ING Vysya, Federal bank but there is difference between HDFC, Indus Ind, City Union bank, KarurVysya and lakshmivilas bank with regard to organizational stressor. There is no significant difference between Indus Ind, and Federal bank ,ICICI and ING Vysya but there is difference between HDFC, City Union, KarurVysya and Lakshmi vilas bank with regard to Overall Job stressor. There is no significant difference between Axis, ICICI, Indus Ind, ING Vysya, City union, KarurVysya, Lakshmi vilas, Federal bank but significantly different withHDFC bank with regard to work life balance. HDFC and Federal bank are significantly different from Axis, ICICI, ING Vysya, Indus Ind, City Union bank, KarurVysya and lakshmivilas but there is no significant difference between other banks with regard to organizational commitment.

Since P value is less than 0.05, the null hypothesis rejected at 5% level with regard to the dimension of individual stressor. Hence there is significance difference among employees of private banks with regard to the dimensions of individual stressor. Based on Duncan Multiple Range Test (DMRT), there is no significant difference between Axis, ICICI, Indus Ind, ING Vysya and also no significant difference between city union and Federal bank but significantly different with other banks like HDFC and lakshmivilas bank with regard to individual stressors.

AN OVERALL STRUCTURAL MODEL OF JOB STRESS IMPACT ON WLB AND ORGANIZATIONAL COMMITMENT

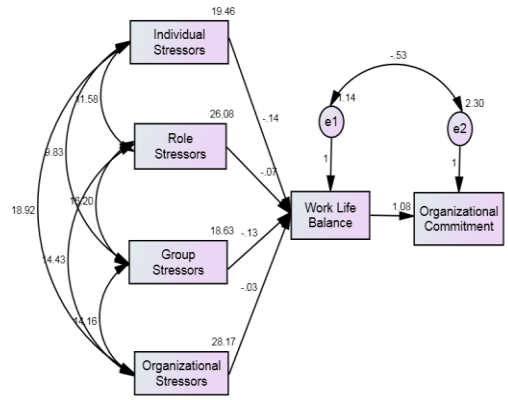

Table 3. Variables in the Structural Equation Model Analysis

Variables			Unstandardized Co-efficent	S.E.	Standardized Co-efficient	t value	P
Work life balance	<---	Individual Stressors	-0.138	0.015	-0.346	-9.322	<0.001**
Work life balance	<---	Role Stressors	-0.070	0.011	-0.203	-6.228	<0.001**
Work life balance	<---	Organizational stressors	-0.027	0.013	-0.080	-2.024	0.043
Work life balance	<---	Group stressors	-0.125	0.014	-0.307	-8.876	<0.001**
Organizational commitment	<---	Work life balance	1.075	0.041	0.868	26.507	<0.001**

Note: ** denotes significant at 1% level
UC – Unstandardized coefficients; SE – Standard Error; SC – Standardized Coefficients.

Discussion:

Here the coefficient of **individual stressors** is -0.138 represents the partial effect on work life balance, holding the other variables as constant. The estimated negative sign implies that such effect is negative that work life balance would decrease by-0.138 for every unit increase in individual stressors and this coefficient value is significant at 1% level. The coefficient of **role stressors** is -0.070 represents the partial effect of role stressors on work life balance, holding the other variables as constant. The estimated negative sign implies that such effect is negative that work life balance would decrease by -0.070 for every unit increase in role stressors and this coefficient value is significant at 1% level. The coefficient of **organizational stressors** is -0.027 represents the partial effect of organizational stressors on work life balance, holding the other variables as constant. The estimated negative sign implies that such effect is negative that work life balance would decrease by -0.027 for every unit increase in organizational stressors and this coefficient value is significant at 5% level. The coefficient of **group stressors** is -0.125 represents the partial effect of group stressors on work life balance, holding the other variables as constant. The estimated negative sign implies that such effect is negative that work life balance would decrease by -0.125 for every unit increase in group stressors and this coefficient value is significant at 1% level.

The coefficient of **work life balance** is 1.075 represents the partial effect of work life balance on organizational commitment, holding the other variables as constant. The estimated positive sign implies that such effect is positive that organizational commitment would increase by every unit increase in work life balance and this coefficient value is significant at 1% level.

Indices	Value	Suggested value
Chi-square value	7.368	-
P value	0.061	>0.05 (Hair et al., 1998)
GFI	0.992	>0.90 (Hu and Bentler, 1999)
AGFI	0.941	>0.90 (Hair et al. 2006)
CFI	0.995	> 0.90 (Daire et al., 2008)
RMR	0.043	< 0.08 (Hair et al. 2006)
RMSEA	0.075	< 0.08 (Hair et al. 2006)

TABLE 4. MODEL FIT SUMMARY

FINDINGS

1. There is significance difference among employees of private banks with regard to the dimensions of role stressor, group stressor, organizational stressors, overall job stressor, work life balance and organizational commitment.
2. It was found that the coefficient of factors of job stressors shows negative relationship with the work life balance which means for

every unit increase in job stressors would decrease the work life balance score and this coefficient value is significant at 1% level.

3. It was found that the coefficient of factors of job stressors shows negative relationship with the organizational commitment which means for every unit increase in job stressors would decrease the organizational commitment score and this coefficient value is significant at 1% level.
4. It was found that there was a positive effect of work life balance on organizational commitment which implies that organizational commitment would increase by every unit increase in work life balance and this coefficient value is significant at 1% level.
5. It was observed from SEM that the calculated p value is 0.061 which was greater than 0.05 which indicates perfectly fit. Here GFI (Goodness of Fit Index) value and AGFI (Adjusted Goodness of Fit Index) value was greater than 0.9 which represent it was a good fit. The calculated CFI (Comparative Fit Index) value is 0.995 which means that it was a perfectly fit and also it was found that RMR (Root Mean Square Residuals) and RMSEA (Root Mean Square Error of Approximation) value was minimal which indicated it was perfectly fit.

CONCLUSION

The present study was conducted from the perspectives of private bank employees. The results of the study found significant relationship between and within dimensions of job stressors and its impact factors, work-life balance and organizational commitment. In other words, more job stressors will result into less work-life balance; less the job stressors will contribute to more the work-life balance. The study also revealed that employees with less job stressors will have more Work-life balance and organizational commitment. Therefore the organization should conduct stress audit to the employees regularly to increase the effectiveness of work life balance and organizational commitment.

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Public or Private – Who Fares Well? Assessing Impact of NPA on Profitability and Productivity of Indian Commercial Banks

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ABSTRACT *Indian commercial banks are plagued with the problem of non-performing assets for quite a decade. Among the many pitfalls of NPAs, the impact on profitability and productivity is serious. The study attempted to examine the same. For this purpose, six commercial banks choosing top-3 from public and private sector are chosen. Data obtained from the published reports of respective banks for a period of ten years from 2008-09 to 2017-18 are analysed using ANOVA and Regression Models with the help of SPSS package. The study found significant variation among non-performing assets of private sector banks whereas no variation among that of public sector banks. Further, a clear negative impact of NPA on profitability of the banks under study is established with confirmed statistical evidences in this study. However, the NPA impact on productivity is not so decisively established, though evidences are available as to the negative impact of NPA on the productivity of the public sector banks only, but not much on the private sector banks. Future studies may focus on covering a greater number of banks for a larger number of years.*

Keywords:*Impact Study, Indian Commercial Banks, Non-Performing Assets.*

JEL Classification:**G21, G32, E51, G11**

1.0 Introduction

As public financial institutions, Banks play a vital role in an economy. They are the symbols of growth in the culture of any country. A strong banking system is a boon to the economic development of any nation, more particularly to India. A commercial bank functions as a conduit pipe of funds – by accepting money deposits from the savers and by lending money loans to the users of funds. In this process, they lend loans in various forms – mainly known as (i) Cash Credits, (ii) Overdrafts, (iii) Loans, and (iv) Bills discounted and purchased. Loans can be classified as (i) Long-Term Loans, (ii) Medium-Term Loans, (iii) Short-Term Loans, and (iv) Call Loans – based on the period for which they are lent; and as (i) Unsecured loans, (ii) Secured by Guarantee, (iii) Partly Secured Loans, and (iv) Fully Secured Loans – based on the security held for the loans. 'Security' refers to the supporting asset which will be available to the banker as a lender – to be realized by the Bank when the borrower fails to repay the loan amount in full or in part. While some countries like Ethiopia grants loans predominantly only on security basis – by keeping the security at the level of 1.5 to 2 times the value of the advances, developing countries like India grants loans on the basis of collaterals which are fully or partially backing up the loan-grant. Based on the repaying capacity of the borrower (which is assessed on the basis of his CIBIL Credit Score and Credit Records), borrowers are given loans without security – which is known popularly as clean loans and personal loans. Sometimes they are granted on the basis of guarantee provided by the borrower in the form of surety of wealthy and sufficiently earning persons.

In spite of all these precautions, Banks may face the situations of their advances turning out to be bad and irrecoverable. Banks will nevertheless take sustained efforts to collect the loans from the borrowers over a period of time through a procedure which is well-established. However, the regulations and accounting methodology for Banking Industry requires to record those types of advances under "provisioning norms". By provisioning, we mean creating a provision out of current year profits to meet a possible loss arising out of non-recovery of advances. Borrowers are required to 'service the debt' – by paying the interest and the principal amounts periodically as per lending agreement, normally in the form of EMI (Equated Monthly Instalments). Such of those advances which are not regularly servicing their debt (by defaulting the payment of interest and principal in the regular course of time) will turn out to be "non-performing". Non-performing indicates that those loans are not providing the 'earning' opportunity to the lending banks. Hence,

the popular term "Non-Performing Assets", more popularly known as NPA, has emerged.

1.1 Trouble with Non-Performing Assets

Many studies have identified the problems faced by Commercial Banks with the presence of Non-Performing Assets, hereinafter referred in this paper as NPA. Daru (2016) identified the following as the consequences of prevalence of NPA in Bank balance sheet: (a) Detrimental impact on profitability, (b) Creating pressure on recycling of funds, thus leading to credit contraction, (c) Obstacle in financial intermediation process, (d) Hampering capital adequacy norms, (e) Disturbing shareholders' confidence on the institution, and (f) Affecting public confidence on the financial system of the country.

2.0 Relevant NPA Studies in the recent past

There have been scores of studies pertaining to Non-Performing Assets in Indian Commercial Banks and in rest of the world. An attempt is made here to briefly summarize some of the studies on NPA, particularly those studies which tried to study the impact on profitability and/or productivity of the banks in India.

Batra (2003) aimed at reducing the problem of non-performing assets in Indian commercial banks considering the data form published reports for 8 years from 2003-04 to 2010-11. He explained the concepts of NPA and its recovery at an extent, and then dwelled up on the necessity of provisioning norms to reduce andcontrol NPA. He concluded that problem of NPA can be achieved only with proper credit assessment and risk management.

Ketkar & Ketkar (2008) investigated the impact of priority sector advances of scheduled commercial banks in India on their profitability. The study reveals that return on asset return on investment, ratio of operating profits to total asset and ratio of interest income to total asset have statically significant relationship with priority sector advances whereas return on equity as no significance. He concluded that the results rely on priority sector advances which would improve profitability.

Balasubramaniam (2012) assessed non-performing assets and profitability of all commercial banks in India using data obtained from the Reserve Bank of India for the millennial decade from 2000-01 to 2009-10. He explained the concept of non-performing assets at length, then dwelled upon the asset quality and provisioning norms. He concluded that the banks showed a rising trend in NPA in the study period, which presented challenges to banks in maintaining the profitability.

Parsad & Reddy (2012)analysed the impact of NPA on profitability of Andhra bank, retrieved the data for the period of ten years 2002 to 2011. They used trend to identify the growth of the bank. They observed from the study if NPA are not managed properly it will lead to economic degradation. NPA is an important problem of a bank because it results in higher provisioning requirement for doubtful debts though bad debts cannot be avoided,but can be minimized.

Pradhan (2012)studied the position of NPA in commercial banksin Odisha, the source is collected form the primary data, by a structured questionnaire from 50 respondents (bank managers/senior officers). The data were analysed by percentage method. To avoid high level of NPA advance in future high PLR interest rate will be charged. He concluded if the banks take legal action against the defaulters the problem in NPA grows than getting resolved so banks must be keen in assessing the credit worthiness of the borrowers.

Narula & Singla (2014) studied the impact of non-performing assets on the profitability of Punjab National Bank, considering the data from published reports from 2006-07 to 2011-12. They used correlation analysis to identify the relationship between select variables including NPA, Return on Assets, etc. They found a positive relationship between NPA and profit performance of the bank. They concluded that such a positive relationship could have been the outcome of mismanagement by the bank, since the expected relationship is negative between the said variables.

Bhavya & Sathyanarayana (2014) concerned with a study on non-performing assets of State Bank of India collected the data from the annual report of the bank from 2008-09 to 2012-13. They used trend percentage analysis to know the growth and also statistical tools like correlation, t-test and regression. Correlation is used to find the relationship between priority sector NPA and non-priority NPA. Regression is been used find out impact of NPA on non-priority sector advances, there is a significance difference between priority sector NPA ratio and net NPA ratio. They concluded that NPA is not just a problem for the bank but for the economy also, so the bank as to improve the efficiency and profitability of NPA by competing with other branch to maintain its standard level.

Jayakkodi & Rengarajan (2016) analysed how efficiently the selected public and private sector

banks managed their non-performing assets from the source of the published reports for 5 years 2010-11 to 2014-15. They used profitability ratios to know the efficiency of the bank and statistical tools like mean, standard deviation co-efficient of variation of both the banks. It is observed gross NPA ratio shows a declining trend and net NPA ratio shows an increasing trend in selected private sector bank. They concluded that the effect of NPA is comparatively high in public sector bank in order to reduce NPA, serious efforts must be taken by the government otherwise NPA will affect the bank's profitability, liquidity and solvency.

Kiran & Jones (2016) studied the impact of NPA on the efficiency of the bank. Collected the data form SBI and 5 Nationalised banks for 10 years from 2005 to 2014 in order to find out the effect of NPA on profitability of bank. They used correlation to know the relationship been gross NPA and net profit of the selected bank. There exhibits a negative correlation among the selected banks expect SBI as it shows a continuous process. They concluded that the proper functioning of financial system will increase the GDP of India so the banking sector should focus on NPA to increase profitability by developing new strategies.

Singh, V. R. (2016) studied the non-performing assets on the profitability of commercial banks,considering the data from published reports for 13 years from 2001-02 to 2013-14. The researcherfound that the Indian banking sector has been facing a serious problem in current situation. The rise in NPA gives a direct impact on all the banks that leads to high credit defaults and it also affects the liquidity and profitability which shows a threat on asset quality. He concluded that if the same thing exist this would affect the growth of Indian economy.

The brief review of recent literature summarized the approaches and major findings of various researchers who focused on the impact of NPA on the profitability of the bank. It can be observed that not many studies have been conducted on the impact of NPA on productivity of the bank. The present study, by focusing on examining the impact of NPA on the profitability and productivity of top-3 banks of public and of private sector banks in India stands to fill the gap currently existing in the extant literature on the domain.

3.0 Purpose and Methods of the study

The study attempts to examine whether there is an impact of NPA on the profitability and productivity of Indian commercial banks – as a comparative study between public sector and private sector banks. For this purpose, 6 banks were chosen as samples – 3 from public sector and 3 from private sector. The basis of choice was the profit performance of Indian commercial banks in the recently reported financial year 2017. Accordingly, the top-3 public sector banks, viz., Indian Bank, Bank ofBaroda, and Punjab National Bank; and the top-3 private sector banks, viz., Axis Bank, HDFC Bank, and ICICI Bank have been chosen for this study. Data obtained from their published annual reports available in their official websites have been used in this study. Secondary data for 10-year period from 2008-09 to 2017-18 have been used for analysis. Analytical tools such as Growth Trends analysis, Analysis of Variance, and Regression models are deployed using packages Microsoft Excel and SPSS version 20. Three regression models have been developed and used in this study, which are briefly stated thus:

Model 1: Regression Model on Impact of NPA on Profitability

In this model, 'Return on Assets (ROA)' is used as proxy for Profitability, and for NPA the ratio of Non-Performing Assets to Advances (NPAR) is used. The model is thus stated:

$$\mathbf{ROA = \beta_0 + \beta_1\ NPAR + \varepsilon}$$

Model 2: Regression Model on Impact of NPA on Productivity

In this model, 'Business Per Employee' is used as proxy for Productivity, and for NPA the ratio of Non-Performing Assets to Advances is used. The model is thus stated:

$$\mathbf{BPE = \beta_0 + \beta_1\ NPAR + \varepsilon}$$

Model 3: Regression Model on Impact of NPA on Productivity

In this model, 'Profit Per Employee' is used as proxy for Productivity, and for NPA the ratio of Non-Performing Assets to Advances is used. The model is thus stated:

$$\mathbf{PPE = \beta_0 + \beta_1\ NPAR + \varepsilon}$$

All these three models are performed for all the six sampled banks and the results of the models are presented in the next section of the paper.

4.0 Results and Discussion

The key results of the analysis pertaining to this research task is presented under suitable sub-headings in the following paragraphs:

4.1 Descriptions of Non-Performing Assets of sampled Banks

The Non-Performing Assets as reported in the Annual Reports of the sampled banks from 2009-10 to 2017-18 have been cumulated, and the values of maximum, minimum, range, mean,

standard deviation, and coefficient of variation are presented in a summary form in table 1:

Table 1: Descriptives for Non-Performing Assets of sampled banks

Non-Performing Assets	*Maximum*	*Minimum*	*Range*	*Average*	*S.D.*	*C.V.*
Top-3 Pubic Sector						
1. Indian Bank	11,990.14	459.18	11,530.96	4,804.08	4,194.36	87%
2. Bank of Baroda	56,480.38	1,842.92	54,637.46	18,770.09	20,116.16	107%
3. Punjab National Bank	86,620.05	2,506.90	84,113.15	27,466.99	28,771.30	105%
Top-3 Private Sector						
1. Axis Bank	342,870.00	897.77	341,972.23	69,713.09	115,780.38	**166%**
2. HDFC Bank	8,606.97	1,694.34	6,912.63	3,514.63	2,231.63	**63%**
3. ICICI Bank	532,401.80	94,753.30	437,648.50	195,468.65	159,257.89	81%

Source: Computed based on Data obtained from respective Annual Reports (2008-09 to 2017-18)

As can be observed in the above table, Axis Bank registered the highest coefficient of variation in NPA values (166%), while the lowest (63%) was recorded by HDFC Bank during the study period. Table 2 following presents the descriptives for Ratios of NPA to total advances of sampled banks.

Table 2: Descriptives for NPA Ratios of sampled banks

NPA to Advances Ratio	*Maximum*	*Minimum*	*Range*	*Average*	*S.D.*	*C.V.*
Top-3 Pubic Sector						
1. Indian Bank	4.39	0.18	4.21	2.17	1.60	74%
2. Bank of Baroda	5.49	0.31	5.18	2.17	2.09	96%
3. Punjab National Bank	11.24	0.17	11.07	4.00	3.87	97%
Top-3 Private Sector						
1. Axis Bank	3.69	0.28	3.41	0.93	1.14	**122%**
2. HDFC Bank	0.63	0.18	0.45	0.31	0.13	**44%**
3. ICICI Bank	5.43	0.77	4.66	2.36	1.75	74%

Source: Computed based on Data obtained from respective Annual Reports (2008-09 to 2017-18)

Table 2 revealed that in NPA to Advances ratio also, Axis Bank topped the table with 122% of coefficient of variation, while HDFC Bank recorded the lowest variation of 44%. Among the averages, Punjab National Bank is found to register the highest (4.00), while HDFC Bank records the lowest with 0.31. Table 3 states the descriptives for Return on Assets for the sampled Banks in the study period.

Table 3: Descriptives for Return on Assets of sampled banks

Return on Assets	*Maximum*	*Minimum*	*Range*	*Average*	*S.D.*	*C.V.*
Top-3 Pubic Sector						
1. Indian Bank	1.67	0.36	1.31	0.99	0.50	51%
2. Bank of Baroda	1.33	(0.78)	2.11	0.61	0.72	118%
3. Punjab National Bank	1.44	(1.60)	3.04	0.50	1.01	**202%**
Top-3 Private Sector						
1. Axis Bank	1.83	0.04	1.79	1.42	0.59	42%
2. HDFC Bank	2.02	1.28	0.74	1.78	0.24	**14%**
3. ICICI Bank	1.86	0.87	0.99	1.40	0.33	24%

Source: Computed based on Data obtained from respective Annual Reports (2008-09 to 2017-18)

As seen in Table 3, the descriptives for Return on Assets found HDFC Bank to register the highest average ROA of 1.42, while the lowest ROA was recorded by Punjab National Bank (at 0.50) who incidentally is the one to register the highest variation in ROA (202%). Contrarily, HDFC Bank registered the lowest variation at 14%. Table 4 presents the descriptives for Business Per Employee of the sampled banks for the study period.

Table 4: Descriptives for Business Per Employee of sampled banks

Business Per Employee	*Maximum*	*Minimum*	*Range*	*Average*	*S.D.*	*C.V.*
Top-3 Pubic Sector						
1. Indian Bank	18.56	6.17	12.39	12.49	3.87	31%
2. Bank of Baroda	18.89	9.14	9.75	15.23	3.60	24%
3. Punjab National Bank	14.74	6.55	8.19	11.63	2.68	23%
Top-3 Private Sector						
1. Axis Bank	14.84	10.60	4.24	13.00	1.46	**11%**
2. HDFC Bank	15.08	4.46	10.62	8.88	3.33	**37%**
3. ICICI Bank	115.40	70.80	44.60	89.50	16.39	18%

Source: Computed based on Data obtained from respective Annual Reports (2008-09 to 2017-18)

Accordingly, highest volume of business per employee is registered by ICICI Bank (89.50) while the lowest by HDFC Bank (8.88). High variability in BPE is shown by HDFC Bank (37%), while Axis Bank recorded the lowest variability (11%) among the banks studied.

Table 5: Descriptives for Profit Per Employee of sampled banks

Profit Per Employee	*Maximum*	*Minimum*	*Range*	*Average*	*S.D.*	*C.V.*
Top-3 Pubic Sector						
1. Indian Bank	9.30	0.06	9.24	5.53	3.40	61%
2. Bank of Baroda	0.12	(0.10)	0.22	0.05	0.07	135%
3. Punjab National Bank	8.42	(0.17)	8.59	4.31	3.88	90%
Top-3 Private Sector						
1. Axis Bank	6.68	0.10	6.58	0.83	2.06	**248%**
2. HDFC Bank	8.12	0.10	8.02	2.65	3.39	128%
3. ICICI Bank	1.60	0.80	0.80	1.22	0.23	**19%**

Source: Computed based on Data obtained from respective Annual Reports (2008-09 to 2017-18)

Table 5 shows data pertaining to Profit Per Employee (PPE) of the banks studied. Highest PPE is recorded by Indian Bank (5.53), while the lowest by Bank of Baroda (0.05); variability in PPE is high in case of Axis Bank (248%), where it is quite low for ICICI Bank (19%).

4.2 Intra-sector Variations in NPAs

The study attempted to examine whether there is significant variation among the chosen banks in respective sectors – public and private. For this purpose, Analysis of Variance (ANOVA) test has been carried out the results of the analysis are summarized in the following tables.

ANOVA (NON-PERFORMING ASSETS - PUBLIC SECTOR BANKS)

Groups	*Count*	*Sum*	*Average*	*Variance*	RANKING**	*F*	*P-value*	*F crit*
Indian Bank	10	48,040.81	4,804.08	17,592,648.57	**3**	3.1371	**0.0596**	3.3541
Bank of Baroda	10	187,700.90	18,770.09	404,659,720.20	**2**			
Punjab National Bank	10	274,669.86	27,466.99	827,787,818.36	**1**			

*** based on Mean values*

The ANOVA Table 1 shows there is no significant variation among the NPAs of Public Sector Banks (as the F-value is marginally lower than F-critical value, and the p-value is marginally higher than the threshold 0.05 level of significance). Thus, we can conclude that there is no statistically significant variation among Public Sector Banks in the sample as far as Non-Performing Assets are concerned for the study period.

Table 7 (ANOVA)

ANOVA (NON-PERFORMING ASSETS - PRIVATE SECTOR BANKS)

Groups	*Count*	*Sum*	*Average*	*Variance*	RANKING**	*F*	*P-value*	*F crit*
Axis Bank	10	697,130.91	69,713.09	13,405,096,680.06	**2**	7.3560	**0.0028**	3.3541
HDFC Bank	10	35,146.32	3,514.63	4,980,187.13	**3**			
ICICI Bank	10	1,954,686.50	195,468.65	25,363,077,005.60	**1**			

*** based on Mean values*

As seen in the ANOVA Table 2, there is significant variation among the NPAs of Private Sector Banks studied (which is evident from the fact that F-value is higher than F-critical value, and the p-value is substantially lower than 0.05 level of significance). Thus, we can conclude that there is a statistically significant variation among Private Sector Banks in the sample as far as NPAs are concerned for the study period.

4.3 NPA Impact on Profitability of the Banks studied

In order to ascertain the impact of non-performing assets on the profitability of the bank, a regression model has been developed (model presented in the methodology part of this paper). Accordingly, Return on Assets (ROA) is taken as the proxy for Profitability of the bank. The model attempted to study the impact of NPA (by using the Ratio of NPA to Total Advances) exclusively using the given model, which is presented thus:

$$ROA = \beta_0 + \beta_1 NPAR + \varepsilon$$

Summary Table 8 showing the Impact of NPA on ROA of chosen Banks (Extract from Regression Models)

Sector	Bank	Model Predictability*	Quantum of Impact**	Statistical Significance ***	Description of the Impact
Public Sector	Indian Bank	**0.847**	**-0.289**	**0.000**	Statistically Significant Moderately Negative
	Bank of Baroda	**0.890**	**-0.324**	**0.000**	Statistically significant Moderately Negative Impact
	Punjab National Bank	**0.915**	**-0.248**	**0.000**	Statistically significant Marginally Negative Impact
Private Sector	Axis Bank	**0.949**	**-0.508**	**0.000**	Statistically significant Moderately Negative Impact
	HDFC Bank	0.296	**-0.988**	0.104	Statistically insignificant Highly Negative Impact
	ICICI Bank	0.319	**-0.108**	0.089	Statistically insignificant Marginally Negative

* indicated by R-squared value of the model
** indicated by Beta coefficient of the independent variable of the model
*** indicated by the level of significance attained by the model (0.05 benchmark)

From the summary table 6 above, it is clear that NPAs have had a clear NEGATIVE IMPACT on the profitability of all the banks under study. All the public sector banks studied and one of the private sector banks (Axis Bank) showed statistically significant impact among the six banks studied.

4.4 NPA Impact on Productivity of the Banks studied

To measure the Productivity, the study used Business Per Employee (BPE) and Profit Per Employee (PPE) – based on the literature available – as proxy for productivity. Regression model 2 (as shown in methodology) is fit to judge the impact of NPA on productivity.

Table 9: Regression Equations of NPA Impact on Profitability

Public Sector Banks	Regression Equation Fit from the Regression Model	Level of Significance of Predictor Variable
1. Indian Bank	**ROA = 1.619 – 0.289 NPAR + ε**	**0.000 (Confirmed Evidence)**
2. Bank of Baroda	**ROA = 1.310 – 0.324 NPAR + ε**	**0.000 (Confirmed Evidence)**
3. Punjab National Bank	**ROA = 1.493 – 0.248 NPAR + ε**	**0.000 (Confirmed Evidence)**
Private Sector Banks		
1. Axis Bank	**ROA = 1.892 – 0.508 NPAR + ε**	**0.000 (Confirmed Evidence)**
2. HDFC Bank	**ROA = 2.082 – 0.988 NPAR + ε**	**0.104 (Absence of Evidence)**
3. ICICI Bank	**ROA = 1.655 – 0.108 NPAR + ε**	**0.089 (Weak Evidence)**

Note: Dependent Variable: ROA (Return on Assets, proxy for Profitability)
Independent (Predictor) Variable: NPAR (NPA on Advances Ratio)

Regression Equations (NPA Impact on Productivity)

Summary Table 10 showing the Impact of NPA on BPE of chosen Banks

Sector	Bank	Model Predictability*	Quantum of Impact**	Statistical Significance ***	Description of the Impact
Public Sector	Indian Bank	**0.818**	**2.187**	**0.000**	Very high positive impact with confirmed statistical evidence
	Bank of Baroda	0.358	**1.031**	0.068	Highly positive impact with weak statistical evidence
	Punjab National Bank	**0.682**	**0.570**	**0.003**	Moderately positive impact with confirmed statistical evidence
Private Sector	Axis Bank	0.325	**0.736**	0.085	Reasonable positive impact with weak statistical evidence
	HDFC Bank	0.002	**-1.242**	0.892	Highly negative impact with no statistical evidence
	ICICI Bank	0.444	**6.249**	**0.035**	Extremely high positive impact with strong statistical evidence

** indicated by R-squared value of the model*
*** indicated by Beta coefficient of the independent variable of the model*
**** indicated by the level of significance attained by the model (0.05 benchmark)*

Summary table 8 above reveals that only HDFC Bank reports negative impact of NPA on productivity, while all other banks reported positive impact (of varying quantum). Only the models for Indian Bank and for Punjab National Bank were showing proper fit with confirmed statistical evidence. Hence, we can conclude that the impact of NPA on Productivity of the bank is not conclusively proved.

In order to ascertain the impact of NPA on productivity further, the paper attempts to use another proxy for productivity, viz., Profit Per Employee (PPE).

Summary Table 12 showing the Impact of NPA on PPE of chosen Banks

Sector	*Bank*	Model Predictability*	Quantum of Impact**	Statistical Significance ***	Remarks
Public Sector	*Indian Bank*	**0.661**	**-1.729**	**0.004**	Highly Negative impact with confirmed statistical evidence
	Bank of Baroda	**0.737**	**-0.029**	**0.001**	Negligibly Negative impact with confirmed statistical evidence
	Punjab National Bank	**0.727**	**-0.853**	**0.002**	Highly Negative impact with confirmed statistical evidence
Private Sector	*Axis Bank*	0.208	**0.827**	0.185	Highly positive impact with no statistical evidence
	HDFC Bank	0.014	**-2.972**	0.748	Extremely high negative impact with no statistical evidence
	ICICI Bank	0.187	**-0.058**	0.212	Negligibly Negative impact with no statistical evidence

** indicated by R-squared value of the model*
*** indicated by Beta coefficient of the independent variable of the model*
**** indicated by the level of significance attained by the model (0.05 benchmark)*

From the Summary table 10, it is clear that NPA impacts productivity of the bank NEGATIVELY (except for Axis Bank). Furthermore, the models fit reveal confirmed statistical evidence for all the public sector banks under study, whereas for private sector banks there is no statistical evidence of the impact. Thus, we can conclude that NPA affects productivity of the banks negatively, but not to the extent it affects the profitability of the banks. We can say that the human factor in productivity has a blocking effect on the negative influence of NPAs.

Regression Equations (NPA Impact on Productivity)

Table 11: Regression Equations of NPA Impact on Productivity (BPE)

Public Sector Banks	Regression Equation Fit from the Regression Model	Level of Significance of Predictor Variable
1. Indian Bank	**BPE = 7.750 + 2.187 NPAR + ε**	**0.000 (Confirmed Evidence)**
2. Bank of Baroda	**BPE = 12.993 + 1.031 NPAR + ε**	**0.068 (Weak Evidence)**
3. Punjab National Bank	**BPE = 9.349 + 0.570 NPAR + ε**	**0.003 (Confirmed Evidence)**
Private Sector Banks		
1. Axis Bank	**BPE = 12.312 + 0.508 NPAR + ε**	**0.085 (Weak Evidence)**
2. HDFC Bank	**BPE = 9.255 – 1.242 NPAR + ε**	**0.892 (Absence of Evidence)**
3. ICICI Bank	**BPE = 74.740 + 6.249 NPAR + ε**	**0.035 (Strong Evidence)**

Note: Dependent Variable: BPE (Business Per Employee, proxy for Productivity)
Independent (Predictor) Variable: NPAR (NPA on Advances Ratio)

5.0 Major Findings of the study

The key findings of the study can be thus summarized:

- The Non-Performing Assets of public sector banks do not show significant variation among them, while that of private sector banks show a significant variation.
- The Non-Performing Assets are found to negatively impact the profitability of the banks in a significant manner with many of banks showing statistically proven model-fit.
- The Non-Performing Assets' Impact on Productivity of banks is also found to be negative, but the same is not conclusively proven with absolute statistical evidence.

5.1 Recommendations based on the findings

- Public sector banks in the study show clear evidences of impact of NPA on their profitability and productivity. Thus, the public sector banks have more damage done to them by Non-Performing Assets. It is recommended that they must make serious efforts to mitigate the NPA in order to improve their profitability and productivity.
- Private sector banks are also affected by NPA, though not to the extent of public sector banks. There is a significant variation among private sector banks as far as NPA management is concerned. Hence, it is recommended that the private sector banks apply caution in NPA management.

5.2 Conclusion to the study

The paper attempted to examine the impact of non-performing assets on the profitability and productivity of six banks sampled – top-3 public sector banks and top-3 private sector banks. The study found statistical evidence of clear negative impact of non-performing assets on the profitability of almost all the banks under study. As far as productivity is concerned, the study found negative impact of non-performing assets on the productivity of public sector banks conclusively, whereas that of private sector banks is not decisively established. Thus, we can conclude that non-performing assets is a menace that needs to be eradicated gradually from the banking system. Efforts must be consciously and continuously be taken to handle this problem in order to instill confidence in the minds of the public who are parking their hard-earned money in the form of deposits in Indian Commercial Banks.

5.3 Limitations and Further Research

The study is limited to only chosen six banks – drawing top-3 each from public and private sector. Thus, it did not consider the remaining banks in the Indian financial system. Furthermore, the study is done based on the data obtained from the published reports of respective banks for a period of ten years only from 2008-09 to 2017-18. A longer period of study (say 20 years) might yield different results altogether. As further research, it is suggested that an enlarged study (consideringa greater number of banks as well as larger number of years) would be the future possibility by the same or other researchers.

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COMPULSIVE BRAND BUYING BEHAVIOUR

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Introduction

The empirical literature on brands is so vast and detailed, explaining highly domain-specific effects. Most of theresearch models, did not take a consumer psychology angle. They present strategic typologies rather than conceptual frameworks rooted in consumer psychology. These models target marketing managers and not consumer psychologists. However, Bernd Schmitt (2012) in his article "The Consumer Psychology of Brands" integrated various such empirical findings into a comprehensive framework that identified the key brands constructs related to consumer psychology and their brand behaviour.His model focuses only on the underlying psychological constructs and processes of consumer-psychology model of brands and it does not focus on brand outcomes, such as brand choice, purchase, or loyalty.

The model presented here addresses consumer perceptions and judgments and their underlying processes as they relate to brands. Fig. 1 shows the model named as "Consumer Psychology of Brands". In contrast to general information processing models, the consumer-psychology model of brands focuses specifically on the unique characteristics of brands.

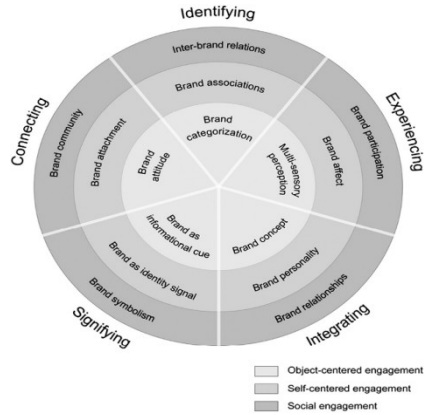

Fig. 1 Consumer Psychology of Brands

The model distinguishes five brand-related processes namely Identifying, Experiencing, Integrating, Signaling and Connecting with the brand. As a part of identifying, a consumer identifies the brand and its category, forms associations, and compares the relations between brands. Experiencing refers to sensory, affective and participatory experiences that a consumer has with a brand. Integrating means combining brand information into an overall brand concept, personality and relationship with the brand. Signifying refers to using the brand as an informational cue, identity signal and cultural symbol. Finally, connecting with the brand includes forming an attitude towards the brand, becoming personally attached to it and connecting with the brand in a brand community.

The model also reflects an understanding that consumers have different levels of psychological engagement with brands because of different needs, motives and goals. These levels of engagement are represented in the model by three layers. The innermost layer represents objectcentered, functionally-driven engagement ie., the consumer acquires information about the brand with the goal of receiving utilitarian benefits from the brand. The middle layer represents a self-centered engagement; the brand is seen as personally relevant to the consumer. Finally, the outer layer represents social engagement with the brand; the brand is viewed

from an interpersonal and socio-cultural perspective, and provides a sense of community.

Compulsive Buying Behaviour

According to Tucker, consumers can be defined in terms of either the product they purchase or use or in terms of the meanings products have for them. Therefore, the meaning of brand is also an important factor of consumer decision making. Hence they look for products that fit with their own or ideal self-concept. Various findings from social psychology can be applied to understand consumer's brand behavior which leads to the assumption, that people have a preference toward brands with personalities similar to their own. To understand the consumer psychology while buying a branded product, the Modified Compulsive Buying Scale with five statements on a five point Likert scale has been used for the study.

Review of Literature

Keller (2002) provided an exhaustive review of the literature on brands and brand equity. Keller and Lehman (2006) also reviewed the research and listed a large number of potential new research questions on brand positioning, brand personality, brand relationships, brand experience, corporate image and reputation, the integration of brand elements, channels and communications, company-controlled and external events, brand performance assessment and brand strategy issues (including brand extensions, brand architecture, co-branding, global branding, and branding and social welfare). Brand awareness is an important memory-based categorization task in which a consumer recalls a specific brand name when presented with the category. Memory depends on retrieval cues. Retrieval cues may be self-generated or externally-generated (Lynch &Srull, 1982). Two key retrieval cues that have been extensively studied are the product category and other brands (Alba &Chattopadhyay, 1985; Alba et al., 1991; Nedungadi, 1990).

Need for the Study

To analyse how compulsive brand buying behaviour is propelled by the five brand related processes is the main aim of the study since there is paucity of literature which connects both these concepts.

Objectives:

The objectives are

i) To analysethe five brandrelated processes with their respective sub factors.

ii) To examine the relationships among the five brand related processes and their impact on compulsive buying brand behaviour.

Methodology:

Primary data has been collected from 150 students through a structured questionnaire on a five point Likertscale ranging from Strongly Agree to Strongly Disagree .The students were selected using stratified sampling methodbased on different courses of study. All the students were women belonging to the age group 18-20 years. Weighted mean, Correlation and Regression Analysis were the statistical tools used for analysis.

Analysis and Interpretation

As a part of **"Identifying"**, a consumer tries to identify brand category, the association he has developed with the brand and also tries to compare the relations among competing brands. It is measured by the three factors namely Brand Categorization, Brand Associations and Inter Brand Relations.

Table No.1 Identifying

S.NO	STATEMENTS	W.M
	BRAND CATEGORIZATION	**3.73**
1	I evaluate the brand based on my personal impressions & feelings	3.60
2	I evaluate a brand based on its product features	3.90
3	I evaluate a brand by comparing my brand with other brands	3.90
4	I evaluate a brand after careful thinking and reasoning	3.50
	BRAND ASSOCIATIONS	**3.95**
5	I trust the company which makes the brand	4.10
6	I like the company which makes this brand	4.00
7	I believe the company and the people who stand behind the brand	
	have the expertise in producing the product	4.10
8	I believe the company and the people who are socially responsible	3.60
	INTER BRAND RELATIONS	**4.03**
9	My brand is of better quality than other competing brands	4.20
10	My brand is priced more reasonably than other brands	3.90

11	My brand is more popular than other brand	4.10
12	My brand is more reliable	3.90

The above table depicts that 'Inter Brand Relations' has emerged as the strongest contributor to the identification process, with a weighted mean of 4.03, followed by '**Brand Associations'** (3.95) and **'Brand Categorization'** (3.73). Consumers perceive that quality, reliability, popularity and price are the variables which the consumers consider while comparing brands.The associations which the consumers develop with their brands are founded on trust, liking, belief on expertise of the employees and the company producing the brand. Consumer's evaluation of their brands is based on the features of the product after careful analysis and reasoning and also their feeling and impression with respect to a brand when compared to similar brands.

The variables in the **"Experiencing"** stage includes the consumer's 'Multi Sensory Perception', the emotional 'Brand Affect' caused by the brand, on the consumers resulting in their 'Participation' in actively promoting the brand.

Table No.2 Experiencing

S.NO	STATEMENTS	W.M
	MULTI SENSORY PERCEPTION	**3.83**
1	My brand makes a strong impression on my visual senses	3.90
2	I find my brand interesting in a sensory way	3.70
3	My friend induces feelings and sentiments in me	3.90
4	I do not have strong emotions for my brand	3.80
	BRAND AFFECT	**3.90**
5	My brand makes me joyful and happy	3.80
6	Using my brand gives me pleasure	3.90
7	Using my brand holds my attention	4.00
8	My brand motivates me to purchase again and again	3.90
	BRAND PARTICIPATION	**3.98**
9	I tell positive things about my brand to other people	4.10
10	I recommend my brand to anyone who seek my advice about the brand	4.00
11	I encourage people to use my brand	4.00
12	I won't hesitate to refer my brand to other people	3.80

The above table depicts that when consumers are socially engaged, they actively participate through digital sharing of brand related information based on their experience with the brand. (WM= 3.98).Their preferred brands also holds their attention, making them joyful and happy thereby motivating them to indulge in repeat purchases (WM = 3.90). At various touch points with consumers, their brands provide 'multi sensory' stimulations which induce feelings, emotions and sentiments in them resulting in the formation of a strong impression about the brand. (WM= 3.83).

Brand concept, Brand personality and Brand relationship are the three variables measuring the **"Integrating"** stage of the brand process.

Table No. 3 Integrating

S.NO	STATEMENTS	W.M
	BRAND CONCEPT	**3.80**
1	My brand stands for excellent value	3.90
2	My brand is a lifestyle brand	3.70
3	My brand is an innovative brand	3.80
4	My brand is recognizable easily	3.80
	BRAND PERSONALITY	**3.93**
5	My brand has a personality	3.90
6	My brand is interesting and looks awesome	3.90
7	I have a clear image of the type of person who could use the brand	4.00
8	My brand makes me more appealing to others	3.90

	BRAND RELATIONSHIP	**3.90**
9	My brand says a lot about the kind of person I am	4.00
10	My brand image and self-image are similar in many respects	3.90
11	My brand plays an important role in my life	3.80
12	Iam confident that my relationship with my brand will last a long time	3.90

'Brand Personality' has emerged as the strongest contributor (WM=3.93), followed by 'Brand Relationship' (WM =3.90) and 'Brand Concept' (WM=3.80).When consumers are passionately engaged further with their brand, their experiences may be integrated further, since involved consumers have a stronger perception of personality traits associated with brands and they can differentiate brands in terms of personality. (WM=3.93).Consumers with strong relationships with their brands, feel that their self-image and brand image are similar in many respects, revealing a lot about the kind of person he/she is (WM=3.90).Brand concept in terms of value, lifestyle, innovativeness and recognition determine the consumers'attachment to a brand, since they are important ingredients for a powerful brand concept. (WM=3.80).

"Signifying"refers to using the brand as an 'Informational Cue', 'Identity Signal' andalso as a 'Symbol'.

Table No. 4 Signifying

	BRAND AS AN INFORMATIONAL CUE	**3.92**
1	My brand is very durable	4.00
2	My brand appears to be a good bargain	3.80
3	My brand is worth the money it costs	3.80
4	I feel good about purchase of my brand	4.00
5	The price for my brand is much more than I expected	4.00
	BRAND AS AN IDENTITY SIGNAL	**3.93**
6	I feel fortunate that I can buy this brand	3.90
7	My friends also have this brand	3.90
8	My brand reflects the social status that I hope to have	4.00
9	My brand is a brand leader	3.90
	BRAND SYMBOLISM	**3.85**
10	Usage of my brand prevents me from looking cheap	3.80
11	My brand enhances the perceptions that I have of a desirable lifestyle	3.90
12	My brand helps me to better fit into my social group	3.70
13	I respect and admire people who use my brand	4.00

Using the brand as an 'identity signal' has emerged first with WM of 3.93, followed by brand being used as an 'informational cue' (WM= 3.92) and as a 'symbol' (WM = 3.85). The brand can be a signal for the consumers personal identity ie., a brand can be used to express self, display self to friends and also communicate desired social status or social identities.Price, quality, value and durability of the brand are informational cues which make the consumers feel good about their purchase of the brand. Consumers also use brands to signify and communicate their individual selves, being a part of a social group, society or culture, in order to convince others of their superior lifestyle.

The last stage in the brand related process is the Connecting stage, which includes forming an attitude about the brand, becoming personally attached to it and connecting with the brand in a brand community.

Table No.5 Connecting

	BRAND ATTITUDE	**4.03**
1	My attitude towards my brand is positive	4.00
2	My brand is attractive	4.00

3	My brand offers what I like	4.10
4	I feel pleasure when I shop for my brand	4.00
	BRAND ATTACHMENT	**3.87**
5	I feel connected to my brand	3.90
6	My brand makes a statement about what is important to me in life	4.00
7	My brand says a lot about the kind of person I would like to be	3.70
	BRAND COMMUNITY	**3.88**
8	My brand fits well with my current stage of life	3.70
9	Iam very much attached to my brand community	3.80
10	The friendship I have with other brand community members mean a lot to me	3.80
11	I see myself as a part of the brand community	4.40
12	Iam motivated to participate in the brand community activities because I feel better afterwards	3.70

'Brand attitude' which has emerged first with a highest weighted mean of 4.03 refers to the psychological tendencies of consumers, who evaluate their brands in terms of attractiveness, feeling of pleasure and liking resulting in a positive attitude towards it.'Brand community' is formed among passionate users of a particular brand. It includes a sense of emotional involvement and connection with the community members which motivates each member to participate in all brand community activities. The 'feel good' factor of being a part of the brand community bonds all community members together. (WM=3.88).The feeling of connectedness towardsa brand implicitly conveys the kind of person a consumer is and what is important, since brand attachment results in brand loyalty.

Table No.6 Compulsive brand buying behaviour

S.No	Statements	Wt.Mean
1	When I have money , I cannot help but spend a part or whole of it on my preferred brand	4.35
2	I sometimes feel that something pushes me to go shopping for my brand	3.85
3	At times, I felt somewhat guilty after buying a brand as it seemed unreasonable	2.53
4	I have often bought a brand that I did not need even when I knew that I had very little money left	3.27
5	There are some things I buy that I do not show to anybody because I fear people will think that I did a foolish expense or wasted my money	2.78
	Total	**3.36**

Table No.5 Correlation between Brand Processes and Compulsive brand buying behavior

S.No	Factors	'r' Value
1	Identifying	0.113
2	Experiencing	0.307**
3	Integrating	0.200**
4	Signifying	0.131**
5	Connecting	0.447**

It is clearly depicted in the above table, when the five brand related processes as are considered, the relationship between 'connecting' and 'compulsive brand buying behaviour' has emerged as the most important factor with a 'r' value of 0.447 and it is significant at 1% level.This indicates that the strong connect between the brand and the consumer forces the latter indulge in compulsive buying behaviour because of his/her strong brand attachment and desire to be part of the brand community. The second strongest and significant relationship is between 'experiencing' and 'compulsive brand buying behaviour' (r = 0.307). The experience of the consumers based on their multi sensory perception brand effect andbrand participation

propels them to buy the brand compulsively. 'Integrating' with r value of 0.200 and 'signifying' with the rvalue of 0.131 are also positively and significantly related to compulsive buying behaviour, whereas identifying is not significantly related to the latter.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.300[a]	.090	.296	.68593	1.300

Having examined the relationships between the five brand related processes and compulsive buying behaviour , the next step is to examine the cause effect relationship with compulsive brand buying behaviour as the dependents variable and five brand related processes as the independent variables. The results of the Regression anlaysis are depicted in the table below.

Table No.6 Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2.754	.742		3.714	.000		
Identifying	0.211	.198	.146	1.066	.289	.519	1.926
Experiencing	0.015	.219	.010	.068	.946	.414	2.415
Integrating	0.136	.230	.098	.594	.554	.352	2.843
Signifying	0.259	.181	.176	1.435	.155	.644	1.553
Connecting	0.444	.182	-.319	-2.435	.017	.565	1.769

The multiple correlation co-efficient of 0.300 measures the degree of relationship between the actual values and the predicted values. The predicted values are obtained as a linear combination of the fivebrand related processes. The co efficient value of 0.300 indicates that the relationship between Compulsive Buying Behaviour and the five independent variables are quite strong and positive.The coefficient of determination, R square, measures the goodness of fit of the estimated sample regression plane (SRP) in terms of proportion of the variation in the dependent variables explained by the fitted sample regression equation. The value of R^2 is 0.296 indicating that 29.6% of the variation in Compulsive Buying Behaviouris explained by the estimated SRP that uses the five independent variables and here R square value is significant at 1% level.

The multiple regression equation is

$$Y = 2.754 + 0.211\ X_1 + 0.015\ X_2 + 0.136\ X_3 + 0.259 X_4 + 0.444\ X_5$$

Here the coefficient of X_1 is 0.211 and it represents the partial effect of 'identifying' on compulsive buying behaviour holding the other variables as constant. The estimated positive sign implies that such effect is positive and that compulsive buying behaviourscore would increase by 0.211 for every unit increase in all five factors and this co efficient value is significant at 1% level. The co efficient of X_2 is 0.015 and it represents the partial effect of 'experiencing' on compulsive buying behaviour holding the other variables as constant. The co efficient of X_3 is 0.136 and it represents the partial effect of 'integrating' on compulsive buying behaviour holding the other variables as constant. The co efficient of X_4 is 0.259 and it represents the partial effect of 'signifying' on compulsive buying behaviour holding the other variables as constant. The co efficient of X_5 is 0.444 and it represents the partial effect of 'connecting' on compulsive buying behaviour holding the other variables as constant

Since the Variance Inflation Factor (VIF) is less than 10 and the tolerance values are more than 0.1, it was evident that the data met the assumption of collinearity indicating that multi collinearity is not a concern for this study.Based on standardized coefficients, 'connecting' (0.444) is the most important factor affecting compulsive buying behaviour followed by 'signifying' (0.259) and 'identifying' (0.211).

Conclusion:

This study was executed in the true spirit of stimulating novel and rich ideas concerning the important yet under conceptualized marketing phenomenon of the fivebrandrelated processes. This was tested by measuring the relationship between the five brand related processes and compulsive buying behaviour.

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LEADERSHIP BASED ON VIDURA-NITI

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Introduction

Leadership is defined as the process of influencing group activities towards the accomplishment of goals in a given situation. A leader is a person, who is capable of leading his group members in all the activities with regard to goal formation and goal accomplishment.

The definition presupposes that for any person to emerge as a leader, a group is necessary. Leaders do not evolve from vacuum. It is the group which evolves a leader who has influenced the group to do so. It is the group that gives the authority to the leader. The leader motivates the group that gives the authority to the leader. The leader motivates the group and unites them for a formidable task. Successful leaders do not instruct. They act and set an example for others to follow. A leader must be capable of taking good decisions, resolving differences among minor groups and integrating them into a cogent group.

Manager as a Leader

The Manager of every department is a leader since the employees under him/her expect his/her orders and carry them out as per his/her instructions. A Manager has to study the composition of his/her group individual qualities of each member of the team and must create a friendly atmosphere for his/her group members to function effectively. He /she must be able to console his/ her team members if they have a problem, remove the barriers of communication and channelize their efforts. Everybody is controlled by emotions and therefore a manager has to provide a buffer for the emotional imbalances of the people of his/her group. A Manager, as a leader, is vested with the powered to get the work done. A successful leader(manager) is one who useshis/her powers judiciously for achieving the organizational goals. It is said that a person who works hard finds time very efficiently and apportion his/her time equitably for all his/her endeavors. The managers will be subject to stress and strain but they have to overcome and find solutions for them.

A leader is one who never shies away in facing the problems. In fact, it is usually a crisis situation that brings the best out of a leader. It is not enough of a manager to manage only the situations but has to lead the team members to a better position. A Manager can become a good leader if he/she is able to influence people to constructive work without pressurizing them. He/sheshould use his/her authority without making people realize that he/her is doing so. A manager should not be a person who is seen once in a while issuing orders from an ivory tower. He/ She should be seen guiding people all through the day-to-day activities, solving problems then and there.

Leadership Styles

Based on the behaviour of the supervising authority, leadership styles are classified as

- Autocratic Leadership
- Democratic Leadership
- Free-rein Leadership

The advantage of *autocratic leadership* is that it paves the way for quick decisions but it may produce a demoralizing effect on the followers, who may not be aware of the goal to be reached. Consequently, performance level is likely to dip.

The *democratic style* may be called consultative leadership. In this , the team members are taken into confidence in decision making and therefore, their involvement is likely to be high. It can lead to job satisfaction among the employees and their morale will is also boosted to an higher level. One possible disadvantage in this style is that it is difficult to pin the responsibility on somebody if something goes wrong.

In the *free-rein leadership style*, complete delegation of authority is given effect and the total responsibility is in the hands of the employees. The leader just monitors their progress and gives guidance now and then. This style of functioning looks good only on papers. But in practical circumstances, such a style may not be feasible since, in our country, the workers are not sufficiently educated and they still lack the maturity to handle the crisis.

Theories in Leadership

The discussion on what makes a person different from others have been going on among anthropologists, philosophers and psychologist for the past 200 years and some important theories

have come up in the course of such discussions. The theories discussed in this are

- Trait Theory
- Behavioural Theory
- Situational Theory

Trait Theory

Leaders defer from others on account of some traits like intelligence ,maturity of ideas and actions, inner urge to forge ahead of others and a concern for others .One of the criticisms against this theory is that some of the people who possess such qualities do not become leaders .There is no uniformity of opinion on the number of traits and which can be considered "leadership traits"

Behavioural Theory

While the trait theory aims in explaining what the leaders are, behavioural theory tries to evaluate leaders on what they do. In other words this theory is based on the behaviour of leaders. For example, majority of the leaders are able to establish a rapport with the rank and file, communicate with them and get the feedback from them. They are able to form a team and rally the members around for doing a constructive work.

Situational Theory

According to this theory, neither the trait nor the behaviour brings out the true qualities of a leader, but particular situation evolves a leader. Under normal circumstances, a leader may behave like an ordinary person. But in a critical situation, he rises to the occasion and accomplishes what others fail to do or hesitate to do. While others panic during a crisis, the prospective leader remains cool, analyses the situation and acts boldly. He/She is flexible, listens to the views of others and acts democratically. He/she is friendly, enthusiastic, co-operative and helpful. He/ She keeps others interested in him/her but sees at the same time that the followers do not come too close to him/her. Thus he/ she prevents others from knowing his weakness.

Some situations that throw up a leader are, the characteristic of the group is one of them. If the group is confused , the leader may take advantage of this and project himself/herself. When a group remains in a confused state, not knowing what to do, the leader steps in and guides them towards the goal. A leader demonstrates and trains a group to do the assigned job. Some leaders may have the exclusive task of decision making. Before taking a decision, a leader makes an assessment of the effect of his/herdecision in the group. Every decision has to be taken with a very careful consideration. It is not enough for a leader to take decisions, his/her important job is to convince the team members whit the decision taken by him/her. The main factor that makes a group accept a decision is the amount of time required to make the decision. In each organisation, a leader may be called by different designations/ titles. In each function , the leadership style changes according to the demands of the job concerned.

ViduraNiti

Vidura is one of the central characters in the Mahabharatha, Hindu epic. He was the prime minister of Kuru Kingdom and also the uncle of the Pandavas and Kauravas.According to Krishna, Vidura was considered as Dharmaraja which means the Lord of truth. Krishna respected Vidura for his devotion to people's welfare, and his proficiency in every sphere of knowledge.

ViduraNiti comprises of maxims of Vidura on "right conduct" in the form of a dialogue with King Dhritarashtra. This text, containing more than 500 slokas, is found in chapters 33 to 40 of UdyogaParva of MahaBharata of Sage Vyasa.

Vidura outlines thingswhat wise people and leaders should do, and things they should not. These are known as Viduraniti. Vidura mentions that Self awareness, self control, clarity of goal, industriousness and ethical conduct are essential qualities of wise rulers.In all situations a leader should try to find the ultimate truth before forming an conclusion just like spending lot of efforts in extracting gold from the ore.ViduraNiti is universal, stressing on people's duties and responsibilities. Its style is direct and simple.

Qualities and Characteristics of a Leader

Vidura mentions the following ten are cultivable qualities of leadership, prompted by head and heart: wisdom , intelligence, judgement , patience, self control , humility, equanimity, righteousness, endurance and tolerance.

The Vidura-Niti prescribes a number of qualities for a wise man which are applicable to a leader as well.

आत्मज्ञानं समारम्भस्तितिक्षा धर्मनित्यता ।
यमर्थात् नापकर्षन्ति स वै पण्डित उच्यते ॥

Vidura-NitiCh1 V-21

He is a wise man whom knowledge of the self, exertion, forbearance and steadfastness of virtue do not drag away from the goals of life.

क्रोधो हर्षश्च दर्पश्च ह्री स्तंभो मान्यमानिता ।
यमर्थान्नापकर्षन्ति स वै पण्डित उच्यते ॥

Vidura-NitiCh 1 V-24

He who is neither anger nor joy, neither pride nor bashfulness, neither obstinacy (rigidity) nor self-esteem, drags away from the high ends of life (is a wise man).

यथाशक्तिचिकीर्षन्ति यथाशक्ति च कुर्वते ।
न किचिंदवमन्यन्ते नराः पण्डितबुद्धयः ॥

Vidura-NitiCh 1 V-28

Those are wise men aspire to do as much as lies in their power, do act to the best of the best of their ability and do not look down upon anything.
The foremost characteristics of a wise man is that he understands concepts quickly, listens to others patiently, grasps the main purport and applied it judiciously. He dose not spend his energy in the affairs of others unasked.

नाप्राप्यमभिवांछन्ति नष्टं नेच्छन्ति शोचितुम् ।
आपत्सु न च मुह्यन्ति नराः पण्डितबुद्धयः ॥

Vidura-NitiCh1 V-30

A wise man undertakes the task after due consideration, who, once begun, dose not stop in the middle of his action, who never waste his time and who has his mind under control.

Other characteristics of a leader that are stated in Vidura-Niti are:

1. They are devoted to noble deeds.
2. They are engaged in actions that lead to prosperity.
3. They are never jealous of others.
4. They do not over-rejoice on the honors conferred on them.
5. They are eloquent, can see pros and cons of things and one endowed with ready insight into every rising problem and who can quote the authority quickly and interpret them.
6. He/she should avoid sleep, drowsiness, fear, anger, laziness and procrastination.

Conclusion:

Leaders have their own followers who are prepared to work for them. It is the responsibly of the leaders to direct the effort of such followers towards constructive activities. A leader must realize that a destruction to the work/ company is easy but growth takes a long time. A leader has to inspire his/her team members for the overall growth of the organisation. He/she had to build a team and guides the team members towards organizational goals.

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EFFECT OF MICROCREDIT ON BUSINESS DEVELOPMENT AMONG WOMEN ENTREPRENEURS IN CUDDALORE DISTRICT, TAMILNADU

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ABSTRACT *The article tries to find out the effect of microcredit on business development among women entrepreneurs in Cuddalore district. One objective of this study is reached through proper methodology. Sample size was 80 in all obtained through simple random sampling technique in Cuddalore district. Researcher designed questionnaire is with 5 point scale in the continuum of agreeing. Reliabilityof this tool is 0.72 and 0.92. Multiple regressionanalysis was used for data analysis. It is found that financial institutions do not influence on business development among women entrepreneurs. It is recommended that loan repayment period should be long. This will ensure that the end-users have better use of the loan, and increase ease of repayment because payment will be spread over a wide period of time. At the same time, creditors will be able to make more profit.*

Keywords:*Microcredit; Cuddalore district; Simple Random sampling technique; Multiple Regression analysis*

Introduction

Small scale enterprise is outlined as any enterprise with most assets but one million and with the quantity of employees used but or adequate ten (International Finance Corporation (IFC) publications (2001). the little and medium scale entrepreneurs in rural areas lack the mandatory money services, particularly credit from the industrial banks; this can be as a result of their thought of not credit worthy. Consequently they relied on families, friends and different informal sources of funds to finance their businesses (Muktar, 2009). The possession structure of little scale has been found to comprise 83.4 percent severally in hand enterprises that varies across cities and cities. Different kinds of possession within the SSEs in Madras like partnership, joint ventures, cooperatives and liability corporations' area unit negligible and generally non-existent. With reference to status and registration procedures, two approaches area unit breathing, formal registration with government and second with applicable association, union or society.

Review of literature

Eigbe (2000) insist that accessibility of adequate finance investment and dealing capital is one amongst the issues facing tiny and medium enterprises within the country. He known lack of credit as an element touching the expansion and development of tiny enterprises in Federal Republic of Nigeria and consequently, they're ineffectual to play their roles as catalyst for socio-economic and industrial development.

Obadan and Akerele (1995) stressed that lack of capital and finance to expand investment is that the most general constraint touching the informal sector activities in Federal Republic of Nigeria. The objectives of this study are to spot the sources of credit accessible to the small entrepreneurs, analyze the consequences of credit accessible on the business performance of the small entrepreneurs and to see the factors touching quantity of credit obtained within the study space.

Akanni, (2007) declared that a lot of tiny scale poultry farmers in south western Federal Republic of Nigeria complained of restricted access to fund which it's usually joined with their low level of farm financial gain and collateral securities that typically results in low productivity.

Asikhia (2009) ended that each action of the business house owners are gauged by the expectations formed before commencement of banking relationship and these expectations and not gift relationship determines their future call. The study more counseled that effectiveness of microfinance banks as a development strategy is contingent not on typical banking skills however rather on business management skills that may facilitate in delivering each monetary and business message to the operators.

Research Methodology

Research style

To get higher answer to the analysis question, a correct analysis style is to be framed (Cooper & Schindler 2001; Davis & Cosenza 1988). Supported the framed hypotheses of the analysis inferential statistics was adopted. Alpha descriptive and casual styles are few analysis

styles. This study is associate alpha sort that tries to explore the impact of microfinance on business development among ladies entrepreneurs in Cuddalore district, Tamil Nadu.

Statement of Problem

There are short studies on this space with no studies meted out to see identical on tiny businesses in Cuddalore district. It's for this reason that this study wanted to research the impact of microcredit on the event of tiny businesses in province. Specifically, the analysis wanted to see the impact of microcredit on growth of tiny business.

Objective of the study

- The main objective of the study is to effect of microcredit on business development among women entrepreneurs in Cuddalore district, Tamil Nadu.

Hypothesis of the study

- There is no influence of microcredit on business development among women entrepreneurs in Cuddalore district, Tamil Nadu.

Scope of the Study

Scope of the study is as follows

- The study is centered at Cuddalore district.
- Study is related only with microcredit and business development among women entrepreneurs.

Data Collection

Under this technique simple random sampling technique was opted. Sample size was 80. The sampling area was Cuddalore District.

Reliability

For all the items in the questionnaire design, the alpha values ranged from 0.72 and 0.92. This indicates high reliability of the items in the questionnaire. With these results, consistency, dependability and adoptability are confirmed.

Period of the study

The study was carried from the Cuddalore district between the periods of Jun 2016 to Aug 2016.

Tool for data analysis

Multiple regression analysis was used for data analysis. The main purpose of multiple regression analysiswas used for influence of microcredit on business development among women entrepreneurs.

Model Summary

R	R Square	Adjusted R Square	F	p
0.682	0.466	0.440	18.136	0.000

Coefficients

Sl.No.	Microcredit	B	SE	Beta	t	p
	Constant	1.150	0.321		3.579	0.001
1	Relatives and friends	0.173	0.081	0.239	2.122	0.036
2	Formal financial institution	-0.003	0.047	-0.004	-0.054	0.957
3	Savings and revolving	0.266	0.068	0.313	3.892	0.000
4	Cooperative association	0.129	0.058	0.180	2.229	0.028
5	Daily saving and credit	0.140	0.059	0.237	2.376	0.019

Dependent Variable: business development among women entrepreneurs

The Linear multiple regression analysis has been carried out a sample of 80 and data considering business development among women entrepreneurs as a dependent variable and the remaining five independent variables viz., relatives and friends, formal financial institution, savings and revolving, cooperative association and daily saving and credit. The reaction of the entrepreneurs and effect of the independent variables on business development amongwomen entrepreneurs have been studied by the multiple regression analysis.

The F value obtained for the analysis is 18.136 which are significant at one percent level. Hence the assumed regression model may be considered as a good fit. The value of R^2 is 0.466 and implies that 46.6% of business development among women entrepreneurs influenced by the above five variables.

Null Hypothesis (H_0): There is no influence of microcredit on business development among women entrepreneurs.

Alternative Hypothesis (H_A): There is an influence of microcredit on business development among women entrepreneurs.

Considering the significant individual regression coefficients, it is seen that the variable relatives and friends shows that (Beta – 0.239, t – 2.122 and p – 0.036), savings and revolving shows that (Beta – 0.313, t – 3.892 and p – 0.001),cooperative association shows that (Beta – 0.180, t – 2.229 and p – 0.028) and daily saving and credit shows that (Beta – 0.237, t – 2.376 and p – 0.019) are having effect over the business development among women entrepreneurs. Hence, the p values are lesser than 0.050 and the null hypotheses are rejected at 5% level of significance. Remaining factor formal financial institution p value is greater than 0.050 and not significant.

From this multiple regression analysis result, it is concluded that there is an influence of relatives and friends, savings and revolving, cooperative association and daily saving and credit onbusiness development among women entrepreneurs. The variable formal financial institution shows not influence on business development among women entrepreneurs.

Findings of the study

- The F value obtained for the analysis is 18.136 which are significant at one percent level. Hence the assumed regression model may be considered as a good fit. The value of R^2 is 0.466 and implies that 46.6% of business development amongwomen entrepreneurs influenced by the above five variables.
- From this multiple regression analysis result, it is found that there is an influence of relatives and friends, savings and revolving, cooperative association and daily saving and credit onbusiness development among women entrepreneurs. The variable formal financial institution shows not influence on business development among women entrepreneurs.

Recommendation of the study

It is found that financial institutions do not influence on business development among women entrepreneurs. It is recommended that loan repayment period should be long. This will ensure that the end-users have better use of the loan, and increase ease of repayment because payment will be spread over a wide period of time. At the same time, creditors will be able to make more profit.

Conclusion of the Study

The article tries to find out the effect of microcredit on business development among women entrepreneurs in Cuddalore district. One objective of this study is reached through proper methodology. Sample size was 80 in all obtained through simple random sampling technique in Cuddalore district. Researcher designed questionnaire is with 5 point scale in the continuum of agreeing. Reliability of this tool is 0.72 and 0.92. Multiple regression analysis was used for data analysis. It is found that financial institutions do not influence on business development among women entrepreneurs. It is recommended that loan repayment period should be long. This will ensure that the end-users have better use of the loan, and increase ease of repayment because payment will be spread over a wide period of time. At the same time, creditors will be able to make more profit.

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A STUDY ON INDIAN STOCK MARKET VOLATILITY WITH CAUSE AND EFFECT(FISHBONE)ANALYSIS

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ABSTRACT *Indian stock market is one of the oldest stock market in Asia.Stock Market is the financial system and it plays major role in economic development of India.Stock market withits volatility state has becomean endemic feature of securities markets.The term Volatility plays animportant role in the stock market and alsowhich influences a lot on the investment decisionneeded while investing in stock market.Volatility which fluctuate the asset prices in stock market becauseof macro-economic variables influence. It is very difficult to estimate the volatility accurately in the stock market.To invest money in stock market, investors give lot of attention towards evaluation of risk while analyzing the stock market. Volatility is the reason to make the stock market risky and it also provides the opportunity for investors to take advantage of fluctuation in pricesi.e., buy stock when prices fall and sell when prices are increasing. We summarizedthe cause and effects analysis of Indian stock market volatility. Healthy investment has positive impact on economic growth and leads to enlarged market size. When the economy is well and achieving its targets, the market tends to react positively. When targets are missed, the markets may tumble.*

Keywords:*Volatility, Stock Market, Fluctuations, Risk, Investment, Financial System*

1. Introduction:

In the end of 18th century, East India Company used to transact loan securities. Then in 1830s, trading on stocks and shares in Bank took place in Bombay. In 1875, the stockbrokers organized themselves as the Native Share and Stockbrokers Association which formally organized as the Bombay Stock Exchange (BSE). In 1956, the Government of India recognized the Bombay Stock Exchange as the first stock exchange in the country under the Securities Contracts (Regulation) Act. The BSE helped radicalize the position of the government, which encouraged the creation of the National Stock Exchange (NSE). In 1992, NSE (National Stock Exchange) was establishedas the first electronically traded Stock Exchange in India and it is located at Mumbai. NSE is the 11th largest stock exchange in the world by market capitalization. Within a year, NSE turnover exceeded the BSE. NSE has created a greater change in Indian stock market. In India, the stock markets are Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).Securities and Exchange Board of India (SEBI) is the regulatory authority for the securities market in India and it was established in the year 1988 by the government. In the year 1992 SEBI has the statuary powers according to the SEBI act and it monitors both BSE and NSE stock market of India

1.1. Objective of the research:

- To understand the Indian stock market.
- To analyze causes and effects in Indian stock market.

1.2. Limitation of the research:

- Time limit.
- Data variation and availability.

2. Causes and Effects:

To estimate stock price changes, an analyst must look at the factor peculiar to the industry. The stock market is an integral part of the economy. Economic activity affects the share prices. When the level of economic activity is low, stock prices are low and when the level of economic activity is high, stock prices are high, reflecting a booming outlook for the sales and profits of firm. Cause and effect analyzing made for understanding the behavior of stock prices. The commonly analyzed factors are as follows.

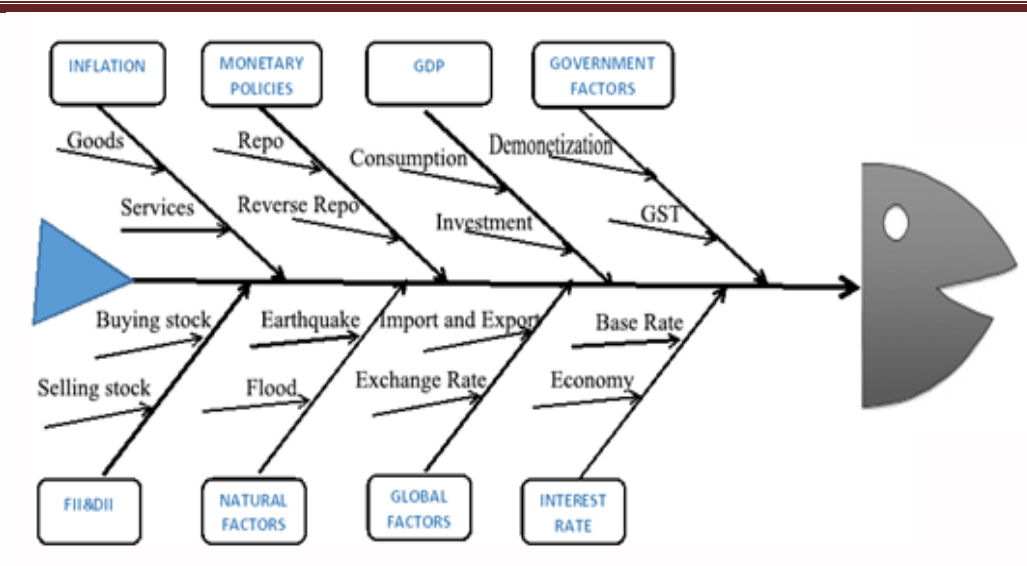

FIGURE: FISHBONE DIAGRAM OF INDIAN SHARE MARKET VOLATILITY

2.1. Government Factors:

Government plays a major role in creating volatility in Indian stock market. In India every industry runs on the rules and policies of government. A government's new policy may be hugely profitable to one industry but at the same time, the same policy may be disastrous for another industry. Taxation policy is one the policy which disturbs the business by the increasing the cost and affects the stock market.Government policies and events such as demonetization, GST, and elections can also influence the stock prices depending on the effect of the policy on the market.

2.2. GDP:

Gross Domestic product(GDP)aggregates of consumption, investment, government spending, imports and exports. GDP is usually calculated on annual basis, quarterly estimates are also available.

GDP=Consumption + Investment + Exports – Imports

Any acceleration in the consumption, investment and exports is definitely bound to have a positive impact on corporate sales. If traders expect GDP to rise by a quarter percent, they will trade stocks at prices that reflect the increase in the days and weeks leading up to the report being released. If the report is different than the expected number, the market may quickly fluctuate.A decline in the GDP indicates a potential economic slowdown.

2.3. Monetary policy:

Reserve Bank of India (RBI) is the central bank in India which regulates the monetary policies in India. From time to time RBI revises the repo and reverse repo rates. More interest rate means companies pay more on the loans. Industries which rely heavily on capital, will suffer. Their manufacturing costs may increase thus their products may become expensive. Thus an increase in repo and reverse repo rates may adversely affect the capital-intensive industries while a decrease may raise their stocks market.

2.4. Inflation:

Inflation isdue to any rise in the average price of goods and services in an economy during a period of time. Inflation indicates a rise in the price of goods and services. Inflation rate increases it lowers the rate of growth. Inflation and stock market has very close relation. Any rise or fall in inflation affects the stock markets in a number of ways. High inflation is difficult to pass on higher input costs to consumers and even the customers feel when goods and services become pricier. As inflation takes away their savings investors tend to invest less in the stock markets since they hold less cash. Inflation typically result in the following.

- High raw material cost
- Non availability of cheap credit due to rise in interest rates
- Low earnings

2.5. Interest rates:

Interest rates are used to stabilize the economy and it is regulated by RBI. Higher interest rate reduces the profits of the company, so ithas a fall in share market. Interest rates have a direct impact on the economy. The base rate of banks affects the cost of borrowed funds, where the base rate indicates the rate of interest. When base rate increases it affects the borrower

directly. The base rate is influenced by RBI.Lower interest rates would mean that the company can borrow money without having to pay much, for increasing its net profits and stock market.

2.6. Global Factors:

Any global factor which affects the cost of import-export,transportation manufacturing of goods in a country, affects the stock market.It is a medium of financial transactions between the countries. The entire import and export process of any country depends upon the exchange rate.The global economic trends affect the stock markets in a number of ways. Companies are unable to sell as many goods overseas due to global recession. It results in a plunge in revenue which leads up to an impact on stock markets. If foreign exchanges begin to fail or observe sharp plunge, then it may lead to investors in anticipating a ripple effect, resulting in a drop in the country's stock exchange.

2.7.Natural Factors:

Natural factors like earthquake, drought, flood, cyclones etc. affect the stock market.Disasters hugely affect a company's cost of manufacturing which reduces the revenue. It reduces the spending and investing capacity of the economy due to losses of movable/immovable assets. It leads to lesser consumption of products and also lesser sales and revenue of the companies.

2.8.FII & DII:

Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) do buy-sell stocks in bulk. Their entry/exit in any stock does leave a huge footprint on the stock price.This is the first factor that affects share market. When you get to see that more people are buying stocks, then there is an increase in the price of that particular stock and stock falls when more people are selling their stocks, then it is very difficult to predict the **stock market.**

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A Study On Organizational Climate At Electromags Automotive Products Pvt. Ltd., Chennai

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ABSTRACT *The commitment of employees is affected by several factors, including factors related to the organizational climate. The aim of this study was to investigate the organizational climate in manufacturing sector "Electromags". This study is aimed to analyze the impact of organizational climate on employee performance in this manufacturing firm. This paper entitled organizational climate is the process of quantifying the "culture" of an organization, and it precedes the notion of organizational culture. It is a set of properties of the work environment, perceived directly or indirectly by the employees, that is assumed to be a major force in influencing employee behavior. Human Resource Managers are standing in an era of diversified and unpredictable challenges like attrition, stress management, knowledge management etc. Nowadays, the policies, procedures and system adopted to carry out the work determine the fate of the organization. Organizations carries out various surveys like Job Satisfaction Survey (JSS), Employee Commitment Survey (ECS), Organizational Pulse Survey, Organizational Climate Survey etc to get themselves tuned and keep their workforce geared. Organizational Climate survey are conducted at most of the organizations to study the norms, values, expectations, policies and procedures that influences work motivation, commitment, and ultimately, individual and work unit performance. In this study, the various tools like Percentage Method, Chi-square and Weighted average method are used to analyze the satisfaction level of the employees in the organization. A questionnaire was developed based on previous literature and analysis was done to determine the normality, reliability and validity of the scale. The independent variables in organizational climate in this research include role clarity, communication, career and development, reward system, relationship, teamwork and support and direction, while the dependent factor is the employee performance. The research design adopted in this study was combination of explanatory and descriptive with the method of cross sectional survey by distributing survey questionnaires. The beta coefficients for all the dimensions of organizational climate in this study are analysed to identify the strong impact on employee performance.*

Keywords: *Organizational Climate, Motivation, Satisfaction, Human Resource Management.*

INTRODUCTION

Organizational climate can be viewed as an illustrative idea that mirrors the regular view and understanding of all individuals with respect to the different components of the organisation, for example, structure, frameworks and practices. Hence, organizational climate essentially basically alludes to the experience of employees in the organization. By conducting this study, the selected variables of organizational climate will be analysed due to further understanding is needed on the causal relationship between organizational climate and employee performance. This study benefits many organizations by providing an appropriate framework to identify the variables in organizational climates. Therefore, these help the organisation to strategies effectively using the suitable variables in the organisation to boost up the performance of employees. The aim of this research is to investigate the impact of organizational climate on employee performance in manufacturing firms. Besides, the objective of the study is to determine the relationships between organizational climate and employee performance based on the chosen variables will be determined in this study. This study will also clarify the impact of each variables of organizational climate to employees in the organizations.

DEFINITION

Organizational climate refers to a set of characteristics that describe an organization distinguish it from other organization, endure over a longer period of time and influence the behavior of the people in it .

An organizational climate is an employee perception and perspective of an organization. Organizational climate increased productivity, climate give employee's voice to assist in making desire transition as smooth as possible. It also a basis for quality improvement. By identifying area of inefficiencies and acting on performance barriers to identify employees of all levels, on organization gain a fresh and different perspective. The organizational climate analysis is identifying areas of employees satisfaction and dissatisfaction to facilitate management in the creation of greater work place harmony and therefore increased productivity.

Organizational climate reflects a person's perception of the organizations to which belongs, it is a set of characteristics and factors that are perceived by the employees about their organizations that serve as a major force in influencing their behavior, these factors may include job descriptions, organizational, structural, format, performance and evaluation standards, leadership style, challenges and innovation, organizational values and culture. Organization climate is the human environment in which employees do their work, one cannot see it but one can feel and experience it .it is effected by everything and everyone in the organization. Like fingerprints, organizations are different from one another. Each organization has its own culture, traditions and methods of action. Some organizations are easy going and others are efficient.

FACTORS IN ORGANIZATIONAL CLIMATE

The following factors are influencing the organizational climate in an organization are as follows:

- Organizational structure perception of the extent of organizational constraints, rules, regulation, red-tape.
- Individual responsibility feelings of autonomy of being ones boss.
- Rewards feeling related to being confident of adequate and appropriate rewards.
- Risk and risk taking perceptions of the degree of challenge and risk in the work situation .
- Warmth and support feelings of general good follow ship and helpfulness prevailing in the work settings.
- Tolerance and conflict degree of confidence that the climate can tolerate differing opinions.

IMPACT OF ORGANIZATIONAL CLIMATE

Organizational climate influences individual behaviors. An organizational provides reward and punishments of a varying nature for different kinds of behaviors. This influences individual behavior. The evaluation system in vague, to assess the performance of employees, has its influence on the behaviors of a person. The physical amenities provided to the employee that inter personal relationships etc, act as stimuli that influence behavior. The individuals perception of the organizational environment too affects behavior.

MEASURES TO DEVELOP A SOUND ORGANIZATIONAL CLIMATE:

The following measures may be adopted to develop a sound organizational climate:

- An acceptable basis for holding organizational environment positions must be evolved.
- Rewards must be linked to performance.
- Performance and evaluation standard must be high.
- Employee participation in decision making must be encouraged.
- Individual initiative must be encouraged. Inter personal relationship must be cordial.
- Individual must develop a sense of tolerance.
- Every individual must be fair in his dealing and must be man integrity.

PARTICIPATION AND ORGANIZATIONAL CLIMATE

Participation is based on democratic value of organizational life. The basic features of democracy as applied to organizational life can be seen. He observes that democracy is values a climate of belief governing behaviors which people are internally compelled to affirm by deeds as well as words. These value include

(i) Full and free communication, regardless of rank and power;

(ii) A reliance on consensus, rather than on the more customary forms of coercion of compromises, to manage conflict;

(iii) The idea that influence is based on technical competence and knowledge;

(iv) An atmosphere that permits and even encourages emotional expression as well as task oriented acts; and

(v) A basically human bias one which accepts the inevitability of conflict between the organization and the

individual but which is willing to cope with and mediate in this conflict on rational grounds.

Such values involve participative management in the organization which incorporates getting things done through other people by creating a situation in which subordinates may develop mental and emotional involvement in a group situation which encourages them to contribute to group goals and share the responsibility in them.

IMPORTANT IDEAS IN THIS CONCEPT OF PARTICIPATION

MENTAL AND EMOTIONAL INVOLVEMENT:

Perhaps the basic feature of participative system is mental and emotional involvement which emphasizes humanization of administrative system. The involvement is psychological rather than physical.

RESPONSIBILITY:

A second characteristic of participation is that it encourages people to accept responsibility. Since people have active participation in decision making, they are both decision makers and executors, thus, it is a social process by which people become self involved in an organization and want it to work successfully. When people want to do something, they will find a way under conditions, employees perceive managers as supportive contributors to the team. Employees are ready actively with managers, rather reactively against them.

MOTIVATION TO CONTRIBUTE:

A third feature of participation is that it motivates persons to contribute to the situation. They are given opportunities to release their own resources of initiative and creativity towards the objectives of the organizations. Thus, it is different from consent in that the later process only confirms what has already been decided. A consenter does not contribute to decision making rather he merely approves. Participation is more than getting consent for something already decided. Participation uses the creativity of all persons thereby all of them. Contribute something in decision making.

BENEFITS:

- Employees like to perform the job with pleasure and satisfaction.
- Employees like to be in association with others.
- Managers instructions will be pleasantly obliged by the subordinates.
- Managers experience that employees follow their orders with respect.
- Subordinates will work hard and show confidence in their superiors.
- Employees work happily and associate with the company for a long time.
- It results in increased job performance.
- It keeps organization healthy.
- It creates favorable atmosphere among customers, public, suppliers and organizational particulars.
- High morale attracts and holds good employees.

OBJECTIVES OF THE STUDY:

Primary objectives:

To identify the employees opinion towards organizational climate of Electromags Automotive Products Pvt. Ltd., Chennai

Secondary objectives :

- To analyze the existing organizational climate at Electromags Automotive Products Pvt. Ltd., Chennai
- To study the employees attitude towards the organization environment at Electromags Automotive Products Pvt. Ltd., Chennai
- To identify the various factor affecting organizational climate at Electromags Automotive Products Pvt. Ltd., Chennai
- To know the level of satisfaction towards the organizations climate in Electromags Automotive Products Pvt. Ltd., Chennai
- To suggest measures to improve the organizational climate at manufacturing firms

NEED FOR THE STUDY

The purpose of this study is to improve the level of productivity in the organization. It helps to analyses and to identify the suitable organizational climate for improving the satisfaction level of the employees. It helps the organizations by providing a better work environment for its employees so that they are motivated and work efficiently. The organizational climate is positively related to the job satisfaction and organizational commitment. The higher organizational commitment will lead to higher job satisfaction and more organizational commitment. Hence this study is assumed to know organizational climate of Electromags Automotive Products Pvt. Ltd., Chennai and its relationship

with employee job satisfaction and organizational commitment.

SCOPE OF THE STUDY

The study on organizational climate has to be carried out in Electromags Automotive Products Pvt. Ltd., Chennai. The study covers the employee's perception of various factors in the organizational climate like motivation, decision making, coordination, rules and regulation, goals and objectives, working procedure. The study covers to identify the relationship between the organizational climate and job satisfaction and also covers the relationship between organizational climate and organizational commitments.

RESEARCH METHODOLOGY

Research methodology is a systematic way to solve the research problem. It is a science of studying how research is done is a systematic approach. It consists of various steps taken by researchers to solve the problem.

Research design

A research design involves the drawing up of creative plan which can help obtain necessary information in the best possible manner the correct design will save time and money and results in the creation of valid and reliable information. This research comes under descriptive research. Studies are those studies which concerned with describing characteristics of a particular individuals or group.

Sampling technique:

In this study the research convenience sampling because the collection of information from members of the population who are conveniently available to provide it.

Sampling unit:

1300 employees where working in Electromags Automotive Products Pvt. Ltd. Chennai.

Sampling size:

The researcher fixed the sample size as 350 for this study.

Data collection method:

Questionnaire method was used for data collection.

Sources of data:

Primary data:

Those data which are collected and fresh and for the first time and thus happens to be original in character.

Secondary data:

The secondary are collected from the personal department file and records. The other information for the study is collected from the books and journal.

Tools used for analysis:

- Percentage analysis
- Chi-square test
- Anova method and
- Weighted average method

In this study, regression analysis is performed to identify the impact of organizational climate on employee performance based on the seven independent factors and the employee performance as the dependent factor.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.809	6	.968	6.939	.000[b]
	Residual	5.302	38	.140		
	Total	11.111	44			

a. Dependent Variable: Employee Performance

b. Predictors: (Constant),Role Clarity, Communication,Reward System,Career Development,Relationships,Teamwork and Support,Direction

The table above summarizes the prediction for the employee performance with the R value indicating that 44.7% of the variance of employee performance can be assumed by all the mentioned independent variables. A minimum of 60% variation of the dependent variable would consider a good fit. Thus, this is not a model with good fit; however the autocorrelation of this regression is potentially high.

From the ANOVA table, F test conducted for this study and with the F statistic value for this study show that the regression model is significant due to the *p-value* shown is less than 0.01.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.667	.305		2.188	.005
	Role Clarity	.064	.170	.458	.375	.000
	Communication	.085	.164	.186	.516	.003
	Reward System	.245	.191	.293	1.285	.001
	Career Development	.133	.223	.200	.597	.003
	Relationships	.413	.181	.280	2.283	.008
	Teamwork and Support	.271	.100	.391	3.950	.000
	Direction	.086	.203	.247	2.901	.000

a.Dependent Variable: Employee Performance

From the Beta reading above, basically all the dimensions stated have an impact on employee performance such as there are 45.8% goes to role clarity, 18.6% of communication, 29.3% of reward system, 20 % of career development, 28% of relationships, teamwork and support are 39.1% and 24.7% of direction. The result indicates that the role clarity (45.8%) has significant impact on employee performance in the organization based on the analysis.

CONCLUSION

Climate plays a critical role in determining performance extent of an organization. Organizational Climate is the single biggest variable – the personality of the organization. Organizational climate assessment surveys are a good tool for identifying organizational strengths and weaknesses. The results of these surveys play a great role in providing a basis for effective action planning for organizational change and employee development. Organizational climate has a direct impact on staff motivation. In most companies, there is a big difference between what employees need to "survival" in the workplace and what they would do if put maximum effort. Positive organizational climate motivates employees to do their best for the success of the organization. Thus organization climate has significant impact on employee performance in the manufacturing organization based on the analysis.

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EMERGINGTRENDS OF DIGITAL MARKETING IN INDIA

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ABSTRACT *The huge Indian market is changing very fast. Internet access and reachability has more customers along with affordable smart phone. Rapid change with growing digital channels in terms of strength and volume has more product and services for customers. People spend more time on internet for social media, online shopping,etc. Online Companies attract customers with various marketing strategy and offers. These notes reflect changes seen so far also with what is coming next in digital marketing.*

INTRODUCTION:

Digital marketing is the marketing of products or services using digital technologies, mainly on the Internet, but also including mobile phones, display advertising, and any other digital medium.

*India*is moving towards *digital economy*.*Digital Marketing* is a part of a Digital Economy.*Digital market* requires digital promotion and marketing strategies. The telecom sector plays an important role in the digitalization movement -*reliance*

telecomJio, Airtel, Idea, Vodafone & BSNL are also offering attractive internet plans. *Indian banks* are also providing more customer friendly options& secure money transaction services. Now Indian consumer is spending more time on social media and internet surfing.

OBJECTIVES OF THE STUDY:

- A Study On Various trends in digital marketing in India
- To suggest best methods to improve digital marketing

RESEARCH METHODOLOGY:

Conceptual research is used for the studying various rising trends of Digital marketing in India.

LITERATURE REVIEW:

Marko Merisavo in their research paper entitled (2006)" The effects of Digital Marketing" discuss the digital environment which offers cost effective and convenient opportunities to convert communication from one way into interaction and give customers access to information and communication .

Dr. Amit Singh Rathore, Mr.Mohit Pant, Mr.Chetan Sharma (2017) in their research paper entitled"Emerging Trends in Digital Marketing in India" discuss how online companies attract customers with various marketing strategy and offers. The use of the Internet and other digital media and technology to support modern marketing" has given rise to a bewildering range of labels and jargon created by both academics and professionals

DESCRIPTION:

EFFECTIVE WAYS OF DIGITAL MARKETING:

Planning can be done by Creating a structured plan and roadmap by reviewing the current weaknesses and the opportunities to boost online leads and sales. Organize and Manage plays a vital role for Review marketing activities, so that you know where to focus to get the Quick Wins which will make the biggest difference .Keeping the best practices and success factors to help you compete to get better result.

DIGITAL MEDIUM TO POPULARIZE DIGITAL MARKETING:

a) **Digital Display Advertising:**
A wide variety of display advertising formats to target potential audience - be it ***text, image, banner, rich-media, interactive or video ads are used***. Customization of message depending based on content, customerposition in buying process

b) **Mobile Marketing :**
The ***website, apps and content is being customized*** for mobile devices. The mobile users are growing day by day and it is the most effective way of marketing.

c) **Remarketing** and **Retargeting :**
It is is a strategy to target customers who have ***already visited website***.And based on ***cookie*** technology.

d) **Interactive Marketing :**
Advertising strategy engages the potential customer in a conversation. Usage of ***tools like widgets and opt-in features to make your website interactive***, ***solicit***

feedback and track user behaviour. Engaging with the customers actively and customize offers based on their preferences and browsing activities creates in impact.

e) **Viral Marketing:**
It is a strategy which has a content in unique spread in terms of exponential value , because the content is appreciated, shared and liked immensely. This is a great way to brand and drive traffic to your website.

f) **Email Marketing :**
Sending a commercial message through email to a list of potential customers, the strategy is called Email Marketing.Customers‟ likes and dislikes, and spending habits.

g) **Affiliate Marketing:**
It is a Marketing which is based on performance-based marketing program and publisher has to be paid who in turn bring customers for us. The performance may be based on promotions of conversations, lead. Sites like Amazon, eBay, Flipkart run Affiliate Programs.

h) **Search Engine Optimization (SEO) :**
Search Engine Optimization is reworking the website in a new way naturally/ organically for searched results in Google, Yahoo Bing or any other search engine.

i) **Search Engine Marketing (SEM) :**Engine Marketing is a strategy to drivebusiness via paid channel Hence it is also called Paid Search Marketing. One may choose Pay per click PPC (pay per click)/CPC(Cost Per Model) .There are different platforms for SEM depending upon the type of business structure. By far, Google AdWords (on Google Network) and Bing Ads (on Yahoo Bing Network) are the most popular. SEM also includes Advertising Display, Retargeting Search& Remarketing Site, Marketing in Mobile and Advertising using Paid Social.

j) **Content Creation :**
Content can be showed in Blogging, e-newsletters, in-person events, print magazines, webinars, and case study

Social Media Marketing (SMM) :
Social Media Marketing or SMM is an offshoot of your SEM efforts. It involves driving traffic to your sites or business through social sites like Facebook, Instagram, Twitter, Pinterest, Google+, Linkedin.

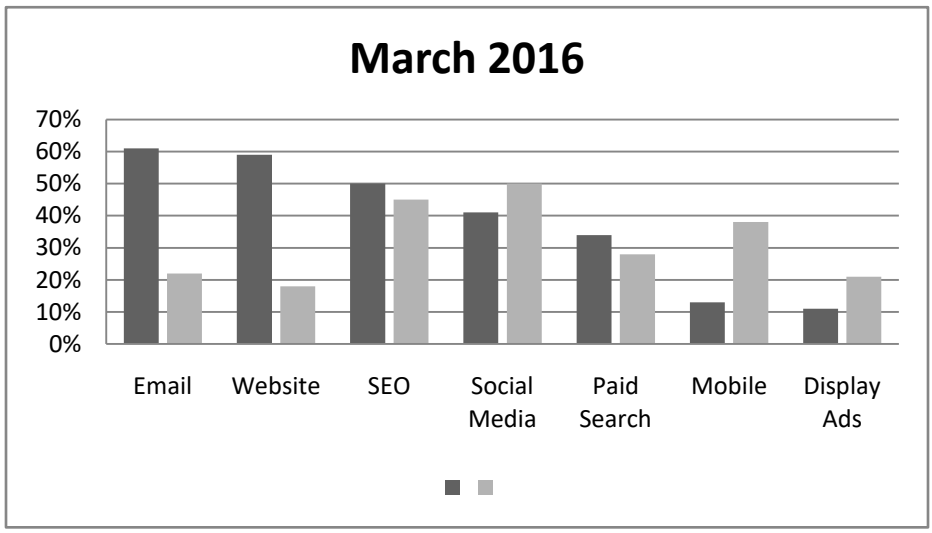
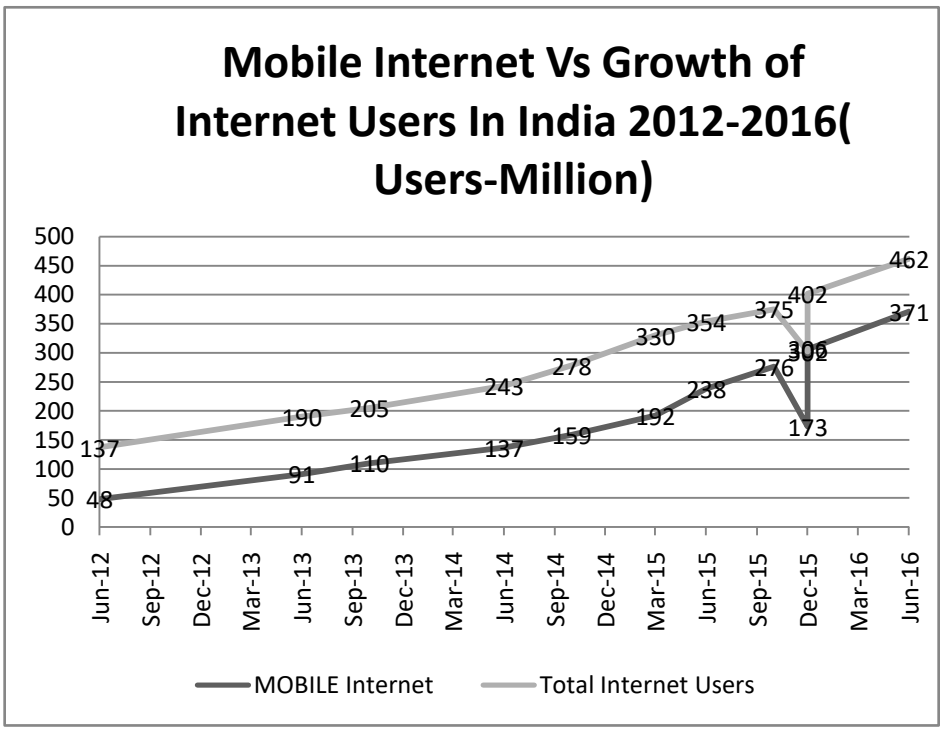


Fig No:1 Most effective and Difficult Digital Marketing Trends

A survey was conducted among 275 marketing professionals (B to B),% indicating most effective tactics and most difficult tactics used to execute. Email and Website was most effective tactics used for digital marketing.



Source: IAMAI,Feb 2016

Fig No:2

The above figure shows growth of mobile and internet users in India. The above figure shows that there is rapid rising number of users in India along with the increasing scope of digital marketing.

MAJOR FACTORS AFFECTING THE DIGITAL MARKETING:

1. **India's literacy:** In India, Kerala has the highest percentage of literarcy with 74.04%.
2. **Technology advancement and cost**: The mobile and internet rates are very competitive and now it is in reach of a common man also.
3. **Advertising Cost:** The cost of advertising is very low. One can have its own website in just Rs. 5000 in India. One can promote his product on Google with Google Adsense with just Rs.1000 a month.
4. **Technology Limitation :** In India the youth is very adaptable towards technology but still large population is not so friendly with the electronic gadgets.
5. **Unavailability of Infrastructure facilities in India**: The internet connectivity is still not available in Indian rural areas.

The figure above shows that Email and Website constitute the most effective tactics and least difficult to execute.

6. **MOBILE MARKETING:**

Mobile is growing and continues to be an important channel for brands and consumers. Apps are equally popular and messaging apps are slated to be the next big thing. According to Yahoo's Flurry Analytics, 90 per cent of time spent on mobile is spent on apps. This 90 per cent figure is key insight as brands decide whether to create apps or restrict themselves to mobile-optimized websites. These insights do have implications for mobile advertising.

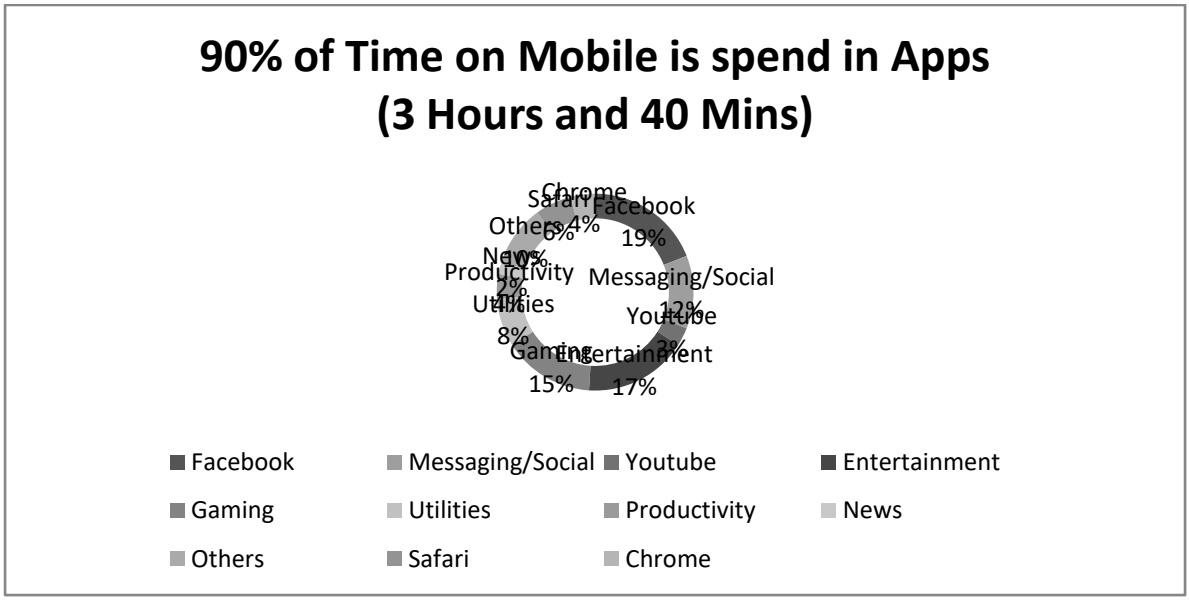


Fig No:3 Time spend on Mobile by Flurry analytics.

7. **Virtual Reality and Augmented Reality**
   Virtual reality (VR) has the potential to be a game-changer forfuture digital marketing considering consumers are rapidly become more accepting of advanced digital technologies. Globally, brands are largely accepting and using the VR trend; finding new ways to develop content that can provide immersive experiences to their customers. For example, one can add depth to a 360° video by using the Google Cardboard or a VR app.

FUTURE OF DIGITAL MARKETING IN INDIA:

Day by day growing Digital Market in India is an evident that the ***Digitization is taking place with a high speed.E-commerce website*** are providing all the goods and services through ***online portals online today.*** The increasing number of ecommerce websites. ***Survey WARCshows that 35%*** of advertisers ***would increase their mobile advertising spend by 50% or more by 2020 in India.*** According to the ***GroupM report,*** consumer product makers will remain ***the most dominant sector in terms of ad spending with a 28% share of the total expenditure.***

Many advertising companies will increase their ad spending to increase demand.Thus, all reports and surveys conducted around the globe are showing that the digital marketing will grow more in coming years. Youth of India is very much technology friendly and more people will make use of ***smart phones, tablets and other mobile devices***, the potential of mobile market continues to grow.

PAYTM STORY:

It was launched into market long back but its digital wallet came to much use during the demonetisation period. It was not that there was no other app that solved the purpose but Paytm with its huge ad campaigns attracted more audiences.

Between the period of November 10 and December 20 2017 PayTm added almost 20 million new users. They had over seven million transactions each day which was more than combined daily usage of debit and credit cards. We are getting more prone to E-wallets, online transactions, net banking etc and hence it was a great opportunity for all the E-wallet companies to increase their shares. Founded in 2010, Paytm had initially started as a mobile recharge website (both prepaid and postpaid). Business has exapanded to mobile recharges, utility bill payment, wallet payment and wallet to wallet and wallet to bank transfers.

Many leading internet based companies like Bookmyshow, Makemytrip, FoodPanda, IRCTC have collaborated with it so as to receive payments. This definitely was not possible in a jiffy with other competitors in market but this was the result of a great marketing strategy applied by Paytm team.

CONCLUSION:

Experiencing a *radical change* in India towards the digitalization.The consumer are looking and searching more *on internet to find the best deal form the sellers around India*.Digital marketing is very *cost effective and has a great impact on the business.*

Digital marketing having search engines with respect to marketing *is being used with advanced technology*

Today we all are connected through *WhatsApp, Instagram,Facebook, Blogs, twitter and the increasing use of social media* is creating new opportunities for digital marketers to attract the customers through digital platform.

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