

Jaipuria International Journal of Management Research

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VOLUME

02

On the New Media and Marketing Communications in Turkey: An Analysis of Theses and Dissertations

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Kamal Kanti Das

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Book Review

Corporate Chanakya: Successful Management the Chanakya Way

Navodita Pande

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Volume 02 • Issue 01 • January-June 2016

Contents

Chief Editor's Desk	<i>Rajiv R. Thakur</i>	01
Editorial	<i>Jitender Sharma & Shalini Srivastava</i>	02
On the New Media and Marketing Communications in Turkey: An Analysis of Theses and Dissertations	<i>Figen Ebre</i>	03-12
Consumer Perception and Attitude towards 'Product Placement' in India	<i>Punam Mishra</i>	13-23
Measures of Bank Growth – An Indian Perspective	<i>Dilpreet Singh & Namrata Sandhu</i>	24-37
Influence of Situational Factors on Snack Food Purchase Decision in Eateries of Puducherry	<i>M. Gnanasundari, T. Frank Sunil Justus & A. John William Felix</i>	38-45
Impact of Facebook Usage on Macau's People Aged 45 and Above: Implications for Marketers, Social Workers and Policy Makers	<i>YUNG, Chun Sing (Alan Yung)</i>	46-54
Evaluation of Burnout as an Impediment to Academic Organizations in Punjab	<i>Poonamjot Kaur Sidhu</i>	55-62
Strategy for Providing Adequate and Timely Credit to Micro & Small Enterprises (MSEs) by Banks & Financial Institutions	<i>Sada Bihari Sahu</i>	63-69
Applying EI in Marketing Exchanges: An Approach towards Optimizing Sales Performance	<i>Deepika S. Joshi & Anshu Chauhan</i>	70-75
Determinants for Selecting FMCG Products with Special Emphasis on Cosmetics and Toiletries Segment	<i>Soumya Mukherjee & Mrinal Kanti Das</i>	76-82
Entrepreneurship Culture among Mishing Community of Majuli Subdivision of Jorhat District of Assam (India) - An Assessment	<i>Kamal Kanti Das</i>	83-88
Scope of Multinational Firms of India in Overseas Market: An Analysis of Outward Foreign Direct Investment	<i>Rakesh Kumar</i>	89-95
Case Study Leadership in Turbulent Times	<i>Charu Chaudhry & Anusha Agrawal</i>	96-98
Book Review Corporate Chanakya: Successful Management the Chanakya Way	<i>Navodita Pande</i>	99-100

Chief Editor's Desk

Dear Patrons and Readers

After successful launch of the journal in the year 2015, the latest issue of Jaipuria International Journal of Management Research (JIJMR) for the period January to June 2016 is in your hands. Bringing out this journal is a small initiative from Jaipuria, Noida to promote management research across the world and especially to highlight the management research done in Indian institutions. Running now into its second volume, IJMR is a bi-annual, fully refereed international journal with its Advisory and Reviewers' Board consisting of the best minds in management arena. Putting emphasis on original work is the benchmark for the journal. All the received papers are run for plagiarism check through the state-of-the-art anti-plagiarism software. All the plagiarism free papers then are sent for double blind review process before making final selection for inclusion of any paper in the journal.

Current issue of the journal has in all twelve papers including a case study and also has a book review. Utmost care has been given to include management research from all four corners of country and it also has got two papers from abroad, from China and Turkey this time. This issue of the journal has encompassed papers from all streams of the management making it a balanced journal.

Running in into its second year now, a good beginning has been made and I am sure that journal will be able to cement its place among serious research journals with a distinct edge over other similar journals. We are committed to publish the issue well in time and provide a platform to worldwide academia, researchers and management practitioners to highlight and showcase their work and together take management science research to the newer peaks.

As always, feedback and suggestions from the readers, researchers, practitioners for further improving the quality of the journal are most welcome and I assure you that we shall work upon them with utmost sincerity to uplift standard of management education and research in the country.

Dr. Rajiv R. Thakur

Editorial

We are glad to share first issue of the second volume of Jaipuria International Journal of Management Research with our readers. This issue consists of eleven research papers, a case study and two book reviews. Papers have been selected after running through double blind review process and based upon reviewers' finding their resonance with current management research.

The first paper on 'On the New Media and Marketing Communications in Turkey: An Analysis of Theses and Dissertations' is a descriptive study to see the interest in new media and marketing communications issues in Turkey and looks into the importance of the social media for individuals, communities and also to enable the members and participants to make their voices be heard in a free environment.

Next paper on 'Consumer Perception and Attitude towards 'Product Placement' in India' undertakes the study on new element of promotional mix i.e. Product Placement and also looks at consumer perception and attitude towards it using statistical tools ANOVA, Multiple Regression Analysis and Analytic Hierarchy Process.

Third paper on 'Measures of Bank Growth – An Indian Perspective' is an attempt to standardize the process of measurement of bank growth. It provides with five parameters to measure banks growth i.e. total number of branches, increase in aggregate deposits, increase in net profit, decrease in non-performing assets and increase in number of ATMs.

Next paper on 'Influence of Situational Factors on Snack Food Purchase Decision in Eateries of Puducherry' is a study for understanding role of situational analysis in consumer decision making in snack food purchase and is applicable to other product categories as well.

Yung's paper on 'Impact of Facebook Usage on Macau's People Aged 45 and Above: Implications for Marketers, Social Workers and Policy Makers' is again a research study on use of Facebook by people of Macau above a certain age group and impact of using Facebook on life satisfaction, subjective happiness, bonding and bridging social capital upon them. The results of this study may provide useful insights to marketers for design appropriate marketing plans and to social workers and policy workers to prepare service strategy.

Next paper on 'Evaluation of Burnout as an Impediment to Academic Organizations in Punjab' is again a research study to assess the impact of burnout on individuals and on the organisation in educational institute.

Seventh paper on 'Strategy for Providing Adequate and Timely Credit to Micro & Small Enterprises (MSEs) by Banks & Financial Institutions' studies various challenges face by MSEs, Banks and Financial Institutions (FIs) etc. and discusses the strategy to overcome these problems.

Next paper on 'Applying EI in Marketing Exchanges: An Approach towards Optimizing Sales Performance' discusses impact of emotional intelligence (EI) in marketing exchanges on sales performance and customer associations. It concludes that sales experts with higher EI not only earn more profits but are also better at retaining customers.

Paper on 'Determinants for Selecting FMCG Products with Special Emphasis on Cosmetics and Toiletries Segment' discusses about effective advertising media for the FMCG products and how marketing communication plays important role in effective marketing strategy.

Next paper on 'Entrepreneurship Culture among Mishing Community of Majuli Subdivision of Jorhat District of Assam (India) - An Assessment' undertakes a study how entrepreneurship culture development schemes by central and state governments in India have helped in reducing unemployment and created conducive climate for the growth of entrepreneurship and livelihood promotions among the tribal people of Mishing Community of Majuli district in Assam.

Rakesh Kumar's paper on 'Scope of Multinational Firms of India in Overseas Market: An Analysis of Outward Foreign Direct Investment' discusses how Indian companies are increasingly undertaking outward expansion through foreign direct investments (FDI). This paper focuses on the trends of Indian Outward Foreign Direct investment (OFDI) and reveals that in recent past Indian MNCs growth have been positive in overseas markets.

Case study by Charu Chaudhary on "Leadership in Turbulent Times" presents scenario of multiple crises faced by a leader during adverse times and can help in analyzing the skills required for a leader to retain his employees and sustain organization in turbulent times.

The book review of the title "Corporate Chankaya", as aptly titled, explains the myriad ways in which successful management can be achieved using modern management thinking complimented by ages old principles described in Arthashastra.

All the papers in the current issue of the journal are research studies dealing with the problems or concerns faced by industry and economy and are highly relevant from management point of view. Researchers have offered solutions too to deal with such issues.

We hope our readers will find the contents well researched and relevant to the current issues faced by management fraternity. We invite candid feedback and suggestions from the academic and practitioners' community to further improve quality and contents of the journal.

Jitender Sharma • Shalini Srivastava

On the New Media and Marketing Communications in Turkey: An Analysis of Theses and Dissertations

Key words: *Theses, Dissertations, Marketing communications, New media and Turkey*

Figen Ebreⁿ

ABSTRACT

The purpose of this study is to explore the characteristics of the theses and dissertations on new media and marketing communications from 2010 to 2015 in Turkey. These characteristics cover publication year, language, research methods, sub-subjects, page total, materials used and others. In this context, first of all the issue of marketing communications is examined. It is discovered that the academics started to evaluate the subject across the 2007-2008 year. As new communication technologies emerge with globalization, communication over the internet is now moving away from the control of people or institutions and becoming more and more open to interaction with the technological developments in internet technologies. As a form of new media, social media consists of participant and interactive social communities. Today, social media covers different concepts such as blogs, social networks, forums, wikis, video sharing, virtual worlds emphasize the importance of the communication of the individual with the communities while also encompassing all online public that enables the members and participants to make their voices be heard in a free environment. Social media also

has various beneficial features regarding the spreading of content and the speed of this sharing. Social media covers a wide range from blogs to social networks and different from traditional media enables brands to communicate with consumers thus forming deeper bonds. The meteoric rise of new electronic media has dramatically altered advertising and marketing communication planning in general. This is a descriptive research based on archival records in order to see the interest in new media and marketing communications issues in Turkey in the last five years.

INTRODUCTION

Today, new communication media is referred to as new media. In 1970s, the concept of new media was put forward by researchers those who are studying on information and communication-based research social, psychological, economic, political and cultural activities. However, the mentioned meaning in 1970s has reached different sizes in 1990s with a terrific winning momentum and enlarged with computer and internet technology (Thomson 1995: 23-25). All forms of content and people are congregating on line. The rates of growth,

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conservatively estimated at over 5% a month several years going, are astounding. Big business and garden variety entrepreneurs are aware of this (Newhagen and Rafaeli, 1996: 4). Stempel and Stewart (2000: 541) wrote: 'The internet appears to be a mixed blessing. It offers new opportunities for both audience research and content analysis, yet old problems researchers have encountered over the years remain'. They argue that this new technology provides both opportunities and challenges for communication researchers. Shaw et al. (2000) argued that as the internet provides more opportunity to connect people, the era of mass communication will be over. Hence, traditional mass communication theories should be redefined to effectively explain new communication technology and social system interactions.

During the last few years social scientists, including many communication researchers, have taken various approaches to conceptualizing and analyzing this new medium. The potential of the internet to change traditional communication systems and media has

become an important research topic in the communication field. Thus, the question of what kind of research has been done so far about the internet is timely and deserves to be closely examined (Kim and Weaver, 2002: 519). Researchers newly arrived to the territory of digital communication have brought about a renewal of methods and theories. Some sociologists consider virtual communities social networks (Wellman et al., 1996), whereas others have revived the interactionist approach (Smith and Kollock, 1999).

LITERATURE REVIEW

The term new media generally refers to emerging communication technologies and applications, while simultaneously acknowledging the fact that all media formats at various points in time have been considered new. The subsequent increasing popularity of digital communication technologies among the community coupled with the increase of 'new media' programs, new cell phones and other electronic devices (Tomasello et al., 2010: 532). In this study, the use of the term 'new media' refers specifically to the internet and social media.

Table 1 - Definition of and Opinions about New Media by Some Writers

Writer	Definition of & Opinions about New Media
W. Russell Neuman, 1991	Suggests that whilst the "new media" have technical capabilities to pull in one direction, economic and social forces pull back in the opposite direction. According to Neuman, "We are witnessing the evolution of a universal interconnected network of audio, video, and electronic text communications that will blur the distinction between interpersonal and mass communication and between public and private communication"
Brockman, 1996	The new media are different from the old media, of course, but one of the primary ways is not just in content, but in the solidification of our method of thinking. What we see with interactive media like the Web is not only the end result of the creative process, but the creative process itself, set down for all people to see and to share. This is extraordinarily exciting.
Shapiro, 1999	Argues that the "emergence of new, digital technologies signals a potentially radical shift of who is in control of information, experience and resources"
Bolter and Grusin, 1999	Define new media in terms of remediation: "We call the representation of one medium in another remediation and we will argue that remediation is the defining characteristic of the new digital media." "What is new about new media comes from the particular ways in which they refashion older media and the ways in which older media refashion themselves to answer the challenges of new media"
Manovich, 2001	New cultural forms which are native to computers or rely on computers for distribution: Web sites, human-computer interface, virtual worlds, VR, multimedia, computer games, computer animation, digital video, special effects in cinema and net films, interactive computer installations.

Lister et al., 2003	Have highlighted both the positive and negative potential and actual implications of new media technologies, suggesting that some of the early work into new media studies was guilty of technological determinism – whereby the effects of media were determined by the technology themselves, rather than through tracing the complex social networks which governed the development, funding, implementation and future development of any technology
Van Dijk, 2006	Van Dijk is drawing attention to three features of new media; be integrated, to be interactive and the use of digital code for the 20th and 21st century transformation. New media is also called multimedia, interactive media and digital media. This identification and differentiation of new media and old media can be understood better when those so called definitions are used
Jenkins et al., 2009	Set of abilities and skills where aural, visual, and digital literacy overlap. These include the ability to understand the power of images and sounds, to recognize and use that power, to manipulate and transform digital media, to distribute them pervasively, and to easily adapt them to new forms
Gordon, 2010	Consumers use new media to participate in social networks, which enable them to create and share content, communicate with one another, and build relationships with other consumers
Van Dijk, 2012	Combination of two structural and two technical characteristics. They are media at the turn of the 20 th and 21 st centuries which are both integrated and interactive in the structural terms and digital code and hypertext as technical means

New media, including the new tools and cooperation-based approach, which creates innovative and environment interactions as well as individuals are brought together in a single environment (Cardoso, 2006: 14). The feature of this environment, without space and time difference, constitutes the synthesis of visual and textual and discourse that encourages restructuring of attitudes and behaviors of individuals referring to media services.

INTERNET

In 1969, ARPA (Advanced research projects agency) went online, it connected 4 major US universities. It provided a network linking the country. In 1972 Ray Tomlinson introduces electronic mail. In 1973 IP (internet protocol) was designed. The first state leader sent email in 1976 (Internet timeline, 2015).

By 1979, Tom Truscott and Jim Ellis from Duke University had created the Usenet, a worldwide discussion system that allowed Internet users to post public messages. Yet, the era of Social Media as we understand it today probably started about 20 years earlier, when Bruce and Susan Abelson founded "Open Diary," an early social networking site that brought together online diary writers into one community. The term "weblog" was first used at the same time, and truncated as "blog" a year later when one blogger jokingly transformed the noun "weblog" into the sentence "we blog." (Kaplan ve Haenlein, 2009: 60).

In 1982 the term "Internet" was introduced. In 1983 IP became the standard for communicating between computers DNS (Domain name system) was created, network addresses were identified with .com, .org, .edu as extensions in 1984. In 1990 the first effort to index the Internet was created by Peter Deutsch, who devised an archive of FTP sites. In 1991 gopher (provides point & click navigation) was created and became the most popular interface for years. Google opened its first Office in 1998 (Internet timeline, 2015).

The Internet offers new opportunities and new markets to all organisations. Since 1994, the commercial use of the Internet has grown exponentially. Growth rates of 10 to 20 per cent per month are widely cited. Beneficial use of the Internet requires organisations to understand the nature of the medium and its scope (McBride, 1997: 58-59). In 1996 about 45 million people were using the internet at that time and in 2005 youtube was launched (Internet timeline, 2015).

With the ongoing influx of new communication technologies, many traditional concepts in mass communication are being redefined, reworked, and reinvented. Indeed, McQuail (1994) and Williams et al. (1988) argue that the 'convergence' of new technologies is skewing the boundaries involved in traditional mass communication theories.

New interactive media are making researchers reflect on their traditional conception of mass media interaction. It seems clear that digital media interactive user experience is not the same as flicking from channel to channel or turning a page: the sense of immersion and the consequences of interaction are radically different in digital environments (Scolari, 2009: 958).

The arrival of a new generation of digital media that is no longer based on the broadcasting logic is challenging the knowledge about traditional mass communication. In the last decade many researchers have tried to integrate empirical data and theoretical reflections about the new Media (Scolari, 2009: 944). Many websites now have the technologies like Java, Flash, etc. and interactive functions which in turn has enabled many advertisers to create their marketing strategies (Faber et al., 2004). Depending on websites' interactive functions on platforms, such as clicking, dragging and moving promotes the specific attributes of brands by embedding some form of marketing communication (Deal, 2005).

MARKETING COMMUNICATIONS

The meteoric rise of new electronic media has dramatically altered advertising and marketing communication planning in general (Hoffman and Novak, 1996). While the list of new electronic media is growing, those most often discussed include the interactive portion of the World Wide Web, email, interactive television, handheld wireless communication devices and related systems. While some dismiss these new media as simply more direct marketing tools, most experts acknowledge the potential for these media to alter the way in which advertisers view marketing and marketing communication (Peltiera et. al., 2003: 94).

The social web is changing traditional marketing communications. Traditional brand communications that were previously controlled and administered by brand and marketing managers are gradually being shaped by consumers. For several years, scholars have been focusing on the field of social media communication in an attempt to understand its effects on brands and brand management (Schivinski and Dabrowski, 2014: 1-2).

Social media and the penetration of Web 2.0 technologies has led Internet users to encounter a vast amount of online exposure like social networking. Social networking through online media can be understood as a variety of digital sources of information that are created, initiated, circulated, and consumed by Internet users as a way to educate one another about products, brands, services, personalities and issues (Chauhan and Pillai, 2013).

Of all the new media, social networking sites such as Facebook, Twitter and YouTube have generated, perhaps, the most publicity among both academics and communication managers.

The development and growing popularity of these sites has led to the notion that we are in the Web 2.0 era, where UGC can create powerful communities that facilitate the interactions of people with common interests (Winer, 2009). Furthermore, social media channels facilitate consumer-to-consumer communication and accelerate communication among consumers (Duan et al., 2008).

SCENARIO IN TURKEY

Yilmaz and Uzoğlu (2003) examined the graduate theses according to the subject studied written between the years 1992-2001 in the field of public relations and advertising in Turkey. The authors have identified that the specific themes are intensively discussed. Researchers have pointed out that if more attention is given to researches on various topics, the literature would expand more.

Aktas and Ozdemir (2006) examined PR articles, books and theses written from the year 1964 with a scope of theoretical orientation, method and with regard to the claim of interdisciplinary. As a result of research, they demonstrated that the articles with qualitative or quantitative methods and the number of interdisciplinary studies are very small.

The research will be primarily made in examining the new media and marketing communications subjects in the archival records. In this context, first of all the issue of marketing communications is examined. Writing a thesis on the subject at universities in Turkey started during 2007-2008.

RESEARCH METHODOLOGY

Quantitative research method is used in this study. Quantitative approach, which is known as empirical approach or numerical approach, had commenced at the beginning of 20th century when the social sciences shaped by adapting to research methods and data collection techniques which physical sciences had used, to the social sciences (Ozdamar et al., 1999). Quantitative research method is a research model that reveals phenomenon and events by objectifying them observable, measurable and accessible as numerical. Sources of quantitative data include surveys, questionnaires, and archival records or databases (NREPP, 2015).

In this research, descriptive research model is used. Descriptive research is used to describe characteristics of a population or phenomenon being studied. It does not answer questions about how/when/why the characteristics occurred. Rather it addresses the "what" question. The characteristics used to describe the situation or population is usually some kind of categorical scheme also known as descriptive categories. Descriptive research is also known as Statistical Research. The main goal of this type of research is to describe the data and

characteristics about what is being studied. The idea behind this type of research is to study frequencies, averages, and other statistical calculations. Although this research is highly accurate, it does not gather the causes behind a situation. Descriptive research is mainly done when a researcher wants to gain a better understanding of a topic. That is, analysis of the past as opposed to the future. Descriptive research is the exploration of the existing certain phenomena (Survey methodology, 2015). The methods of collecting data for descriptive research can be employed singly or in various combinations, depending on the research questions at hand. Some of the common data collection methods applied to questions within the realm of descriptive research includes surveys, interviews, observations, and portfolios (www.aect.org, 2015)

In this study, the methodological route was developed in five stages:

- 1) Construction of the theoretical framework by reading scientific texts in the areas of new media and marketing communications to scientifically support the research;
- 2) Choice of the database for the selection of research material: yok.gov.tr database;
- 3) The search terms used to collect records related to new media and marketing communications were the following: New media, marketing communications, advertising, promotion, public relations, digital media
- 4) Design of instruments. The instrument, developed on a spreadsheet (Microsoft Office Excel 2007 for Windows software), was planned to include the following variables of interest: author, year of defense of the work, identification of the higher education institution, academic level (masters' degree or doctoral degree), city, the type of scientific literature i.e. books, articles and others, keywords attributed by the authors of the theses and dissertations.
- 5) Procedures for data collection and analysis. Data collection took place between February 1st, 2015 and February 20, 2015. At first, 38 theses and dissertations covering the terms used in the collection were retrieved. After reading all abstracts, it was found that there was a need to exclude duplicate records, as well as those not directly related to the subject. Thus, 34 theses and dissertations were selected, representing the scope of the work, and analyzed with respect to the resulting scientific publications. Using the name of the author, each thesis or dissertation was analyzed with the research keywords. The collected and analyzed data are on public domain and are available on the website

“<https://tez.yok.gov.tr/UlusalTezMerkezi/>”

QUESTIONS

With this study, which aims to answer the following questions reveal a view of the postgraduate theses and dissertations produced in the years 2010 to 2014:

- What is the number of thesis on new media and marketing communications in the last five years in Turkey?
- What is the page total of thesis on new media and marketing communications in the last five years in Turkey?
- What is the language of thesis on new media and marketing communications in the last five years in Turkey?
- What are the research methods used for thesis on new media and marketing communications in the last five years in Turkey?
- What are the type of reference used for thesis on new media and marketing communications in the last five years in Turkey?
- What are the sub topics of thesis on new media and marketing communications in the last five years in Turkey?

DESIGN OF THE STUDY

This is a descriptive study based on the information collection from the archival records and databases for the quantitative analysis of all the universities and postgraduate theses and dissertations in the field of social sciences in order to see the interest in new media and marketing communications issues in Turkey.

RESEARCH UNIVERSE AND SAMPLE

Research universe was all universities in Turkey, where theses were written under the communication department. Business and New Media & Marketing Communications were chosen as topics for finding theses and doctoral dissertations. Sample constituted a full count. A total of 34 theses, covering the period 2010-2014 including topics specified in this respect constituted the universe.

FINDINGS, CONCLUSIONS AND IMPLICATIONS

The distribution of theses and dissertations per year showed that there is a sharp increase in scientific production in 2012 (see Table 2).

Table 2 - Frequency of Theses and Dissertations

New media/ MC	Masters	PhD	Total
2010	5	0	5
2011	3	1	4
2012	8	2	10
2013	5	3	8
2014	5	2	7
Total	26	8	34

Mainly the interest starts in the years 2007 - 2008. Just like advertisers in the social media environment, academics are beginning to explore and understand the key mechanisms and processes that guide the operations of social media advertising (Krishnamurthy and Dou 2008). Social networking sites such as Facebook, YouTube and Twitter offer opportunities for marketers and brand managers to cooperate with consumers to

increase the visibility of brands (Smith, Fischer, and Yongjian 2012).

As analyzed, quantitative and qualitative methods are used. There are more quantitative methods than qualitative ones. There are only 4 outcomes that used both methods. The breakdown of the methods can be seen below (Table 3).

Table 3 - Method Used for Theses and Dissertations

Method	2010		2011		2012		2013		2014		Total
	M.	PhD.	M.	PhD.	M.	PhD.	M.	PhD.	M.	PhD.	
Quantitative	3		3	1	3	1	3	1	3		18
Qualitative	2		1				1	1	1	1	7
Both			1	1	1					1	4
Total											29

5 out of 34 theses and dissertations were restricted for downloading for a period of 2 or 3 years. There is no page

standard. The breakdown of the page distribution can be seen below (see Table 4).

Table 4 - Page Total for Theses and Dissertations

Page	2010		2011		2012		2013		2014	
	M.	PhD.	M.	PhD.	M.	PhD.	M.	PhD.	M.	PhD.
Least	83	--	143	247	102	158	121	218	103	224
most	218	--	183	--	178	202	173	357	223	385

Sub-subject list can be found in Table 5. As seen, social media is the repeating subject in all years. Marketing communication is the following subject. There are more sub-subjects in 2014. The number of marketing communication research began in the 2000s along with a significant increase, this increase gradually accelerated in

recent years, as evidenced by the increase in the spread thesis about a time frame of five years. Furthermore it was determined that attempt is to try out new concepts and approaches. Especially, internet based marketing models increased in 2014.

Table 5 - Sub-Subject Lists per Year

Year	2010	2011	2012	2013	2014
Subject	Social media PR Purchasing/ customer behavior e-marketing New technologies Advertising Communication Internet	Social media Communication Brand New media Marketing communication PR	Social media Social networks Marketing communication New media Consumer behavior Blog e-marketing	Social media Facebook Online advertising Social media marketing Viral marketing Brand	Social media Consumer behavior Mobile marketing Marketing communication Youth Brand Social media marketing Virtual enterprise e-WOMM

As subjected in the above listing, social media are hybrid media in the sense of offering both electronic word of mouth (eWOM) opportunities and serving as a mass media platform for sending messages. Now, eWOM can be directed from one individual to many consumers online. An important difference among cultures might also be social media's function in the consumer decision-making process. An important question is whether social media are viewed as sources of information, similar to the traditional media, or as influences in opinion formation, similar to interpersonal or WOM communication (Goodrich and de Mooij, 2014).

Rheingold (1993: 5) defines virtual communities as "social aggregations that emerge from the Internet when enough people carry on those public discussions long enough, with sufficient human feeling, to form webs of personal relationships in cyberspace." The notion of virtual community is not to be dismissed as a technological, cyberpunk fantasy in which people increasingly live in.

Online, at this very moment, millions of consumers are forming into groups that 'communicate social information and create and codify group-specific meanings, socially negotiate group-specific identities, form relationships which span from the playfully antagonistic to the deeply romantic and which move between the network and face-to-face interaction, and

create norms which serve to organize interaction and to maintain desirable social climates' (Clerc, 1996: 45-46). Many of these groupings are implicitly and explicitly structured around consumption and marketing interests (Kozinets and Handelman, 1998).

The mobile platform has become increasingly dominant as a method of communication, simply because a cellular phone is permanently switched on, is within reach and is a very personal device. The popularity of cellular phones has resulted in mobile-based brand advertising and promotions that specifically target the youth. Although the youth market is often referred to by marketers as "adolescents", "Generation Next", "Generation Y" or even the "internet or iGeneration", researchers of the Golden Age youth survey – which was completed in 2008 – now challenge the traditional demographic definition of "youth". They argue that the traditional definition of youth is no longer relevant in today's society and that the youth market is much larger than is believed. Research by Nielsen in 2009 on media usage by teenagers in the United States and in other countries reveals that teenagers send text messages at incredible rates, and that they are also early adopters of all mobile media (du Plessis, 2010).

As analyzed, there are different materials used. There is no reference standard. The breakdown of the reference types can be seen below (see Table 6).

Table 6 - Materials Used

Year		books	articles	internet	Theses/ dissertations	Congress/ conferences	other
2010	Least	2	6	12	2	--	1
	most	68	43	64	3	3	2
2011	Least	33	7	22	--	6	--
	most	60	70	92	2	17	8
2012	Least	7	4	5	--	--	2
	most	88	69	44	13	--	17
2013**	Least	5 out of 7 theses and dissertations are restricted					
	most						
2014	Least	6 out of 7 theses and dissertations are restricted					
	most						
In one master's thesis 27 books, 49 articles, 27 internet, 13 theses and 7 other materials are used.							

** In 2013 , for one of the master's theses 107 books, 28 articles, 17 internet, 1 thesis, for the other one 36 books, 70 articles, 26 internet, 3 theses, 1 conference proceeding, 10 other materials are used. Numbers in italic are for the doctoral dissertation.

The results show that as the years pass, the topic takes more attention at the universities. This is because the use of new media and marketing communication campaigns increases in daily life especially starting in 2008 and

onwards. Over the past decade marketing communication issues has become an academic interest. However, taking into consideration many of the factors affecting these areas of study in the field is not possible to say that it is realized. Often ignored in this study are the historical and social conditions as an important point. In the majority of relevant work on marketing communications there is the lack of a political economic perspective.

However, it is also becoming a widely accepted approach today supported with both quantitative and qualitative research findings. Because the area of both research techniques are also structurally excluded. Quantitative research is to provide us with in-depth and detailed information about the issue; qualitative research techniques also prevent us from reaching inclusive and generic results. Almost all mainstream communication of the work of the thesis is discussed in theoretical frameworks consistent with assumptions. Therefore, in all theses empirical methods and data collection techniques were used.

In this study, it has been tried to expose the general characteristics and trends of new media and marketing communications research. The sample taken for the analysis shows that there is a clear recovery on both the quantity and diversity on the subject.

The marketing communication research emerged as an area in which application of the method brought from different disciplines is then entered a period in which its own terminology and methodology is created. In recent years, the subject re-entered into a rapprochement with

other disciplines and that has occurred in a period in which there is a rise in the interdisciplinary nature of science. This finds reflection on global trends in the marketing communication research in Turkey.

Another notable result is that a greater number of marketing communications in Turkey from year to year has caught the attention of doctoral researchers. The most important factor that could explain the increase in the number of thesis on marketing communications in the 2000s is a revival of expertise in the industry and

production. Although domestic production and the number of consumers vary from year to year has increased significantly during this period.

The dissertations are written in often large and well-established universities in the metropolitan areas of Turkey. Faculty of their universities will be able to advice on a topic related to theses mostly to academics with no communication department in these universities and multi-dimensional marketing communication industry in this city. Therefore, samples of work are also created to measure the communicative perception of people living in this city.

LIMITATIONS AND FUTURE RESEARCH DIRECTION

Disruptions and delays in the database during data collection are the limitations of the research. Restriction of the use of theses for a period of time prevents the download of the full page. They have not been included in the study. In this research, theses and dissertations were selected on their subjects - primarily in new media and marketing communications.

The maximum number of doctoral and master's work was carried out on the basis of administrative sciences. On the other hand, despite a relative increase, qualitative research in the field remains still in the limited proportion. Although the interest in digital marketing communication has also been identified to have a revival in recent years, it currently takes place between these neglected areas.

In order to close the gap in the literature the recent proposal is to address different samples and the work is enriched through the use of more different research methods i.e. bibliometric analysis and reception studies.

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Consumer Perception and Attitude towards 'Product Placement' in India

Key words: *Indian advertising industry, Product placement, Consumer perception and attitude, Consumer buying behaviour.*

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ABSTRACT

In the current scenario, Indian advertising industry is coming up with an additional element of promotional mix i.e. Product Placement. There is a continuous need to identify the consumer black box in the era of advance information and digital technology. This study is thus, taken up to understand the consumer perception and attitude towards product placement in India and how these factors have an impact on consumer buying behavior. Consumer perception and attitude was analysed through questionnaire survey. One-way ANOVA, multiple regression analysis, and Analytic Hierarchy Process (AHP) was calculated for analysis and testing of hypothesis. This study shall provide base for further research and help in deriving the turn that the product placement strategy might take in the coming years.

INTRODUCTION

The Indian media and entertainment sector is one of the largest and fastest growing sector of the Indian economy. This sector includes film producers and distributors, film exhibitors, non-theatres, Television (TV) producers and distributors, TV broadcasting, fast- growing print and

internet media. Talented and innovative entrepreneurs are taking interest towards the Indian film and TV industry and offering jobs and rewarding career to almost 1.8 million human capitals as a daily wage worker, technician, artist or director. The direct and indirect contribution of media and entertainment sector was approximately US \$ 8.1 billion (though the share of TV found roughly five times than films) for the year 2013 and contributed 0.5 percent of the Gross Domestic Production (GDP) of the nation. With the enhancement of technology, the growth of this sector has risen by 15 percent since 2009 and expected to grow at the rate of 18 percent per annum . This is a positive sign which will keep on adding value to the country's economy.

Indian advertising industry is playing an important role to support the media and entertainment sector. Advertising is being defined as a promotional tool and effective marketing strategy to communicate marketer's message about an idea, product or service to the targeted customers by applying innovative skills and creativity through technology backed media. Advertisers are using multifaceted traditional media like print, broadcast, billboard and modern form of media like internet, social websites, etc. to promote the attributes and benefits of the products/ services to the targeted customers.

Source: FICCI Frames 2014. (www.indiatimes.com)

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The traditional television advertising model is the popular model among the advertisers, which is based on 10 seconds or 30 seconds advertising broadcast during the commercial break of a TV show. During the last two decades the number of channels has increased, which increased high level of media clutter and similar programmes across the channels. These have resulted channels switching and surfing behaviour of audience during the commercial breaks and has reduced the effectiveness of the TV commercials. Along with the zipping and zapping behaviour of the TV audiences, the advancement of technology offered TiVo Digital Video Recording (DVR) facility to the TV viewers, which enable them to fast forward or skip the TV advertising.

All these factors have decreased the TV commercial viewing response and have raised a question on the TV commercials. Ad- skipping has diminished passive audience phenomena and caused marketers to revise and rethink their marketing strategy to find and develop innovative promotional and advertising techniques to promote their products/services. Marketers have to think about the alternative media to combat the traditional overt advertising. They have to attract viewer's attention and interest through prominent audience exposure and visibility for memorability and recall of their brand. They have to engage consumers to have a positive attitude and emotional attachment for their brands. This brings the concept of 'Product Placement'.

Product placement has been defined by many authors as the planned and paid inclusion of brands or product through audio or visual means into a variety of media entertainment like movies, television shows, music videos, digital entertainment, animation, visual effects, etc. We can also say that it is the insertion of a brand name, logo, product, signage, packaging or other trademark within a particular media entertainment to increase the visibility, recognition, and recall of a brand. Product placement is a well-planned promotional strategy of weaving the product/brand into the storyline of the media entertainment either on the basis of appearance; on the basis of strategy used or on the basis of the focus on the brand. Product placement is not only benefiting the marketers it is also helping production companies to raise fund because marketers have to pay a good amount of money for placing their product in the movie/ show, thus it is a win-win situation for both marketers and production houses.

PRODUCT PLACEMENT PRACTICES IN INDIA

Product placement in Indian movies is not a new phenomenon, it came into existence in the movie *Shree 420* (1955) with the Coca-Cola brand, but it got substantial increase after the inception of *Rajdoot* motorcycle brand in the movie *Bobby* (1970's). Many Indian and non-Indian brands like *Emami*, *Bournvita*,

Mercedes, *ICICI* bank, and many more, are placing their products in many movies, with growing acceptance in the last two decades. The Indian television viewers experienced the concept much later perhaps from the early 2000s. With the increased popularity of TV shows, especially reality shows, marketers are aggressively promoting the usage of the product in the show. Brands like *ICICI*, *Vodafone*, *Tetra Pak*, *Maggi*, *Kit Kat*, *Lux*, *Nestle*, *Dairy Milk* are placing their product in such a way that it doesn't look like a commercial placement.

The practical usage of product placement practices in entertainment industry has mainly three dimensions i.e. visual, auditory and plot connection (Russell, 1998). During the visual dimension the product or brand logo, can be seen on the screen without verbal reference of the product or brand. This could be further classified as implicit and explicit (Shapiro, 1993). Implicit visual dimension, where brand is shown in the background or foreground without verbal reference of the brand and benefits of the product. For example *Emami* banner, hoardings of *Nescafe*, and *Coca-Cola* brands in the movie *Koi Mil Gaya* (2003); *PVR* cinemas in the movie *Jane Tu Ya Jaane Na* (2008); *Adidas*, *McDonalds*, *Akai*, *Flair*, *Hungama.com* Entertainment Unlimited, *Det Monte Quality*, *Shopper's Stop* in the movie *Krrish 3* (2013). On the other hand in the explicit visual dimension the product or brand is used in a scene but again without verbal reference. Such as *Coco-Cola* in the movie *Taal* (1999); *Coco-Cola* in the movie *Dhoom 2* (2006); *Sony Vaio* notebook in the movie *Bodyguard* (2011); *Bournvita* in the movie *Krrish 3* (2013); *Apple* laptops in the movie *Kick* (2014). The uses of explicit visual dimension is increasing very rapidly because using the product of a brand brings more meaning and deep integration to view's cognitive structure.

In the auditory or verbal dimension product placement, actor or any character mentions the product/ brand or its benefits in his/her dialogue. For example *Tide* detergent power in the movie *Chup Chup Ke* (2006); *Complain* and *Tupperware* in the movie *Bodyguard* (2011); *Fevicol* in the movie *Dabangg 2* (2012); *Bata Shoes* in the movie *Kick* (2014); *Fevicol* in the movie *Entertainment* (2014). This practice has been widely used in the TV series and reliably shows and known as non-integrated explicit product placement (d'Austos and Seguin, 1999). Like *Vodafone* with *Big Boss* (2003); *MTV Roadies* and *Hero Honda* (2003); *Indian Idol* and *Rejoice* shampoo (2004); *Dance India Dance* and *Maruti Suzuki* (2009); *Horlicks* and *Indian Idol Junior* (2013). Auditory placement generates deeper meaning because verbal information conveys semantic message through speech, which is audible and possess intrinsic alerting and intrusiveness.

Plot connection dimension of product placement is gaining importance because of its prominent and

strategically planned integration of product or brand in the storyline. Pass Pass mouth fresher, Hero Cycles, and Coca-Cola in the movie Yaadein (2001); Videocon in the movie Hungama (2003); Bournvita in the movie Koi Mil Gaya (2003); Suzuki Motorcycles in the movie Dhoom (2004) and Dhoom 2 (2006); Maruti Suzuki Swift car in the movie Bunty aur Babli (2005); Sony Ericsson handset in the TV reality show Indian Idol 3 (2007); LG phones in the TV reality show Indian Idol 4 (2008); (Microsoft Xbox 360 in the movie Bachna Ae Haseeno (2008); Audi, Blackberry handset in the movie Bodyguard (2011); Maruti Ertiga car in the movie Mere Dad ki Maruti (2013); Aaj Tak and Tez TV news channels, Air-India, SIS in the movie Krrish 3 (2013); BMW bikes in the movie Dhoom 3 (2013) are few examples of plot connection dimension. This practice of hands-on use of the product along with recommendation by the actor or character, and wisely woven in the storyline, is also known as integrated explicit product placement (Shapiro, 1993). Strategic product placement in the storyline increases the significance and product recall of a brand as it persuades and influence people by showing the significance of the product or brand.

With the advancement of information and digital technology, product placement is also increasing in every form of media. Global players are using product placement as a penetrating strategy in countries like India, China, Australia, Philippines, and Africa. Indian product placement industry has increased by 20 percent in the year 2012 from the year 2011 .

LITERATURE REVIEW

Balasubramanian (1994) defined 'product placement' as a paid and planned incorporation of product into a movie or television series to influence movie or TV viewers. According to Maynard and Scala (2006) it is a strategic marketing tactic of placing a product in movie for which marketers pays to the producer. Karrh (1998) also described it as a paid inclusion of brand or product within mass media programming through audio or visual means. The study of Ginosar and Vevi-Faur (2010) defines that it is a fusion of advertising and entertainment as it is a purposive incorporation of commercial message into non-commercial environment.

The study of Newell, Salmon, and Chang (2006) reveals that the first product placement took place in the movie Washing Day in 1896 in Switzerland. According to Williams et al. (2011) purpose of product placement is to increase brand awareness through prominent brand exposure and visibility for audience attention and interest. The study also defined the purpose product placement is to change consumer attitude along with a change in consumer purchase behaviour and intent.

A study by Avery and Ferraro (2000) highlights that consumers have a negative attitude towards the traditional advertising and they use zipping and zapping techniques to avoid conventional advertising. As the study of Lee and Faber (2007) shows that this practice has been made easy to the viewers by the advent technology in the form of remote control, VCR, DVR, expanded television channels from cable and satellite transmission. According to Shrum et al. (2009), viewers have a negative thought about TV Commercials as they are aware that it is a deliberate effort for selling a product and became as necessary evils. Because of this deliberate and persuasive technique of TV commercials d'Astous and Chartier (2000) suggest product placement over TV commercials as it has a more positive effect with proper integration of the product into the scene or storyline.

The study of Gupta & Lord (2003) also emphasises that proper product placement has more brand recall than traditional form of advertising. Therefore Maynard and Scala (2006) state it as an alternative way for traditional form of advertising. According to McNatt and Oleck (2000) it is preferred over traditional advertising by marketer also because it costs less than a 30 second TV commercial. A Study by Russel (1998) classified product placement into visual, auditory and plot connection dimensions. According to Bressound et al. (2010) products placed in the background were recognized least. The products paced in connection with the storyline were remembered most. The products used by the main character were recognized less than plot connection but more than the visual placement.

A study by Nelson (2002) shows that marketers are focusing on the opportunity to understand the dynamic relationship between consumers, products, and media by increasing the product placement in other forms of media entertainment apart from TV series and movies i.e. video, computer or online games. A study by Rajadhyksha (2004), shows that Indian views see reflection of their culture in the Bollywood movies and it has a significant impact on their behaviour. Studies done by Schmoll et al. (2006); Sung, de Gregorio, and Jung (2009) reflect that attitude about the brand placed in the movie is a result of the general attitude about the product placement practices.

Nebenzahl and Secunda (1993) concluded that young consumers generally have positive attitude towards product placement. Homer (2009) conducted a study to find out the relationship between attitude and type & frequency of product placement in the movie. According to Gould et al. (2000), product placement could be a global marketing strategy to promote national or international brands. Product placement can play an important role in promoting the brands so marketers must adopt innovative ways to promote and sustain their brand in the existing competitive era.

Source: PQ Media Global Product Placement Spending Forecast 2012-2016

NEED FOR THE STUDY

The overall impact of product placement would be positive on the audience as it involves them through the appropriate connection of the brand with the storyline. Though audiences as well as marketers are accepting this practice as an alternative to commercial advertising, but viewer's liking and acceptance dependence on many factors like perception, attitude, and motivation. Therefore there is a continuous need to identify the consumer behavior in the rapidly changing scenario. Though many research have been conducted on product placement practices. However, much research was not done with respect to relationship between individual difference factors from demographics and perception and attitude about product placement. This study is thus, taken up to understand the consumer perception and attitude towards product placement and how these factors have an impact on consumer buying behavior.

OBJECTIVES OF THE STUDY

This paper provides a brief review of product placement issues and practices in India. Major objectives of the research are –

- (i) To identify the awareness level of consumers about product placement;
- (ii) To study the consumer perception and attitude about product placement and to identify a pattern or relationship between consumer demographics and consumer perception and attitude;
- (iii) To evaluate an impact of consumer perception and attitude (of product placement) on the consumer buying behaviour; and

- (iv) To identify the preference of Indian consumer about product placement with respect to other form of advertising media.

METHODOLOGY AND MEASUREMENT

Descriptive research design has been adopted for this study. Primary data was collected through questionnaire survey with online URL to obtain a variety of demographic and socialization characteristics across India. A structured closed-ended questionnaire was developed with the help of literature review and Muehling's (1987) attitude scale. Questionnaire was sent to 250 respondents out of which I received 220 filled questionnaire. Information collected through this was utilized for further analysis and testing of hypothesis. Secondary data was collected with the help of various books, journals and websites.

Reliability of the questionnaire was examined by calculating Cronbach's Alpha. Frequencies were calculated to identify key demographic profile of the respondents (Appendix A). Descriptive statistics (mean and standard deviation) were calculated to identify perception and attitude about the product placement. One-way ANOVA was used to identify relationship between customer perception & attitude, and demographic variables like Gender, Age and Income level. Multiple regression analysis was done to identify the impact of consumer perception and attitude (of product placement) on the consumer buying behaviour. SPSS version 20 was used to tabulate and analyse the data. Analytic Hierarchy Process (AHP) (Saaty, 2008) was calculated to identify the preference of Indian consumer about product placement with respect to other form of advertising media like broadcast, print, online, and transit.

Appendix A DEMOGRAPHIC PROFILE OF TOTAL 220 RESPONDENTS

Variables	Classification	Frequency	Percentage
Gender	Male	100	45.5
	Female	120	55.5
Age	18-25 Yrs.	14	6.4
	26-35 Yrs.	102	46.4
	36-45 Yrs.	66	30
	46- 55 Yrs.	38	17.3
Education	Undergraduate	6	2.7
	Graduates	58	26.4
	Post Graduate	106	48.2
	Professional Degree	50	22.7
Occupation	Student/ House maker	8	3.6
	Self-employed	22	10
	Government Service	42	19.1
	Private service	148	67.3

Annual Income	INR 1-3 Lakhs	42	19.1
	INR 3-5 Lakhs	58	26.4
	INR 5-8 lakhs	62	28.2
	INR 8-10 lakhs	58	26.4

(Source: Primary Data)

HYPOTHESES

Based on the literature reviewed and conceptual framework following null hypotheses were generated:-

Ho1 – There is no significance difference in perception about product placement with respect to gender of the consumer.

Ho2 - There is no significance difference in perception about product placement with respect to age of the consumer.

Ho3 - There is no significance difference in perception about product placement with respect to income of the consumer.

Ho4 - There is no significance difference in attitude towards product placement with respect to age of the consumer.

Ho5 - There is no significance difference in attitude towards product placement with respect to gender of the consumer.

Ho6 - There is no significance difference in attitude towards product placement with respect to income of the consumer.

Ho7 – There is no relation between consumer perception and consumer attitude for product placement.

Ho8 – There is no impact of consumer perception and consumer attitude (for product placement) on consumer buying behaviour.

ANALYSIS AND FINDINGS

Awareness

Respondents surveyed were aware about the product placement practice in India. Movies and Television were found to be the most known form of entertainment using product placement practices and has been noticed by consumers. However most of the respondents were not aware about the initiatives taken by marketers to promote their product through music video, video games, and fictional play. There is a strong need for better marketing communication policies for these media forms, as a product placement platform.

Consumer Perception about Product Placement Practices

Consumers strongly agree that product placement practices have risen in the last decade. Their mean score was found to be 4.17 on a scale of 5. Also, consumers strongly agreed to the fact that the uses of product placement practices will increase more in the next five years with a mean score of 4.16 on a scale of 5.

Table 1 - Consumer Perception about Product Placement Practices

Statements	Mean	Std. Deviation
Product placement achieves noticeable audience exposure, visibility and attention	3.96	.905
Product placement achieves noticeable audience interest	3.90	.922
Product placement increase brand awareness and promotes the brand/ product	4.21	.639
Product placement increases consumer memory and recall of the brand or product	4.04	.803

Product placement brings desired change in consumer's attitudes or overall evaluation of the brand	3.95	.875
Product placement creates instant identification of the product/brand placed in the movie/ TV show	3.81	.918
Product placement brings a change in the audience's purchase behavior	3.82	.884
Product placement brings an intentional exposure to the viewers	3.83	.954
Overall consumer perception	3.9466	.66455

Perception about the product placement was found to be high among respondents with the mean value ranging from 3.8 to 4.2 for 8 statements on a 5 point Likert scale ranging from strongly disagree (1) to strongly agree (5) (Table 1). Overall reliability of the self- designed consumer perception scale, about product placement,

was examined by calculating Cronbach's Alpha. The value of Cronbach's alpha is .899 as depicted by Table 2. This value is greater than the recommended level of 0.7 (Nunnally, 1978), which indicates that the perception factors are consistent and reliable.

Table 2 - Reliability Statistics for Consumer Perception Scale

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.899	.898	8

Respondents have rated the response on higher side for various factors that are considered for product placement as a promotional tool. Consumers agree that 'product placement increases brand awareness and promotes the brand/ product' with a mean score of 4.21. Respondents have rated the product placement- a tool to 'increases consumer memory and recall of the brand or product' high with a mean score of 4.04. Marketers can come up with more product placement practices and can communicate the brand/ product benefits to the consumers. As revealed from Table 1 the overall consumer perception for product placement is high with a mean score of 3.9, which suggests that respondents agreed that product placement is a form of promoting the product. This implies that consumers are not sceptic about the product placement practices as an emerging tool of promotion mix.

Consumer Attitude about Product Placement Practices

Attitude about the product placement was also found to be high with the mean value ranging from 3.8 to 3.9 for 4 statement, of Muehling's (1987) attitude scale, on a 5 point Likert scale ranging from strongly disagree (1) to strongly agree (5) (Table 3). Overall reliability of the Muehling's (1987) attitude scale, for product placement, was examined by calculating Cronbach's Alpha. The value of Cronbach's alpha is 0.899 as depicted by Table 4. This value is greater than the recommended level of 0.7 (Nunnally, 1978), which indicates that the attitude factors are consistent and reliable. The overall consumer attitude for product placement is found to be 3.8864 i.e. the consumers are concerned about the product placement practice.

Table 3 - Consumer Attitude about Product Placement Practices

Statements	Mean	Std. Deviation
My attitude towards 'product placement' is favorable	3.85	.827
My attitude towards 'product placement' is good	3.86	.880
My attitude towards 'product placement' is likable	3.93	.814
My attitude towards 'product placement' is positive	3.88	.883
Overall consumer attitude	3.8864	.76722

Table 4 - Reliability Statistics for Consumer Attitude Scale

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.922	.923	4

RESULTS OF HYPOTHESES TESTING

For the testing of hypotheses (Ho1, Ho2, Ho3, Ho4, Ho5, and Ho6) one-way ANOVA was calculated against Gender, Age and Income to determine the impact of these demographic variables on the consumer perception and attitude, within the sample as well as across the sample. Table 5 defines the one-way ANOVA calculation to assess the influence, if any, of gender on the factors influencing consumer perception about product

placement. It was found that there is no significant difference in consumer perception for product placement on the basis of gender. Overall perception of consumer was found to be 3.94 and p-value for overall perception was found to be 0.180 this value is visibly more than 0.05 ($p < 0.05$) which states that null hypothesis (Ho1) is accepted and suggesting that gender has not distinctive influence on consumer perception with 95% level of significance.

Table 5 - One-way ANOVA- Gender

Perception About Product Placement					
	Sum of Squares	Degree of freedom	Mean Square	F	Sig.
Between Groups	2.083	1	2.083	3.798	.180
Within Groups	94.633	218	.434		
Total	96.716	219			

With respect to second and third hypothesis (Ho2 and Ho3), significant difference was found in the perception of consumer for product placement with respect to age and income of the consumers, with p-value of .006 and

.000 respectively (Table 6 and Table 7), failing to accept the null hypothesis and suggesting that age and income of the consumer does affect their perception about product placement with 95% level of significance.

Table 6 - One-way ANOVA- Age

Perception About Product Placement					
	Sum of Squares	Degree of freedom	Mean Square	F	Sig.
Between Groups	5.420	3	1.807	4.274	.006
Within Groups	91.297	216	.423		
Total	96.716	219			

Table 7 - One-way ANOVA- Income

Perception About Product Placement					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	8.689	3	2.896	7.107	.000
Within Groups	88.027	216	.408		
Total	96.716	219			

Table 8 defines the one-way ANOVA calculation to assess the influence, if any, of gender on the factors influencing consumer attitude about product placement. It was found that there is no significant difference in consumer attitude for product placement on the basis of gender. Overall attitude of consumer was found to be 3.88

and p-value for overall attitude was found to be 0.911 this value is visibly more than 0.05 ($p < 0.05$) which states that null hypothesis (H_0) is accepted and suggesting that gender has not distinctive influence on consumer attitude with 95% level of significance.

Table 8 - One-way ANOVA- Gender

Attitude for Product Placement					
	Sum of Squares	Degree of Freedom	Mean Square	F	Sig.
Between Groups	.007	1	.007	.013	.911
Within Groups	128.902	218	.591		
Total	128.909	219			

With respect to fifth and sixth hypothesis (H_0 5 and H_0 6), significant difference was found in the attitude of consumer for product placement with respect to age and income of the consumers, with p-value of .000 and .000

respectively (Table 9 and Table 10), failing to accept the null hypothesis and suggesting that age and income of the consumer does affect their attitude about product placement with 95% level of significance.

Table 9 - One-way ANOVA- Age

Attitude for Product Placement					
	Sum of Squares	Degree of Freedom	Mean Square	F	Sig.
Between Groups	12.160	3	4.053	7.499	.000
Within Groups	116.749	216	.541		
Total	128.909	219			

With respect to seventh hypothesis (H_0 7), positive correlation was found between consumer perception and

consumer attitude for product placement with correlation value .746, which is significant at 0.01 level. (Table 11)

Table 10 - One-way ANOVA- Income

Attitude for Product Placement					
	Sum of Squares	Degree of Freedom	Mean Square	F	Sig.
Between Groups	15.550	3	5.183	9.877	.000
Within Groups	113.359	216	.525		
Total	128.909	219			

Table 11 - Relation between Consumer Perception and Consumer Attitude about Product Placement

Correlations			
		Perception about Product Placement	Attitude for Product Placement
Perception about Product Placement	Pearson Correlation	1	.746**
	Sig. (2-tailed)		.000
	N	220	220
Attitude for Product Placement	Pearson Correlation	.746**	1
	Sig. (2-tailed)	.000	
	N	220	220
**. Correlation is significant at the 0.01 level (2-tailed).			

Table 12 shows the value of correlation coefficient $R = 0.794$, (H_0), suggest that there is positive impact of consumer perception and attitude (for product placement) on consumer buying behaviour. 63.0% variation (R -square value of 0.630) is accounted due to

the consumer perception and attitude on the purchase intention of placed product/ brand. This implies that there is impact of other factors also on consumer buying decision.

Table 12 - Impact of Consumer Perception and Consumer Attitude (for Product Placement) on Consumer Buying Behaviour

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.794	.630	.627	.487

PREFERENCE FOR PRODUCT PLACEMENT

The preference of Indian consumer about product placement with respect to other form of advertising media like broadcast, print, online, and transit was analysed with the help of AHP (Saaty, 2008). It a pair-wise comparison to measure intangible factors in relative

terms and gives the absolute judgement about the attribute. It gives absolute judgement that how much more, one element dominates another and obtains better consistency. To prioritize various media tools AHP was used due to its qualitative and quantitative analysis aspect.

Table 13 - Prioritization of Various Media Tools

Category		Priority	Rank
1	Broadcast Media	30.80%	1
2	Product Placement	27.30%	2
3	Print Media	18.90%	3
4	Online	15.40%	4
5	Transit media	7.60%	5

Consistency Ratio CR = 2%

Table 13 depicts a prioritization which indicates that consumer still prefer broadcast media as a number one advertising media, but they prefer product placement as number two and more than print, online and transit media.

As the consistency ratio (CR) is 2%, which is less than 10%, shows that preferences made by respondents are consistent and acceptable.

CONCLUSION

This study reveals that consumers' level of awareness about product placement found to be high but at the same time consumers are not aware about the initiatives taken by marketers to promote their product through music video, video games, and fictional play. This signifies that marketers need more efforts in this regard. Perception and attitude about the product placement was found to be high among respondents. Thus marketers can come up with more product placement practices and can communicate the brand/ product benefits to the consumers.

The results of study indicate that there is a significant difference in perception and attitude of product placement between the various age group ranging from age 18 years to 55 years; there is a significant difference in perception and attitude of product placement across the various income level groups ranging from INR 1 lac to 10 lac per annum; but there is no significance difference in perception and attitude on product placement among the male and female respondents. The study also shows that consumer perception and attitude are correlated and consumer perception and attitude about product

placement have a positive significant impact on consumer buying behaviour.

On the other hand Analytic Hierarchy Process shows that consumer still prefer broadcast media as a number one advertising media, but they prefer product placement as number two and more than print, online and transit media. This analysis shows that advertising agencies, media planners, brand managers, and producers have to develop such strategies which would increase the influential brand effect when a product is being placed. Placement of the product/brand should be done in more subtle way to create a preference for product placement over other form of media.

The study has implications for advertising agencies, media planners, brand managers, and producers and makes a good case for start of an era of product placement strategies in India. Though the study was limited with in a small geographical are but provides good insights about consumer behaviour towards product placement. Future research could focus on brand recall, brand recognition, and brand awareness through product placement. This study shall provide base for further research and help in deriving the turn that the product placement strategy might take in the coming years.

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Measures of Bank Growth – An Indian Perspective

Key words: *Bank, Growth, Bank growth measurement, Multi dimensional scaling*

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ABSTRACT

Previous research on measures of bank growth is by and large inconclusive. Therefore, the current study aims to conclusively establish the growth measures of banks. An empirical analysis of the views of 364 bank officials employed with 33 Indian banks and engaged in the development or execution of strategies revealed that increase in total number of branches, increase in aggregate deposits, and increase in net profit, decrease in non-performing assets and increase in number of ATMs are the most important measures of bank growth. Hence, it is recommended that these parameters be used to capture and compare bank growth.

INTRODUCTION AND LITERATURE REVIEW

Ever since independence, the Indian government has made tremendous efforts to boost the socio-economic development of the nation. Consolidation of banking operations was a major step in that direction. In line with it, in 1949, the government of India nationalized the Reserve bank of India and enacted the Banking Regulation Act. Thereafter, the post independence history of the Indian banking industry is decorated with

two landmark events – nationalization and liberalization.

With a view to prevent the concentration of economic power in the hands of a few private individuals and to enhance autonomy in banking (Nandi, 2013), the government nationalized fourteen commercial banks in 1969 and another six in 1980. Consequently, the government gained control of 91 percent of the Indian banking business. The chief regulator instituted several measures to provide a fertile ground to the public sector banks. Severe embargos were imposed on the entry of private and foreign banks. Uniform service charges, interest rate, and spread were some other directives of the Reserve Bank.

The 1990s ushered in a new era in the Indian banking industry. The waves of globalization coupled with the growing dissatisfaction with public sector banks forced the Indian banking industry to adopt a more market-oriented model. The consequent liberalization led the public sector banks to relinquish their sole authority and provided entry to many private and foreign banks. In the face of the competition offered by the new banks, many public sector banks did not fare well (Singh, Sandhu &

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Singh, 2013). The so far well protected public banks found it difficult to keep pace with the new technology savvy banks. This once again, led the government to initiate and institute many banking reforms (based on the recommendations of the Narasimham Committee and others) to fortify the banking industry.

The significance of banking services enhanced significantly in the post-liberalization era (Sharma & Mehta, 2005). The growing competition between the public and private sector banks caught the fancy of many researchers, scholars and academicians (Ketkar, Noulas & Agarwal, 2003; Debashis, 2006; Gupta & Kaur, 2014; Sandhu & Sharma, 2016; Singh, Singh & Sandhu 2016a, Singh, Singh & Sandhu 2016b). Many studies examining the comparative growth of public and private sector banks, or the growth of commercial banks in general were conducted (Mittal & Dhade, 2007). Each of these studies used different parameters to study the growth of banks. While some researchers considered non-performing assets (Ketkar, Noulas & Agarwal, 2003; Jain & Sheikh, 2012; Varadharajan, 2015), number of accounts (Sharma & Mehta, 2005) and asset size (Debashis, 2006) as important growth measures, others gave more importance to deposits (Verma & Bodla, 2011), net profits (Gupta & Kaur, 2014) and interest spread (Nandi, 2013).

A similar trend of lack of consensus in growth measures

of a bank was also found among international researchers. Berger (1994), in a research conducted on the growth of US banks found that total capital was a significant parameter that could be used to capture the growth of banks. Said and Saucier (2003), as a part of a larger study established capital, assets and earnings as the most noteworthy bank growth measures in Japan. In Czech Republic, total assets figures were used to assess the growth of banks (Derviz & Podpiera, 2008). In a study conducted on growth of banks in emerging economies, growth of assets, return to investors and reduction of non-performing assets were considered important measures (Makkar & Singh, 2015). Arabi (2013) established earning as the most significant growth measure of banks in Sudan. Other popular measures frequently used by international researchers to measure bank growth are market presence (Philp, Haynes & Helms, 1992), number of accounts (Philp, Haynes & Helms, 1992; Streeter, 2006), increase in number of products (Cyree, Wansley & Black, 2000) etc.

An extensive review of existing literature was attempted to comprehend the various bank growth measures used by previous researchers. Some of the major relevant studies conducted during the post liberalization period have been included in Table 1. Table 1 clearly shows the various variables used by different researchers to capture the growth of banks.

Table 1 - Review of Literature

S. No.	Name of author/authors and year of study	Measures of bank growth
1.	Philp, Haynes and Helms (1992)	Number of accounts Bank presence
2.	Berger (1994)	Total capital
3.	Cyree, Wansley and Black (2000)	Bank size Product expansion (increase in number of products, e.g. credit cards, debit cards, cheques etc.)
4.	Cyree, Wansley and Boehm (2000)	Balance sheet characteristics
5.	Ketkar, Noulas and Agarwal (2003)	Net non performing assets Size of the bank Net income Number of branches and other facilities Capital adequacy ratio Interest Income Total deposits
6.	Said and Saucier (2003)	Capital Assets Earnings

7.	Galagedera and Edirisuriya (2005)	Total assets Equity
8.	Kapil and Kapil (2005)	Equity
9.	Sharma and Mehta (2005)	Number of accounts
10.	Debashis (2006)	Asset size
11.	Bodla and Verma (2006)	Non interest income Non performing assets
12.	Streeter (2006)	Number of accounts
13.	Tiwari, Buse and Herstatt(2006)	Asset size
14.	Chukumba, Oyewole and Prabhakar (2007)	Net income Asset size
15.	Howley and Savage (2007)	Extent of penetration
16.	Meidan (2007)	Geographical expansion Market penetration
17.	Mittal and Dhade (2007)	Number of bank accounts Increase in business (per employee) Number of branches Use of technology Rural penetration Non performing assets Profit
18.	Rajagopal and Rajagopal (2007)	Number of bank accounts Use of technology (Internet banking)
19.	Varadarajan and Berry	Market development (number of customers in

Source: Authors' compilation

Therefore, while there is much debate inside and outside the banking industry regarding the parameters that can be used to measure the growth of banks, there is lack of consensus among different researchers regarding the most appropriate measures to capture bank growth. This renders the previous research inconclusive and makes a compelling case for a study that can categorically establish the growth measures of banks. The present study is an attempt to establish the same.

STUDY METHODOLOGY

Questionnaire and Data Collection: A questionnaire

containing all the possible variables that may be used to measure the growth of banks (for study variables refer to Table 2) was drafted. A review of literature and interviews with senior bank officials helped collate the study variables. In order to assess the relative importance of a particular growth variable, the responses of the respondents were anchored on a five-point Likert scale with 1 indicating “very important” and 5 indicating “very unimportant”. The questionnaire also contained questions on the demographic profile of the respondents. The questionnaire was pretested for validity and clarity on respondents selected from the relevant population.

Table 2 - Variables Used in the Questionnaire

S. No.	Study Variables
1.	Increase in total number of branches
2.	Increase in number of branches in metropolitan cities
3.	Increase in number of branches in urban areas
4.	Increase in number of branches in semi-urban areas
5.	Increase in number of branches in rural areas
6.	Increase in number of employees
7.	Increase in number of ATMs
8.	Increase in aggregate deposits
9.	Increase in term deposits
10.	Increase in demand deposits
11.	Increase in savings bank deposits
12.	Increase in aggregate amount of loans
13.	Increase in amount of term loans
14.	Increase in working capital
15.	Increase in total fixed assets
16.	Increase in net profit
17.	Increase in non fund income
18.	Increase in market capitalization
19.	Improved capital adequacy ratio
20.	Increase in business (deposits + advances) per employee
21.	Increase in profit per employee
22.	Decrease in non performing assets
23.	Increase in debit cards
24.	Increase in credit cards
25.	Increase in number of cheques
26.	Increase in number of account holders
27.	Increase in number of rural bank account holders
28.	Increase in number of urban bank account holders

Source: Authors' compilation

Data for the study was collected over a fifteen-month period from March 2014 to May 2015. The sampling technique used was convenience sampling. In all, 1150 questionnaires were administered. However, at the end of the survey and after data cleaning, only 364 usable responses were obtained. In order to ensure rationality of responses, only the bank officials engaged in the development and execution of strategies were approached. These officials include vice-presidents,

assistant vice-presidents, deputy general managers, assistant general managers, zonal managers, chief managers, senior managers etc. of various public and private sector Indian banks. Since, most of the respondents were senior bank officials and difficult to approach, the response rate of the survey was very low (31.65 percent). The final data constituted of responses from officials of 21 public sector and 12 private sector banks. For details of collected data, refer to Table 3.

Table 3 - Details of Data Collected

Number of questionnaires distributed	1150
Number of usable responses obtained after data cleaning	364
Response rate	31.65 percent
Number of usable responses obtained from public sector banks	214
Number of usable responses obtained from private sector banks	150
Bank wise details of collected data	
Bank name	Number of responses
Public sector banks	
Allahabad Bank	5
Andhra Bank	13
Bank of Baroda	3
Bank of India	1
Bank of Maharashtra	2
Canara Bank	13
Central Bank of India	15
Corporation Bank	2
IDBI Bank	8
Indian Bank	2
Indian Overseas Bank	3
Oriental Bank of Commerce	10
Punjab and Sind Bank	71
Punjab National Bank	24
State Bank of India	14
State Bank of Hyderabad	1
State Bank of Patiala	10
Syndicate Bank	2
UCO Bank	7
Union Bank of India	2
United Bank of India	2
Vijaya Bank	4
Private sector banks	
Axis Bank	13
City Union Bank	1
Federal Bank	7
HDFC Bank	49
ICICI Bank	17
IndusInd Bank	13
ING Vysya Bank	2*
J & K Bank	6
Karnataka Bank	4
Kotak Mahindra Bank	16*
South Indian Bank	2
Yes Bank	20

*ING Vysya Bank has now merged with Kotak Mahindra Bank

Source: Authors' compilation

Data Analysis Techniques: In order to establish the most important measures of growth of a bank, mean scores for each variable were calculated. It was considered appropriate to calculate mean scores since it is the most suitable technique to arrive at a single most representative value for a set of known numbers (Medhi, 1992; Salkind & Rasmussen, 2006). It is the best predictor of the centroid of a set of values. This technique was also considered fitting because it makes the incomparable attributes (growth measures of a bank in the present case) comparable and prioritizes them by reducing and aggregating the information into one standardized score. This process provides a clear cut ranking of the alternatives (Herwijnen, 2006) and categorically helps judge, which score is high and which score is low (Cohen, Manion & Morrison, 2011).

Further, to convert the results into an easy to visualize

structure (Ding, 2006) multi dimensional scaling was employed. It was considered particularly appropriate in the present case because it helped create faithful geometric representations of rated similarity between each pair of items (Hout, Papesh & Goldinger, 2013).

Profile of Respondents: Table 4 represents the demographic profile of the respondents. As can be seen, the percentage of male respondents was nearly three times the female respondents. The percentage of male respondents was 76.10 percent, while the percentage of female respondents was 23.90 percent. Further, 28.85 percent respondents were under 30 years, 22.53 percent respondents were in the age group of 31 to 40 years, 14.56 percent respondents were between 41 and 50 years and 34.07 percent respondents were over 51 years (age categories have been adopted from Sarros, Pirola-Merlo and Baker (2012)).

Table 4 - Demographic Profile of Respondents (n = 364)

Variable	Classification of variable	Frequency	Percentage
Gender	Male	277	76.10
	Female	87	23.90
Age	Under 30 years	105	28.85
	31 – 40 years	82	22.53
	41 – 50 years	53	14.56
	Over 51 years	124	34.07

Source: Authors' compilation

DATA ANALYSIS AND DISCUSSION

Table 5 shows the mean scores attained by each study variable. A lower mean score indicates a higher importance of the variable and vice-versa. Variables have been arranged in decreasing order of importance. Further, variables have also been ranked on the basis of the scores

they have attained (Herwijnen, 2006). It may be appropriate to point out here that two variables – “Increase in non fund income” and “Increase in demand deposits” have attained the same mean score and hence have been allotted the same rank.

Table 5 - Ranking of Bank Growth Measures

Study variable	Mean Score	Rank
Increase in total number of branches	1.29	1
Increase in aggregate deposits	1.38	2
Increase in net profit	1.39	3
Decrease in non-performing assets	1.40	4
Increase in number of ATMs	1.41	5
Increase in business (deposit + advances) per employee	1.47	6
Increase in profit per employee	1.50	7
Improved capital adequacy ratio	1.53	8
Increase in aggregate amount of loans	1.55	9
Increase in non fund income	1.57	10

Increase in demand deposits	1.57	10
Increase in number of account holders	1.60	12
Increase in number of employees	1.63	13
Increase in debit cards	1.65	14
Increase in savings bank deposits	1.68	15
Increase in market capitalization	1.69	16
Increase in amount of term loans	1.71	17
Increase in number of urban bank account holders	1.74	18
Increase in working capital	1.79	19
Increase in number of branches in rural areas	1.80	20
Increase in number of rural bank account holders	1.81	21
Increase in number of branches in semi-urban areas	1.85	22
Increase in term deposits	1.91	23
Increase in total fixed assets	1.93	24
Increase in number of branches in urban areas	1.95	25
Increase in credit cards	1.98	26
Increase in number of branches in metropolitan cities	2.07	27
Increase in number of cheques	2.62	28

Source: Authors' computation

In the succeeding paragraphs the study variables have been discussed in detail.

Increase in Total Number of Branches: “Increase in total number of branches” has emerged as the most significant measure of bank growth. Interestingly, this finding is in synchronization with the measures of bank growth used by the Central Bank (Reserve Bank of India, 2013). Reserve Bank of India foremost uses this parameter to measure bank growth. Further, many previous researchers have also considered an increase in the number of bank branches as a vital measure of bank growth (Ketkar, Noulas & Agarwal, 2003; Mittal & Dhade, 2007).

Though an increase in number of branches is a popular measure of bank growth, many previous researchers have not taken it into consideration while accounting for bank growth (Gupta & Kaur, 2014; Makkar & Singh, 2015). This may be on account of a decrease in reliance on physical bank branches and popularity of branchless banking (PwC, 2012). It may not be amiss to point out here that although the use of Internet and information technology are an important alternate channel of delivery of banking services, this strategy may not work very well in India. Given the focus of the government on financial inclusion and the poor penetration of Internet services in the rural areas, a wide network of bank branches is required. It can significantly help improve the velocity of money and stimulate financial inclusion (Mutsune, 2015). It may also be apt to mention here that the number of commercial bank branches is also the most important G20 financial inclusion indicator.

Having established that the number of bank branches significantly contributes to the growth of a bank, it should also be indicated that the number of bank branches has a direct impact on the productivity of a bank. Banks with more number of branches are known to be more productive and vice-versa (Bapat, Soni & Khare, 2014).

While the current data establishes that bank strategists consider an increase in the total number of bank branches as the most important measure of bank growth, they have not given much importance to “Increase in number of branches in rural areas” (rank 20), “Increase in branches in semi-urban areas” (rank 22), “Increase in branches in urban areas” (rank 25) and “Increase in branches in metropolitan cities” (rank 27).

Increase in Aggregate Deposits: Bank strategists consider “Increase in aggregate deposits” as the second most important measure of bank growth. This finding coincides with the bank growth measures used by the Reserve Bank of India (Reserve Bank of India, 2013), as well as that of many previous researchers (Ketkar, Noulas & Agarwal, 2003; Rao & Tiwari, 2008; Verma & Bodla, 2011; Singh & Tandon, 2012). This also explains the government's latest initiative to open payments banks specialized in accepting deposits.

Further, within the type of deposits, bank strategists consider “Increase in demand deposits” (rank 10) as a more important measure of bank growth than “Increase in savings bank deposits” (rank 15). This result is probably a reflection of the respondents' preference for corporate deposits to retail deposits. Further, “Increase in term deposits” emerged as the least important measure of bank

growth (rank 23) (when only study variables related to bank deposits were considered).

Experts believe that it is “virtually impossible to effectively run a bank of any size without a culture of deposit gathering and deposit growth” (Kane, 2005). Bankers consider it the heart of a bank’s viability and growth (Ben-David, Palvia & Spatt, 2014). This explains the widespread concern in the Indian banking industry on account of a deceleration in aggregate deposits (Business Standard, 2015). Critics are worried that the weakened aggregate deposit inflows will harm the Indian banking system by disrupting the role of the banks as liquidity creators (Acharya & Mora, 2012). Ability to create loans is directly proportional to bank deposits (Jayaratne & Morgan, 2000; Berger & Bouwman, 2009) and hence Indian banks may not in a position to create adequate loans to meet the growing credit needs of the economy. Indian banks should thus graduate from the role a passive recipient of deposits to an active seeker of deposits.

Having established that the two variables “Increase in aggregate deposits” and “Increase in aggregate amount of loans” are closely linked, let’s assess how the variable “Increase in aggregate amount of loans” has fared in the current study. As per the data, “Increase in aggregate amount of loans” (rank 9) is among the top ten measures of bank growth, making it a noteworthy bank growth measure. “Increase in amount of term loans” has however not received a very high ranking (rank 17).

It may not be amiss to point out here that though a vital growth measure, an inordinate and mindless increase in the aggregate amount of loans is not recommended. Loans enhance the exposure of a bank and considerably increase risk (Altunbas, Manganelli & Marques-Ibanez, 2011). They also directly and negatively impact the return on equity (Kohler, 2015). What may be done in such a scenario?

A good solution to stabilize banks in the face of high credit exposure is an increase in non-fund income. It can be achieved through a diversification of income sources (Demirguc-Kunt, Detragiache & Gupta, 2000; Kohler, 2015). This may have accounted for the popularity of universal banking and fee based banking activities in the recent past and this may also be the reason why the variable “Increase in non-fund income” has achieved a relatively high rank (rank 10) in the present study.

Increase in Net Profit: Since time immemorial, profit has been the most important measure of the growth of an enterprise. A bank is no different. In the present study, “Increase in net profit” has emerged as the third most important measure of bank growth. Previous literature also supports this finding (Ketkar, Noulas & Agarwal, 2003; Said & Saucier, 2003; Rao & Tiwari, 2008; Jain & Sheikh, 2012; Singh & Tandon, 2012; Gupta & Kaur,

2014).

On the parameter of net profit, the latest performance of Indian banks is mixed. While a number of banks such as State Bank of India, Central Bank of India etc. have reported an increase in net profit, many others such as Kotak Mahindra Bank, Bank of Baroda etc. have reported a plunge (Financial Express Bureau, 2015). But what remains a major concern is that the public sector banks lag way behind the private sector banks in net profit stakes. The net profit of private sector banks for the year 2014-15 was 1153 crores more than that of public sector banks, in spite of the fact that the market share of public sector banks is nearly 70 percent (Sinha, 2015).

Within the context, it may be pertinent to mention that though “Increase in net profit” is an important and popular measure of the growth of banks, many new age banks prefer to use the more sophisticated measure “Increase in profit per employee”. Like everything else, metrics of growth have also changed to adapt to the needs of the 21st century (Bryan, 2007). This is probably the reason why this variable has received a high rank of 7 in the present study. Many recent studies (Rao & Tiwari, 2008) have also advocated the use of this variable to measure growth.

Some researchers advocate the use of “Increase in number of employees” as a growth measure. However, the present study does not establish it as an important growth measure (rank 13). This may be due to the belief that in the absence of due contribution to profit or business, additional employees are a liability for the bank. In this perspective, the example of State Bank India can be cited. Though, State Bank of India tops the list when it comes to the number of employees (301401 employees as of March, 2014, source: RBI), it features nowhere in the list of profit per employee (₹ 6.5 lakhs as against the industry average of ₹ 8.5 lakhs, as of March 2013, source: RBI) and business per employee (₹ 9.43 crores as against the industry average of ₹ 12.13 crores, as of March 2013, source: RBI). IDBI Bank and YES Bank top the list of banks on the parameter of profit per employee (as of March 2013, source: RBI). On the parameter of business per employee, once again IDBI Bank tops the list, followed closely by Corporation Bank (as of March 2013, source: RBI).

Decrease in Non-Performing Assets: “Decrease in non-performing assets” has emerged as the fourth most important measure of the growth of a bank. Many previous researchers have also considered it an important indicator of bank growth (Ketkar, Noulas & Agarwal, 2003; Bodla & Verma, 2006; Mittal & Dhade, 2007; Rao & Tiwari, 2008; Jain & Sheikh, 2012; Nandi, 2013; Vasantbhai, 2013; Gupta & Kaur, 2014; Makkar & Singh, 2015).

Of late, there has been a lot of hue and cry in the Indian banking industry on the asset quality of banks. Critics, financial experts and regulators are particularly perturbed about the unacceptably high level of non-performing assets in the Indian banking system (Jaitley, 2015). It is believed that if “left unchecked, this could not only undermine a bank’s long-term viability and growth, but also end up limiting growth in the economy” (Mohan, 2014).

An increase in non-performing assets in banks is considered undesirable because it “suggests a high probability of credit defaults that affects the liquidity and profitability of banks” (Rawat, 2014). It negatively influences the net worth of a bank and erodes the value of its assets (Singh, 2013). It creates a need for provisions, which reduces the profit of the bank (Rajeev & Mahesh, 2010). Thus, we can see that the level of NPAs directly impacts profit (it has emerged as the third most important measure of the growth of a bank in the present study).

The acceptable level of non-performing assets for a bank is less than 3 percent of the total assets (Rakshit & Chakrabarti, 2012). For the year ending 31 March 2015, the gross non-performing assets in the Indian Banking system were 4.6 percent. They are further expected to rise to 4.8 percent by the end of 2015. Further, for the public sector banks alone, the gross non-performing assets stand at 5.2 percent (as of 31 March 2015) (Jaitley, 2015). Experts attribute these high levels of non-performing assets to “indiscretion, partly because of inaction and partly because of challenges in some sectors of the economy” (Jaitley, 2015).

As can be seen the situation is worrisome and calls for measures to reduce the level of non-performing assets in the banking system. This has the potential to substantially improve the growth of the Indian banks.

Increase in Number of ATMs: Against the backdrop of the government’s objective of financial inclusion, ATMs provide an easy and convenient access to banking services (Sandhu & Singh, 2016). In fact, since ATMs are open typically at all times of the day and night; and all days of the week, they are considered even more convenient and cost effective than traditional banking offices (Humphrey, 1994).

Experts believe that “there is nothing like a real world indicator for an economic phenomenon and it is gratifying to discover a new proxy for bank growth – the number of automated teller machines” (Gapper, 2011). This explains why the variable “Increase in number of ATMs” features among the top five most important measures of bank growth in the present study.

As of May 2015, the total number of ATMs in India is 183887 and individually, State Bank of India tops the list of number of ATMs per bank (source: RBI). It is believed

that given the total population of India and the extent of financial exclusion, there is a lot of scope of increase in number of ATMs in India.

Other Variables: In the present study, “Improved capital adequacy ratio” has emerged as one of the top ten measures of bank growth. It has achieved a rank of 8 among the 28 variables. Lately, capital adequacy ratio has received a lot of attention in the Indian banking industry. In the wake of the global economic slowdown and non performing assets exerting pressure on profits, the capital adequacy ratio of Indian banks is continually falling (from 13.88 percent in 2013 to 13 percent in 2014, source: RBI). Since it's a reflection of the growing risk the Indian banks are exposed to, experts are concerned and looking for measures to remedy the bothersome situation. This explains the attention that bank strategists have given to this variable in the present study.

Further, many banking experts believe that “Increase in number of account holders” is a measure of the growth of a bank (Mittal & Dhade, 2007; Varadarajan & Berry, 2007). However in the present study, the respondents’ have not accorded a very high priority to this variable (rank 12). Closely associated with the number of bank accounts is the number of debit cards (most account holders possess a debit card). Therefore, the rank of the variable “Increase in debit cards” (rank 14) is closely followed by the rank of the variable “Increase in number of account holders”. We can clearly see that both the variables – “Increase in number of account holders” and “Increase in debit cards” have emerged as unimportant measures of bank growth.

Furthermore, since the variable “Increase in number of account holders” has not received a high priority in the present study, the variables “Increase in number of urban account holders” (rank 18), and “Increase in number of rural account holders” (rank 21) have also failed to obtain importance as measures of bank growth.

Recent data on financial inclusion establishes that though over 100 million new bank accounts have been opened in the wake of the government’s financial inclusion program, only 54 percent of them are used actively (Murthy, 2015). It thus seems that this attempt of the government to end financial untouchability has gone off track because of the sheer focus on speed and numbers. The achievements of the entire program are skeptical “due to the question of the veracity of the numbers” (Ramaswamy, 2014) and lack of universality of the approach. With a view to meet their targets, banks seem to be running after records only. Put together, all these reasons may have played an important role in loss of credibility of increase in number of bank accounts as a growth measure.

Moving on, while available literature suggests that

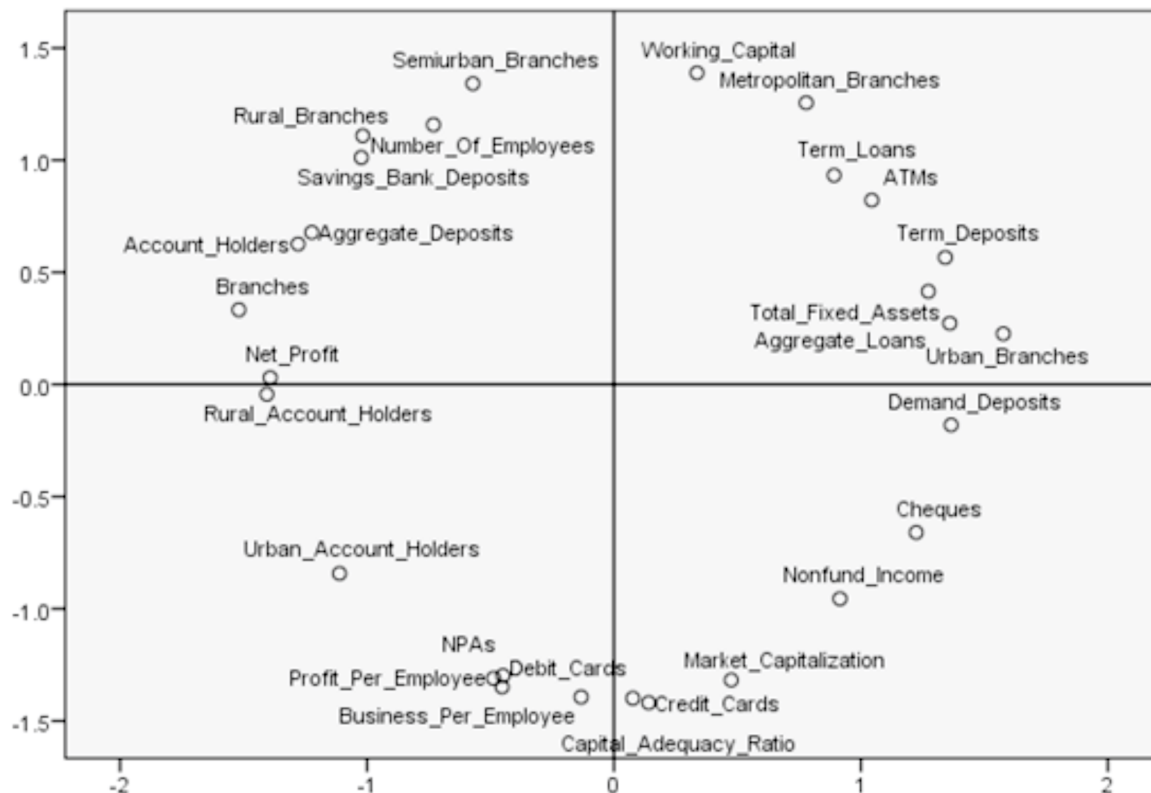
“Increase in market capitalization” signifies the growth of a bank (Berger, 1994; Said & Saucier, 2003), as per the present study, bank strategists do not consider it a significant growth measure (rank 16). It may be worth mentioning that most of the studies that establish market capitalization as a significant growth measure of banks were conducted outside India.

On similar lines, “Increase in working capital” (rank 19), “Increase in total fixed assets” (rank 24), “Increase in

credit cards” (rank 26) and “Increase in number of cheques” (rank 28) have also not received much importance as bank growth measures.

Figure 1 represents a visual spatial display of the preferences and perceptions of the respondents (Malhotra & Dash, 2010). This depiction helped reduce the complexity of the data allowing a visual appreciation of the underlying relationships between variables (Hout, Papesh & Goldinger, 2013).

Figure 1: A Visual Spatial Display of Perceptions of the Respondents



Source: Authors' study

The above scatter plot of variables in two-dimensional plane helped arrive at an arrangement that best approximates the responses of the respondents. Clear patterns of clusters, based on perceived similarity emerge that provide a meaningful representation of the views of the respondents.

CONCLUSION AND IMPLICATIONS

On the basis of current study, it can be concluded that increase in total number of branches, increase in aggregate deposits, increase in net profit, decrease in non-performing assets and increase in number of ATMs are the most important measures of bank growth. Therefore, when attempting to measure or compare bank growth, these five variables should be used. This will not only help standardize the process of measurement of bank growth, but also facilitate an easy comparison between the works of different researchers.

LIMITATIONS OF THE STUDY

Just like every other study, the present study too suffers from some limitations. The data for the study was primarily collected from the state of Punjab in India. This may affect the generalization of study results, especially in the international context. The specific situation of the Indian banking industry may be different from the banking industry of other countries; therefore the measures of bank growth established on the basis of the current study may be different from the measures that be appropriate for capturing bank growth in other countries. Further, the sampling technique used was convenience sampling. This technique has its inherent limitations.

Future researchers may conduct this study devoid of its limitations. They may also attempt a cross-country or longitudinal assessment of preferred measures of bank growth.

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Influence of Situational Factors on Snack Food Purchase Decision in Eateries of Puducherry

Key words: Employer branding, Preference of prospective employees, Segmentation of employees

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ABSTRACT

Situation is a major factor that influences the consumer decision making on both purchase and consumption situation. The objective of the study is to identify the influence of situational factors and consumer demographic factors on snack foods purchase decision in eateries. Convenience sampling technique was used for selecting the sample from eateries in Puducherry. A total of 380 respondents were surveyed. The logistic regression analysis was applied to identify the objective of the study. The research revealed that the consumers' snack food purchase decisions are considerably influenced by the situational surroundings. Hence, snack food outlets should be designed in an inviting manner where their presence calls for attention. This is made possible by a careful configuration of merchandise, availability of merchandise, visible name boards, and the shop should be manned by sales people who are well informed and who can convince the customers about new merchandise available as also deliver usual merchandise in a polite manner. The same method can be used to access other type of product categories such as fast food centers, leisure activities, motion pictures and health care services.

INTRODUCTION

Consumer behavior focuses on how individuals make decisions to spend their available resources (time, money, effort) on consumption related items. Consumer behavior involves a mental and emotional decision process as well as physical activity. Situation is a major factor that influences the consumer decision making on both purchase and consumption situation. Assael (2009) defined that situational influences are passing conditions that occur in the environment at a precise time and place. Situational influences are specific factors that affect the purchase activities by altering the product choice else the consumer may have a decision on the basis of their circumstantial characteristics, behavioral processes and the product attributes. Gnanasundari, Justus and Felix (2015) suggested that situational factors, such as store atmosphere, store merchandise, store personnel, social surrounding, momentary condition, mood, relaxation, impulse consumption and gift-giving factors, play a major role in purchase and consumption of snack foods in eateries, and thus deserve special attention from marketers.

Store Atmosphere is the total of all the attributes of retail environment that include display, architecture, flooring,

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aroma, sound level, store ambience, lighting, clientele, sales men appearance, humidification arrangements, wall coverings, hygienic surroundings etc.,.. Store Merchandise includes all the products on sale in the shop. The way the merchandise is displayed contributes to ease of shopping and acts as a bait to draw the customer. Thang and Tan, 2003 identified that merchandise is the most vital factor causative to consumer store preference. Neat, friendly, helpful and courteous sales personnel are desired by the consumer. Rich and Portis (1964) found that consumers desire to shop where store personnel are supportive, friendly, and well-mannered. The customers' perception of a store is influenced by the personnel appearance of sales personnel and Klassen, Clayson, & Jasper. (1996) found that consumers tend to perceive store with overweight salespeople as less successful.

Social Surroundings deals with the effect of other persons present in a particular (purchase and consumption) situation. Impulse Consumption is an unplanned decision to consume a product, made just before a purchase. Mattson and Dobinsky (1987) indicated the fact that lesser the time available, the shorter will be the information search. If the information lesser in degree will be used the more suboptimal purchase will be made. Relaxation Situation is the time spent on to get relief from the stress of routine work and also utilizes the free time during weekly off to rejuvenate one is identified as relaxation situation. Varadharajan (2015) stated that Indian consumers are increasingly spending large sums, eating out with family and friends on weekends and holidays to utilize their free time. Gift-Giving Situation is a situation where a product is purchased only as a gift, to be exchanged between a giver and a recipient. Consumers use different shopping strategies and purchase criteria when shopping something for self-use or as a gift (Schmitt and Shultz, 1995).

Mood is a 'feeling state' or state of mind. Moods tend to be less intense than emotions and may operate without the individual's awareness (Gardner, 1985). Although moods may affect all aspects of a person's behavior, generally, they do not completely interrupt ongoing behavior as an emotion might. Individuals use such terms as happy, cheerful, peaceful, sad, blue, and depressed to describe their moods (Hawkins, Motherbough and Mookerjee, 2010). Momentary Condition reflects temporary states of being, such as being tired, being ill, having extra money, being broke, and so forth. As with moods, individuals attempt to manage their momentary conditions, often through the purchase or consumption of products and services. A variety of medications are sold to relieve physical discomfort associated with overexertion, colds, allergies, and so forth.

Marketing literature reveals that many factors affect consumers' purchase decisions, including individual and

psychological characteristics, social, cultural, environmental and promotional strategies. Situational influences play a major role in consumers' purchase decisions and thus deserve special attention from marketers. Hence, marketers should know to predict how various situations and marketing mix strategies interact in enabling a customer purchase. This study involves situational purchase of snack products alone (chips, savories, pizza, burger, chat items, ice-cream, and cool drinks). The snack food market, in India, is worth about Rs 10,000 crore with 12,000 tonnes of snack food being consumed every year. Nielsen report (2014) elaborates that snack food sales totaled \$374 billion annually ending March 2014 - an increase of 2% year-over-year. The purpose of the study is to identify the influence of situational factors and consumer demographic factors on snack foods purchase decision in eateries.

LITERATURE REVIEW

Belk (1974) said that situation and environment themselves represent distinct sources of influence on consumer behavior. Lutz and Kakkar (1975) argued that there appeared a need to adopt a subjective view of the situation in order to understand its effects on human behavior and found situation to interact with individual characteristics though a great benefit can be derived from objective specification of commonly occurring situation. Mattson (1982) found the situational factors cause impact on consumer characteristics and produce significantly varying store choice and shopping trip behaviour. Stoltman, Morgan and Anglin (1999) revealed the point that the consumers were flexible and adapt their behavior to the situation when confronted with disconfirmed expectations regarding various aspects of a shopping situation. Holbrook and Gardner (2000) found that moods both affect and get affected by the consumption situation.

Zhuang, Tsang, Zhou, Li, Fuan and Nicholls (2006) studied the impacts of situational factors on buying decisions in shopping malls with multinational data and the result provided evidence that the situational factors influencing shoppers' purchases of food or beverages differ from those influencing shoppers buying non-food products. Dick and Basu (1994) suggested that situational influence and social norms are important determinants of relationship between relative attitude and repeat patronage. Schiffman, Kanuk and Kumar (2014) stated that impulse buying can be reflected in a variety of non-durable consumption situations.

OBJECTIVE

To identify the influence of situational factors and consumer demographic factors on snack foods purchase decision in eateries

RESEARCH METHODOLOGY

The descriptive research design was adopted for this paper as the research objective is to describe the nature of variables under study, which includes surveys and fact-finding enquires with adequate interpretation. The research conducted by personnel interview method through a structured quantitative questionnaire among the customers in eateries. The questionnaire contains three scales viz., consumer demographic scale, situational influencer scale, adapted from Gnanasundari et al.(2015) and consumer personality scale, adapted from Bortner's (1969) 'a short rating scale as a potential measure of pattern A behavior'. Convenience sampling technique was used for selecting the sample from eateries. The respondents were selected based on the ease of access and the eagerness to respond to the questionnaire. Puducherry town was chosen as the area for the study. Puducherry, with its blend of French culture and diverse group of people with different levels of economic development and a collection of eateries, was

found an ideal area for the study. A total of 380 respondents were surveyed. Logistic regression analysis was applied to identify the objective of the study. Press & Wilson, (1978) indicated that when the variables are in two groups, the logistic regression tends to be more powerful.

DATA ANALYSIS AND INTERPRETATION

The snack food purchase is taken as the dependent variable. The nine situational factors were considered as independent variables. Demographic factors such as

gender, age, marital status, education, family income, consumers' purchase intention, accompany of children, store type along with consumers' personality, were also considered as independent variables of the study.

Table 1 shows the list of variables included in the study. While the weighted, effect- coding is used for dichotomous predictors, the grand mean centering is applied on the continuous predictors.

Table 1 - Summary of Variable Included in the Model

Variables	Coding Details	N	%
Dependent Variable			
Purchase of snack food (Y)	Y = 1, if consumer bought snack Y= 0, otherwise	347 38	90.1 9.9
Independent Variables(situational factors)			
Store merchandise factor (X ₁)	X ₁ =1, consumer highly influenced by store merchandise factor; X ₁ =0, otherwise	274 111	71.2 28.8
Store personnel factor (X ₂)	X ₂ =1, consumer highly influenced by store personnel factor; X ₂ =0, otherwise	230 155	59.7 40.3
Social influencing factor (X ₃)	X ₃ =1, consumer highly influenced by social influencing factor; X ₃ =0, otherwise	130 255	33.8 66.2
Momentary condition (X ₄)	X ₄ =1, consumer highly influenced by momentary condition factor; X ₄ =0, otherwise	68 317	17.7 82.3
Mood influence (X ₅)	X ₅ =1, consumer highly influenced by mood influencing factor; X ₅ =0, otherwise	140 245	36.4 63.6
Store atmospheric factor (X ₆)	X ₆ =1, consumer highly influenced by store atmosphere factor; X ₆ =0, otherwise	157 228	40.8 59.2
Relaxation factor (X ₇)	X ₇ =1, consumer highly influenced by relaxation factor; X ₇ =0, otherwise	150 235	39.0 61.0
Impulse consumption (X ₈)	X ₈ =1, consumer highly influenced by impulse consumption factor; X ₈ =0, otherwise	143 242	37.1 62.9
Gift-giving factor (X ₉)	X ₉ =1, consumer highly influenced by momentary condition factor; X ₉ =0, otherwise	170 215	44.2 55.8
Gender (Z ₁)	Z ₁ =1, consumer was male; Z ₁ =0, consumer was female	224 161	58.2 41.8
Age (Z ₂)	Z ₂ =1, if consumer's age below 45; Z ₂ =0, if a consumer above 45 years	271 114	70.4 29.6

Marital status (Z ₃)	Z ₃ =1, if a consumer was married; Z ₃ =0, if a consumer was unmarried	243 142	63.1 36.9
Educational qualification(Z ₄)	Z ₄ =1, if a consumer qualified graduation & below Z ₄ =0, if a consumer qualified post-graduation & above	205 180	53.2 46.8
Family income (Z ₅)	Z ₅ =1, if a consumer family income was 5 lakh & below Z ₅ =0, if a consumer family income was above 5 lakh	217 168	56.4 43.6
Purchase intention (Z ₆)	Z ₆ =1, if a consumer purchase a snack for themselves; Z ₆ =0, purchase a snack for others	201 184	52.2 47.8
Children accompany (Z ₇)	Z ₇ =1, if a consumer accompanying with children; Z ₇ =0, accompanying without children	235 150	80.3 19.7
Store type (Z ₈)	Z ₈ =1, for branded store; Z ₈ =0 for non-branded stores	231 154	60 40
Consumer personality (Z ₉)	Z ₉ =1, if a consumer was type A personality; Z ₉ =0, type B personality	266 119	69.1 30.9

Table 2 - Logistic Regression Output of Situational Snack Food Purchase Decision

Variables	B	S.E	Wald	Df	Sig.	Exp(B)
Store merchandise factor	0.454	0.653	0.483	1	0.487	1.575
Store personnel factor	0.259	1.070	0.058	1	0.809	1.295
Social influencing factor	-2.107	0.822	6.573	1	0.010**	0.122
Momentary condition	-0.638	0.641	0.989	1	0.320	0.529
Mood influence	1.454	0.802	3.989	1	0.050*	4.281
Store atmosphere	2.037	0.803	6.444	1	0.011*	7.671
Relaxation factor	-0.841	0.833	1.017	1	0.313	0.431
Impulse consumption	1.489	0.586	6.459	1	0.011*	4.433
Gift-giving factor	1.668	0.726	5.276	1	0.022*	5.301
Gender	-0.971	0.658	2.183	1	0.140	0.379
Age	2.583	0.892	8.394	1	0.004**	13.237
Marital status	0.995	1.077	0.854	1	0.355	2.705
Qualification	0.767	0.600	1.635	1	0.201	2.154

* Significant at five percent level **significant at one percent level.

Income	0.973	0.591	2.712	1	0.100	2.645
Purchase intention	-1.274	0.640	3.957	1	0.047*	0.280
Children accompanying	1.986	0.775	6.573	1	0.010**	7.287
Store type	2.423	1.057	5.252	1	0.022*	11.283
Personality	3.842	1.132	11.513	1	0.001**	46.630
Constant	-9.805	3.043	10.385	1	0.001**	0.002

Dependent Variable is purchase of snack food.

The result of this analysis indicates that the independent variables as a whole has a significant effect on the dependent variable at one percent level ($p=0.001$). Table 2 shows that social influence; mood influence; store atmospheric; impulse consumption; and gift-giving factors as having a significant impact on consumer snack food purchasing behavior.

The odds ratio (Exp. B) 0.122 infer that the chance of purchasing snack food in that eatery is .122 times higher for a person who is having high social influence compared to the person who is having low social influencing factor. The P value infer that the social influencing factor vary significantly at one percent level based on purchase of snack products. Zhuang et al. (2006) stated that social surroundings have a profound influence on consumers' food purchase decision.

The obtained odds ratio (Exp. B) 4.281 infer that the chance of purchasing snack food in that eatery is 4.281 times higher for a person who is having high mood influence factor compared to the person who is having low mood influence factor. The P value infer that mood influence factor vary significantly at five percent level based on dependent variable. Jeon (1990) found that positive moods were associated with increased browsing and impulse purchasing. Forgas and Ciarrochi (2001) found that moods influence decision process, the purchase and consumption of various products, and perception of service.

The odds ratio (Exp. B) 7.671 infer that the chance of purchasing snack food in the eatery is 7.671 times higher for a person who is highly influence by store atmospherics compared to the person who is having a lower influence. The P value infer that store atmosphere influencing factor vary significant at five percent level based on dependent variable. Wilson et al. (2000) found that store atmospherics has a profound effect on the mood of the customer, and has a great role to play in influencing spontaneous consumer purchase decision.

The odds ratio (Exp. B) 4.433 reveal that the chance of purchasing snack food in the eatery is 4.433 times higher for a person who has a high impulse consumption influence compared to the person with a lower impulse consumption influence. The P value infer that impulse consumption influence factor vary significantly at one percent level based on consumers' snack purchase decision. Kacen and Lee (2002) agree that impulse consumption can be a pleasurable experience and that it can make the consumer happy and satisfied.

The odds ratio (Exp.B) 5.301 indicates that the chance of purchasing snack food in that eatery is 5.301 times higher for a person who is influenced by gift-giving situation. The P value infer that gift-giving influence factor vary significantly at five percent level based on consumers' snack purchase decision.

The odds ratio (Exp.B) 13.237 indicate that the chance of purchasing snack food in the eatery is 13.237 times higher for a person who is aged below 45 years compared to the person who is aged above 45 years. The P value infer that consumers' snack purchase decision vary significantly at one percent level based on age of respondents. Rook and Hoch (1985) found that younger people tended to be more impulsive in their shopping behavior than older people. Anic and Radas (2006) indicated that the elderly customers are less involved in their shopping behavior and less willing to try new things and tended to express more routine buying behaviour.

The odds ratio (Exp.B) 0.28 indicates that the chance of purchasing snack food in that eatery is 0.28 times higher for a person who purchase snack for self compared to a person who purchases snack for others. The P value infer that consumers' snack purchase decision vary significantly at five percent level based on purchase intension of respondents. Visser, Preez and Noordwyk (2006) stated that situational influences and particular purchase needs are important factor in consumer behavior. Kotler (2015) puts forward the idea that the

consumer purchase intention from a store is influenced by several external factors like product, brand, store atmosphere and timing.

The odds ratio (Exp. B) 7.287 indicate that the chance of purchasing snack food in the eatery is 7.287 times higher for a person accompanied by children compared to an unaccompanied person. The P value infer that consumers' snack purchase decision varied significantly at one percent level based on children accompaniment. Zhuang et al., (2006) found that consumer accompanied by others had a significant impact on their food purchase decision.

The odds ratio value of (Exp.B) 11.283 indicates the chance of purchasing snack food in a eatery is 11.283 times higher in branded eateries compared to non-branded eateries. The P value infer that consumers' snack purchase decision vary significantly at five percent level based on type of store. Ghosh, Tripathi, Kumar (2010) stated that the store brand has a larger impact on store selection than product brand names which that particular store offers.

The odds ratio (Exp. B) 46.63 indicates the chance of purchasing snack food in an eatery is 46.63 times higher for a type 'A' personality respondents compared to type 'B' personality respondents. The P value infer that there is significant difference at one percent level on situational nature of consumer's snack purchase decision based on consumer personality. Bhasin (2006) stated that the consumers purchase products to reflect their personality and noted that marketers should develop their products and advertising and promotional campaigns keeping in mind the personality types of their target customers.

FINDINGS

- The respondents are more influenced by social surrounding of the eateries.
- The chance of purchasing snack food in a eatery is four times higher for a person who is having high mood influence factor compared to the person who is having low mood influence factor.
- The respondents are highly influenced by the store atmosphere of the eateries when they make their purchase of snack food.
- The chance of purchasing snack food in a eatery was four times higher for a person who is having high impulse consumption situation compared to the person who is having low impulse consumption situation.
- The chance of purchasing snack food in a eatery is five times higher for a person who is h influenced by gift-giving factor compared to the person who is having a low gift-giving influence factor.

- The respondents aged below 45 years make more situational purchase of snack foods.
- The chance of purchasing snack food in an eatery is 0.28 times higher for a person who purchases snack for himself compared to a person who purchases snack for others.
- The respondents make more situational purchase of snack foods when accompanied by children.
- The chance of purchasing snack food in an eatery is 11 times higher in branded eateries compared to non-branded eateries.

The respondents with type A personality make more situational snack food purchase compared to respondents with type B personality.

SUGGESTIONS

- Music as part of atmospherics plays an important role in enhancing the consumers' mood inside the eateries. Therefore, it is suggested that the music played inside the eateries should match the environment and the type of occasion.
- Store merchandise arrangements highly influence the respondents aged above 45 years; hence it will be more appropriate if the shopper can highlight items through an end-of-aisle display in a neat and hygienic manner.
- Customers who purchase snacks for themselves are influenced by relaxation situation. Therefore, eateries can create a casual environment with tall tables, comfortable seatings, and provide newspapers so that the customers can relax themselves while having their snacks.
- The stores should have the option of gift boxes, designer packing for the consumers who purchase snacks for gift giving purposes. The store should display the boxes intended for packing snacks and should have provisions for gift and special packing also.
- Advertisements provided at vantage points influence the customers to make situational purchases. These advertisements should be mixed with POP (point of purchase) materials that include that price and short notes on the eatables.
- People who dine inside the eateries prefer to be with matching clientele, therefore the price of the snack should be so designed to cater to specific clientele.
- The store can attract customers of younger age throughout the week by giving more offers during happy hours and also discount coupons for their next visit.

CONCLUSION

The consumer decision making process attracts a considerable amount of interest in consumer behavior. Situation is a major factor that influences the consumer decision making on both purchase and consumption behavior. The aim of this study was to identify the influence of situations towards consumers' snack food purchase and consumption decision in puducherry eateries. The research revealed that the consumers' snack food purchase decisions are considerably influenced by the situational surroundings. Hence, snack food outlets should be designed in an inviting manner where their presence calls for attention. This is made possible by a careful configuration of merchandise, availability of

merchandise, visible name boards, and the shop should be manned by sales people who are well informed and who can convince the customers about new merchandise available as also deliver usual merchandise in a polite manner. The study has been conducted for certain categories of snack food in selected eateries due to time and cost constraints and hence the findings of the study cannot be generalized to other products and other places. The same method can be used to access other type of product categories such as fast food centers, leisure activities, motion pictures and health care services. The study can also be extended to other geographical locations.

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Impact of Facebook Usage on Macau's People Aged 45 and Above: Implications for Marketers, Social Workers and Policy Makers

Key words: Employer branding, Preference of prospective employees, Segmentation of employees

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ABSTRACT

Facebook has kept growing since it was offered to college students in 2004 and has become the number one online social network with one billion daily active users in September 2015. The daily one billion active users worldwide are sizeable enough to conclude that Facebook matters. Its heavy usage bridges the online and offline people connections, and has made Facebook a site for researchers' interest. So far, researches were mainly conducted in western societies with college students and young adults. Not much research has been done on people aged 45 and above. In Asia continent context users in age group 45 and above are growing at a faster pace than the younger generation. Facebook has undeniably penetrated into different aspects of people's life in Macau. This research is conducted in Macau and intended to "identify" and "describe" the Macau's Facebook users' life satisfaction, subjective happiness, bonding and bridging social capital. The results generated from this research shall have implication and provide useful information for marketer on a wide span of marketing and product decisions for the segment of people age 45 and above. Results could also be employed for service planning and improvement by social workers and policy makers. This research shall be replicated for subjects in other countries and regions.

INTRODUCTION

Facebook was born in the United States and it became publicly listed on NASDAQ in 2012. Facebook has reached a capitalization of over 200 billion dollars in March 2015. Facebook kept growing since it was offered to college students in 2004 and became the number one online social network (OSN) at the end of the last decade. In 2006, it has been opened up for registration by all people aged 13 and above around the world. In the meantime, the number of users has grown to over a billion. According to Facebook company information as of September 2015, there were an average of 1.01 billion daily active users; there were 1.55 billion monthly active users; there were 1.19 billion mobile monthly active users; approximately 83.5% of Facebook daily active users were outside the United States and Canada (Facebook, 2015). When we compare the number of Facebook users to the population of countries around the world, Facebook would be a country. Facebook would be the largest country even larger than the People's Republic of China (hereinafter referred to as China). These numbers are significant enough not to be ignored by marketers, social workers, and policy makers.

Facebook as well as other social networking sites have revolutionized the manner in which individuals interact

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with a much larger community of their own (Stadler, 2009), and people may even connect to other new communities through Facebook. According to Ellison, Facebook's heavy usage bridges the online and offline people connections, which made Facebook a site for researchers' interest '(Ellison, Steinfield, & Lampe, 2007, page 1144). Similarly, Wilson expressed that hundreds of millions of people who relate to each other and share information no longer follow the traditional communication methods. Several research studies have established the Facebook meteoric rise and social scientists have assessed the impact of it on people's life (Wilson, Gosling, & Graham, 2012, page 203).

Furthermore, Facebook is available in more than 70 languages, which helps to make it a global phenomenon, and therefore can be reached by people around the world with different cultures and languages background '(Caers et al., 2013, page 983).

FACEBOOK AND MACAU

As per data available at Alexa.com global traffic rank as on November 2015, Facebook is the second most visited website in Macau. According to the Facebook Adverts Manager system in September 2015, Macau accounts for 330,000 users' older than 13 years old. Facebook involves roughly 51.87% of the total population of Macau 636,200 based on Macau Census Service (Macau Census Service, 2014). These 330,000 users represent a 10% increase in the total number of users in the last 12 months. Likewise, the number of Macau Facebook users' older than 45 years also increased 23.68% in the same period of time (from 38,000 to 47,000).

At the same time, there has been a 25% increase in the number of people aged 55 and above from 17,600 to 22,000. The oldest age users group of 65 and above had a 26.92% increase from 7,800 in September 2014 to 9,900 in September 2015. The increasing trend of three groups of users aged 45 and above, was higher than the average of 10%. This may indicate the increasing awareness of Facebook among the older generation.

Table 1 - Macau Facebook Users in Numbers

User Age range	2014 Sept	2015 Sept	% Increase
Age 65 and up	7,800	9,900	26.92%
Age 55 and up	17,600	22,000	25%
Age 45 and up	38,000	47,000	23.68%
Age 13 and up	300,000	330,000	10%

Note: Figures were directly quoted from the Facebook advertising system available to advertiser.

Although Facebook is often perceived as a social media platform specific to the young audience, the demographics suggested that this advertising campaign was successful with almost all age groups (Israel et al., 2015). The growing trend of Facebook among elder user may allow decision makers to consider Facebook as a major means to deliver messages to target audience. The growing number of Facebook's old age users in Macau shall allow marketers, policy makers and social service providers to reach them in a cost effective way.

Macau older generation of people join Facebook for various reasons that include relatives and friends

invitation, communication with family members, reducing social isolation, increasing access to services, and improving health and well-being (Jones, Ashurst, Atkey, & Duffy, 2015). Similarly Stroud (2008) deliberated upon the reasons why Facebook is attracting a wider range of age groups. Firstly, technologies have the ability to deliver real benefits to users. Secondly, older folks using Facebook or other social network site are partly driven by fashion. People do not want to lag behind in the trend. Thirdly, people with similar culture, common interest, mind-set etc. evolved to appeal to older age group. For instance, sharing health information or nostalgic photos is being popular among Facebook users.

¹ Alexa.com - Global traffic rank is a measure of how a website is doing relative to all other sites on the web over the past 3 months.

The rank is calculated using a proprietary methodology that combines a site's estimated average of daily unique visitors and its estimated number of page views over the past 3 months.

² Adverts Manager is a Facebook application for advertiser.

³ According to the Facebook adverts manager system Macau users (September 2014) were 300,000.

Lastly, governmental agencies and companies are using social network sites to connect with each other and hence it is inevitable for people to join the social networks or else they may be excluded. Somehow the inevitability to use social network will induce the digital inequality between people who use and who do not use Facebook (DiMaggio & Garip, 2012; Kennedy, 2015; Mendonça, Crespo, & Simões, 2015; Robinson et al., 2015; Schlozman, Verba, & Brady, 2010).

SOCIAL CAPITAL AND FACEBOOK

Different research findings suggested that users were turning online for both emotional support and as an information resource on the Western society (Joinson, 2008; Wellman, 1999). There was also the suggestion that Facebook might have enriched the interpersonal lives of people who were struggling to make social connections and reducing social isolation (Forest & Wood, 2012; Jones et al., 2015). Social networks such as Facebook bring together different people with a common goal of sharing knowledge, entertainment, and maintain collective dialogues (Kern, Forman, & Gil-Egui, 2013). It is reasonable to assume that Facebook users were seeking support and information from Facebook. These phenomena of seeking emotional support, information resources, and social connections may be applicable to the Chinese society. Furthermore, there was research findings indicated that Facebook usage had greater benefits for those who had low self-esteem and low life satisfaction (Ellison, Steinfield, & Lampe, 2007). With the above findings and suggestions, it is logical to assume that Facebook generates considerable impact on users' daily life, and consequently may have both positive and negative effects on people's social capital. As advised by Woolcock & Narayan, economic, social and political development are enabled by information sharing which happen frequently on Facebook (Woolcock & Narayan, 2000). These phenomena of information sharing are enabled by different Facebook usage dimensions such as connect with exiting friends, connections with family and relatives, connect with new friends, seeking leisure and entertainment, seeking support, product information, personal interest or hobbies, update on current issues, which have different effects on the users' social capital. Compared to earlier days when people used to call people on phone for a scheduled gathering, Facebook as an

online social network has allowed access at anytime anywhere and facilitated the social interaction in a much faster and flexible pace to get people together. As a result people's bonding capital and bridging capital may build up through interactions on Facebook.

RESEARCH DESIGN AND METHODOLOGY

The present research intends to look into Facebook impact on subjective happiness, life satisfaction and the social capital of Macau Chinese people older than 45 years old. The younger age group is the control groups to compare with the older age group. For the purpose of this research, age is significantly associated not just with access, but with a tendency to pursue a more narrow range of personal goals online with a pattern of connecting to the Internet from a smaller range of places (Loges & Jung, 2001). People aged 45 or older most likely did not have internet access during their time as college student, and they are less likely to acquire internet related knowledge thereafter formally. Thus, the age of 45 can be the turning point age to distinguish people who may have lesser knowledge on using the internet. Targeted subjects are invited to answer online questionnaire through Facebook message system. This ensured the subjects are Facebook active users at the time being. In addition, paper base questionnaires are distributed to potential respondent. Four different instruments has been adopted, which includes "Subjective Happiness Scale" by Sonja Lyubomirsky (Lyubomirsky & Lepper, 1999), "Facebook intensity scale" by Ellison (Ellison et al., 2007), "The Satisfaction with Life Scale" by Ed Diener (Diener, Emmons, Larsen, & Griffin, 1985), and "On and Off the 'Net: Scales for Social Capital in an Online Era" by Williams (Williams, 2006), with modifications to measure the effect of Facebook usage on users.

RESULT AND DISCUSSIONS

Data were collected during 22nd Oct to 17th Nov 2015. There were 74 (N=74) responses collected both through web based and paper based questionnaires. Out of the total respondents, there were 38 samples falling in the age groups older than 45 years and 36 samples were in the age group lower than 45 years age. Three responses were found overlapping and the actual sample for the older age group resulted at 35 (n=35).

Table2 - Selected Characteristics of Study Participants

	No. of User (N)	%
	74	100%
Age 65-74	4	5.4
Age 55-64	25	33.8
Age 45-54	9	12.2
Age 35-44	14	18.9
Age 25-34	11	14.9
Age 24 and below	11	14.9
Gender : Male	44	59.5
Gender : Female	30	40.5
Education: Post Graduate	22	29.7
Education: University	22	29.7
Education: Secondary	27	36.5
Education: Primary	3	4.1

PEOPLE ARE HAPPY ALONG WITH USING FACEBOOK

There may be numerous reasons for older folks to join the Facebook bandwagon. For instance if using Smartphone is fun or a fashion, older adults are more likely to accept smartphone to access the internet. If they find it is useful for their work and life –(Gao, Krogstie, & Yang, 2015), it may be more likely they will use Facebook and other social networks with the Smartphone. Furthermore, older folks want to connect with other people who are at far distance from them. Cohen-Mansfield & Pearch –(2015) suggests that it is possible to reduce loneliness by using educational interventions focused on social networks maintenance and enhancement. There were research results indicating an individual who is satisfied with his life will be more motivated to use Facebook because of the perceived social pressure to engage in this behavior –(de Oliveira & Huertas, 2015).

With the Satisfaction with Life Scale (see Table 2), this survey found that older Macau users are more satisfied with their life compared to the younger ones. There shall be various social issues, such as wealth, social welfare, permanent housing, which make the older folks feel more satisfied with their life compared to the younger folks. Older folks may be more likely to use Facebook than the younger generation. Somehow the know how to use digital gadget to access Facebook may hinder older folks to use Facebook. At the same time, respondents from both older and younger age group were reported to feel happy. Younger folks are slightly happier than older folks. There may be numerous factors that contribute to the difference. Further investigation should be done on factors such as entertainment type, health, time, work, etc. which may affect the subjective happiness. The happiness was an impulse result at the time of filling the survey form.

Table 3 - Satisfaction with Life Score Summary Statistics

	User above age 45	User below age 45
No. of Users (n)	35	36
Mean	22.74	18.64
Std. Error of Mean	1.091	1.066
Std. Deviation	6.455	6.397

Sample demographics (N = 71)

Table 4 - Subject Happiness Summary Statistics

Subject Happiness Individual Items and Scale	Mean		Std. Deviation	
	Age 45		Age 45	
	Above	Below	Above	Below
Average Total Score (min=4 max=28)	17.00	17.86	3.812	2.474
Average Score	4.250	4.465	0.952	0.618
1. In general I consider myself:	4.600	4.944	1.576	1.094
2. Compared to most of my peers, I consider myself	4.429	4.500	1.650	1.254
3. Some people are generally very happy. They enjoy life regardless of what is going on, getting the most out of everything.				
To what extend does this characterization describe you?	4.314	4.556	1.778	1.463
4. Some people are generally not very happy. Although they are not depressed, they never seem as happy as they might be. To what extend does this characterization describe you?	3.657	3.861	1.644	1.334

Notes: The first two items require participants to describe themselves in relation to others using a 7-point absolute rating scale ranging from 1 (not a very happy person) to 7 (a very happy person). The third item provide descriptions of happy and unhappy individuals and ask participants to what extent each of the descriptions applies to them. Responses are given using a 7-point rating scale ranging from 1 (not at all) to 7 (a great deal). The 4th item is a reversed questions and the 7-point rating scale ranging from 1 (a great deal) to 1 (not at all).

INTENSITY AND TIME SPEND ON FACEBOOK

Table 4 shows the survey result of the intensity of Facebook users of both age groups. The mean of each individual item and the total score mean show that younger folks are more intensive on using Facebook as compared to the older folks. It is noticeable that older folks are considering Facebook as part of their everyday activity with score 3.6; score 3.54 on "part of my daily routine"; score 3.45 on "part of the Facebook community". Older Macau people "feel sorry if Facebook shut down" scores only 2.743 which is much lower than younger people. Older folks have significantly much lesser friends as compared with younger people, and older folks spend lesser time on Facebook. Still the

survey figures have shown that folks in age group of 45 and above are significantly engaged in using Facebook. In addition with increasing number of people using Facebook as shown in Table 1, the older segment of users is rapidly increasing. This shall allow marketers to reach them easily. According to various researchers, Social Network Marketing (SNM), as one of the most successful advertising tools with image appeal, exclusivity appeal, and incentives appeal message, is marketer's main aim to boost the profitability of a company substantially –(Ashley & Tuten, 2015; Barhemmati & Ahmad, 2015). The intensity of Facebook usage by older folks shall allow marketer's to include them in their marketing strategies.

Table 5 - Facebook Intensity Summary Statistics

Facebook Intensity Individual Items and Scale	Mean		Std. Deviation	
	Age 45		Age 45	
	Above	Below	Above	Below
Total Score	25.83	30.36	8.546	6.599
1. Facebook is part of my everyday activity	3.600	4.389	1.376	0.802
2. I am proud to tell people I am on Facebook	3.543	3.694	1.379	1.261
3. Facebook has become part of my daily routine	3.543	3.944	1.502	1.264

4. I feel out of touch when I have not logged on to Facebook for a while.	2.743	3.250	1.336	1.273
5. I feel I am part of the Facebook community	3.457	3.583	1.291	1.131
6. I would be sorry if Facebook shut down	2.743	3.056	1.358	1.308
7. Approximately how many TOTAL Facebook friends do you have? 1=1-10, 2=10-50, 3=51-100, 4=101-200, 5=201-300, 6=301-500 7=501 or more	3.686	5.222	1.906	1.588
8. In the past week, on average, approximately how much time PER DAY have you spent actively using Facebook? 1=0-30mins, 2=31mins-60mins, 3=61-120mins, 4=121-240-mins, 5=240mins and more	2.514	3.222	1.147	1.174

Notes: 1 Individual items were first standardized before taking an average to create scale due to differing item scale ranges. 2 Unless provided, response categories ranged from 1 = strongly disagree to 5 = strongly agree.

THE BONDING AND BRIDGING CAPITAL OF FACEBOOK USERS

The bonding and bridging capital results were summarized in Tables 6 and 7. Results show that older age group is less likely to improve bonding capital through Facebook while the tendency towards bridging capital improvement is relatively higher. Older people may rely less on bonding capital where homogenous groups can be easily reached through other daily activities such as dim-sum lunch or hanging out at parks. Older people are higher in both bonding and bridging

capital on using Facebook as compared to younger generation. Although older people spend lesser time on Facebook, older people rely more on Facebook on enhancing their social capital. Results indicated that older generation has a higher tendency on bridging social capital. The older generation may acquire new information on Facebook through heterogeneous groups. They may rely on Facebook pages and groupings related on products, images, news, current issues, religion, history, medicine & health to acquire new information and knowledge.

Table 6 - Social Capital Bridging and Bonding Scale Summary Statistics

Social Capital Bridging and Bonding Scale Individual Items and Scale	Mean		Std. Deviation	
	Age 45		Age 45	
	Above	Below	Above	Below
Bonding Subscale	3.131	3.231	0.428	0.495
There are several people on Facebook I trust to help solve my problems.	2.943	2.861	0.968	0.899
There is someone on Facebook I can turn to for advice about making very important decisions.	3.429	3.750	1.037	0.996
There is no one on Facebook that I feel comfortable talking to about intimate personal problems. (reversed)	3.486	3.083	0.950	1.156
When I feel lonely, there are several people on Facebook I can talk to.	3.057	3.472	0.872	0.970
I needed an emergency loan of \$5000, I know someone on Facebook I can turn to.	3.657	3.694	0.937	1.142
The people I interact with on Facebook would put their reputation on the line for me.	2.971	2.889	0.8570	1.063

The people I interact with on Facebook would be good job references for me.	3.457	3.444	0.741	0.939
The people I interact with on Facebook would share their last dollar with me.	3.743	3.583	0.816	0.996
I do not know people on Facebook well enough to get them to do anything important. (reversed)	3.543	3.444	0.980	1.182
The people I interact with on Facebook would help me fight an injustice.	3.086	3.139	0.742	0.798

Notes: Individual items were in response categories ranged from 1 = strongly agree to 5 = strongly disagree. The lower the mean, the stronger tendency towards bonding capital.

Table 7 - Social Capital Bridging and Bonding Scale Summary Statistics

Social Capital Bridging and Bonding Scale Individual Items and Scale	Mean Age 45		Std. Deviation Age 45	
	Above	Below	Above	Below
Bridging Subscale	2.451	2.606	0.5288	0.421
Interacting with people on Facebook makes me interested in things that happen outside of my town.	2.286	2.167	0.750	0.810
Interacting with people on Facebook makes me want to try new things.	2.514	2.250	1.011	0.649
Interacting with people on Facebook makes me interested in what people unlike me are thinking.	2.600	2.361	0.881	0.639
Talking with people on Facebook makes me curious about other places in the world.	1.971	2.028	0.617	0.696
Interacting with people on Facebook makes me feel like part of a larger community.	2.286	2.639	0.710	0.798
Interacting with people on Facebook makes me feel connected to the bigger picture.	2.143	2.333	0.733	0.755
Interacting with people on Facebook reminds me that everyone in the world is connected.	2.257	2.417	0.885	0.806
I am willing to spend time to support general Facebook community activities.	2.743	2.944	0.852	0.714
Interacting with people on Facebook gives me new people to talk to.	2.457	2.944	0.816	0.954
Facebook, I come in contact with new people all the time.	3.257	3.972	1.146	0.421

Notes: Individual items were in response categories ranged from 1 = strongly agree to 5 = strongly disagree. The lower the mean, the stronger tendency towards bridging capital.

CONCLUSION

The number of Macau Facebook older age users having age 45 and above is rapidly increasing. Facebook users are generally happy and satisfied with their life. Older Facebook users bonding capital with Facebook is relatively lower than younger people. This may reflect the fact that older people keep on using their existing ways such as dim-sum lunch or hanging around in park to communicate with peers instead of relying much on Facebook. Older Facebook users have a tendency on increasing bridging capital which reflects that older Facebook users are using Facebook to extend their social networks as well as accessing new information which may benefit their life. Marketers, social services

providers, and policy makers should pay close attention towards the older people greater involvement on Facebook and in other social media platforms. Products, services, and information could reach the older people through Facebook and other similar social media. However, it is important to recognize the digital inequality issues, in which over reliance on digital media to provide information and services to older users is carefully looked into as there may be large number of this age group people who are excluded and not using

Facebook etc. (Gao et al., 2015; Mendonça et al., 2015; Robinson et al., 2015; Sourbati, 2015; van Deursen, van Dijk, & Peters, 2011).

LIMITATIONS AND FUTURE RESEARCH

This research is limited to the Macau SAR only and it is an ongoing research until 2017. People may not provide the real demographic data such as the age or residing location which are essential to this research. This phenomenon results into number of people in each age groups on Facebook may not be true. Also, on Facebook, people may either arbitrary set the birthday or intentionally put a younger age on their profile. In addition, older folks may be reluctant to participate in the

online surveys and the digital inequality may hinder the accuracy and precision of the finding results. Further research shall be conducted in other areas and regions to compare and contrast with this research finding. Users may spend more time on the cyberspace due to availability of faster internet speed such as 4G network in the near future. A new frontier on the Facebook usage, time, users' consumer and social behavior shall be further explored with the concept of Temporal Capital by Wang .

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Evaluation of Burnout as an Impediment to Academic Organizations in Punjab

Key words: *Burnout, Human resource management, Occupational burnout, Sustainable development*

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ABSTRACT

The aim of the study was to assess the impact of burnout on individuals and the organisation among 30-50 year old employees of a leading educational institute in Punjab, India. Burnout not only produces deleterious effects on the business but also affects the general wellbeing of an individual in terms of physical, social and mental health. In a cross-sectional study, a total of 100 people of age group of 35-50 years were surveyed using a structured disguised questionnaire. Descriptive statistics using frequency distribution mean percentage scores were calculated. Sample size can be considered as a limitation to the study.

INTRODUCTION

With changing business perceptions of the new globalised world, demands from and of the organisations have changed towards all aspects of the business. Due to these dynamics, there is a paradigm shift in the priorities of organisation from being organisation centric to employee centric. The role of human resource is being increasingly realised in the completion of objectives by the organisations. Though the conceptualisation of these facets of business have found grounds in the annual human resource audits but their applicability is still far from being actualised. For any business, human resource

is the prime performer and it becomes unreservedly true in context to service sector.

Education in conjunction with health and hospitality is a budding service sector in the Indian economy. The core product here is the services being delivered by the teaching faculty in terms of lectures, training and knowledge at large. It has been acknowledged that virtually all occupations either blue collar or white collar endure from some level of occupational stress. There has been considerable consistency in the nature of stressors reported in the day to day lives of college teaching faculty, they being academic overload, administrative responsibilities, and lack of research opportunities. Maslach and Jackson (1984) defined burnout as a three dimensional syndrome of emotional exhaustion, depersonalisation and personal accomplishment that occurs among individuals who work with people.

With increased complexity and stress at work places, burnout is more notably evident in every bit of the organizational structure. Research has convincingly shown that employees who are at risk of burnout (i.e., who are chronically exhausted and hold a negative, cynical attitude toward work) show impaired job performance and may face serious health problems over the course of time.

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Absenteeism, lack of punctuality, and higher rate of turnover in employees are behavioural characteristics of burned out employees. Individual performance is compromised because burned-out workers need to invest extra time and effort in performing their job. Additionally, collective performance may suffer because healthy employees spend time in helping their sick colleagues, at risk of also damaging their own health.

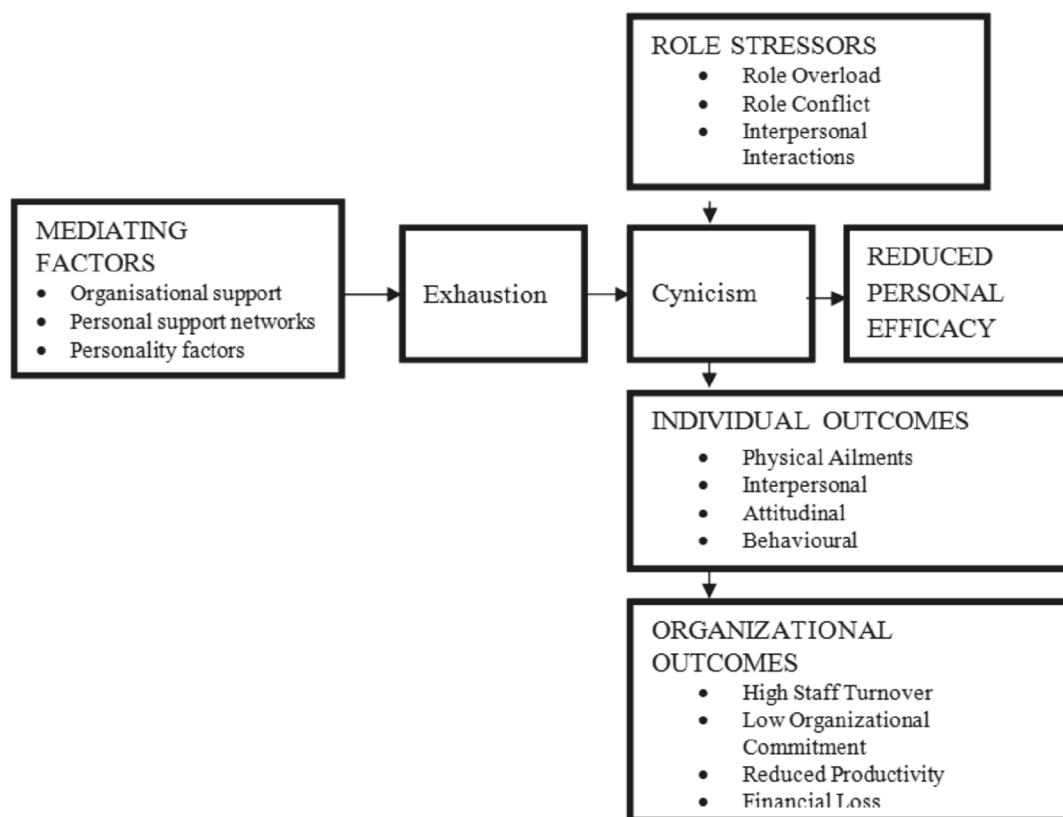
BURNOUT

Burnout is a state of emotional, mental, and physical exhaustion caused by excessive and prolonged stress. It occurs when you feel overwhelmed and unable to meet constant demands. As the stress continues, you begin to

lose the interest or motivation that led you to take on a certain role in the first place. It is characterized by a state where your body and mind persistently feels strained resulting in emotional and physical fatigue. Constant high level of stress is the characteristic aetiology of burnout. Presence of burnout leads to lesser productivity and depleted levels of your energy, making the individual feel gradually more vulnerable, unpromising, cynical, and aggrieved. Ultimately, it gives one a sense of worthlessness.

Burnout has a direct and lasting effect on both the individual and the organizational performance that can be deduced from Figure 1.

Figure 1- A Conceptual Model of Burnout



(Source: A Review and an Integration of Research)

Individuals have days when they feel uninterested, congested, or unacknowledged; when all our efforts go unnoticed, leave alone rewarded, when you feel like this most of the time, the phenomenon is burnout. Maslach (1982) identified three customary dimensions of burnout that being emotional exhaustion, depersonalization or cynicism and reduced personal accomplishment.

RISK FACTORS ASSOCIATED WITH BURNOUT

World Health Organization (WHO) defines a risk factor as any attribute, characteristic or exposure of an individual that increases the likelihood of developing a

disease or injury. There are certain demographic, life styles and work related factors which may act as risk factors. These can be enumerated as individual risk factors, cultural, personality related factors, social and work related risk factors.

People younger than 40 years of age have more burnout than those older than 40 years of age. Age is confounded with work experience, so burnout may be a greater risk earlier in one's career. With experience increases the risk of burnout. Women are 1.6 times more likely to report burnout than men⁶. Being unmarried also increases the odds of being burnout. Long hours, volumes of work,

increased customer dealing, ambiguous job description are some organizational risk factors that perpetuate burnout.

CAUSES OF BURNOUT

Warner (2014) in his book titled 'Stress, Burnout and Addiction' writes that in many cases, burnout stems from your job. But anyone who feels overworked and undervalued is at risk for burnout—from the hardworking office worker who hasn't had a vacation or a raise in two years to the frazzled stay-at-home mom struggling with the heavy responsibility of taking care of three kids, the housework and her aging father.

But burnout is not caused solely by stressful work or too many responsibilities. Other factors contribute to burnout, including your lifestyle and certain personality traits. What you do in your downtime and how you look at the world can play just as big a role in causing burnout as work or home demands.

Work-related causes of burnout are feeling like you have little or no control over your work, lack of credit or rewards for quality work, vague or desperately demanding job expectations, monotonous or unchallenging work, muddled or forceful environment

Lifestyle causes of burnout include working too much, without enough time for relaxing and socializing, being expected to be too many things to too many people, taking on too many responsibilities, without enough help from others, not getting enough sleep and lack of close, supportive relationships

Personality traits which can contribute to burnout are perfectionist tendencies, pessimistic view, the need to be in control; reluctance to delegate to others, high-achieving, Type A personality.

SIGNS AND SYMPTOMS OF BURNOUT

Sign is a characteristic feature identified by the physician or a specialist of the concerned area and symptom is what the patient identifies. Signs associated with burnout are psychosomatic illnesses; digestive problems; anorexia; hypertension; heart attacks; bruxism; insomnia; chronic fatigue syndrome and phantom pains.

Symptoms that can be acknowledged by any entity in relation to burnout are irritability; anxiousness; insecurity; withdrawal from surroundings and people; hopelessness; generalized resentment; discontent; frustration and being unhappiness about job contents.

BURNOUT VERSUS STRESS

Burnout is a consequence of unremitting stress, but it cannot be characterized as same. Stress, as a rule, involves over engagement but burnout is characterized by disengagement. Stressed people have overactive

emotions which produce urgency and hyperactivity whereas emotions are blunted leading to helplessness and despondency in cases of burnout.

Stress primarily leads to physical damage which may kill you prematurely on the other hand in burnout the damage is primarily emotional making life worthless.

LITERATURE REVIEW

Ahola, Hakanen, Perhoniemi & Pertti (2014) in their paper titled Relationship between burnout and depressive symptoms: A study using the person-centered approach focused on a person-centered approach to study the relationship between burnout and depressive symptoms at baseline which was spread over seven years. They examined how the symptom clusters and trajectories were related to the baseline socio demographic and psychosocial work characteristics. At baseline, burnout and depressive symptoms clustered into three groups: low, intermediate, and high level of symptoms. Four developmental trajectories – low, high, increasing and decreasing symptoms – emerged in the longitudinal analysis. The psychosocial work characteristics were reflected in the level and development of the symptoms. The results support the conceptual similarity between burnout and depressive symptoms in the work context

Sindhwani & Mamgain (2013) in their paper titled A Study on Employee Retention: Factors Influencing Healthcare Industry in Dehradun conducted study with the objective to identify the root causes of attrition in hospitals by analyzing the level of employee motivation and satisfaction. Data was collected using a questionnaire from a sample size of hundred respondents which was later analyzed using statistical tools. They also generated a model for maximizing sustenance of employees in the organization.

McCormick & Barnett (2011) in their paper titled Teacher's Attributions for Stress and Their Relationship with Burnout Carried out Research with the objective to determine the relationship between psychological mechanisms and an individual's perception towards stress. 416 respondents were selected from 38 randomly selected high schools in Australia. The study gave fresh insights in attribution schemas which can abet academicians in understanding occupational stress and burnout.

Ali (2011) in his paper titled The effect of primary school teachers' burnout on organizational health emphasis on the relationship between teachers' burnout and organizational health in primary schools in Antalya. The results depicted all correlations between burnout and organizational health as significant.

On analysis of literature, burnout can be concluded as a major impediment to both employee motivation and

engagement. Along with other professions, it has shown its implications in academic profession as well calling for research in the area.

OBJECTIVES

- I. To ascertain the presence of burnout in academicians working in a leading private university;
- II. To determine the impact of burnout on organizational performance; and
- III. To study the various factors associated with burnout.

RESEARCH METHODOLOGY

Research Methodology is the system of methods followed by particular discipline. Thus, research methodology is the way how we conduct our research.

Study Design

The study is a descriptive, cross-sectional survey. A closed ended disguised structured questionnaire was used for the survey. Likert's five point scale was applied to record responses (strongly agree; agree; not sure; disagree and strongly disagree)

Sample Size and Sampling Method

All the items under consideration in any field of inquiry constitute a universe or population. As it is not possible to study all the items in a population so quite often we select a few from the universe for our study purposes. The items so selected constitute what is technically called a sample.

As the research frame in the said study had a population size of six hundred hence sample of 100 was taken based on the sample size of similar research endeavours.

Random sampling is done where every sixth individual is

taken based on their listing in accordance with their employee codes. Equal numbers of employees were included in the sample from different disciplines of a leading private university in Punjab being Bachelors of business administration, Bachelors of commerce, Bachelors of technology, Bachelors of engineering and Bachelors of hotel management.

Collection of Data

The data was collected using a questionnaire which was filled by 100 respondents from 35 to 50 years of age. The respondents were instructed to clarify any terms or question which were unclear to them. The questionnaire included the general questions about their perceptions towards their work; work environment; job design and description and lastly the compensation.

RESULTS AND DISCUSSION

All the variables considered in the said study were grouped into three categories, namely, the occupational framework factors, organizational factors and estrangement factors as shown in Table 1.

Organizational framework factors include variables depicting work characteristics like monotony, upward communication, autonomy, augmentation opportunities, personal control, compensation, task identity, task responsibility, task significance, skill variety, specialized skills, supervisor support and work load.

Organizational factors take in consideration factors concerned with leadership efficacy, operational preparedness, lucidity of policies and procedures and organizational philosophy and mission.

Purposelessness, cultural rift, subjection, social isolation and works activity alienation are grouped under estrangement factors for an individual.

Table 1 - Grouping of Variables

Occupational Framework Factors	Organizational Factors	Estrangement Factors
Variable 1	Variable 3	Variable 4
Variable 2	Variable 7	Variable 9
Variable 5	Variable 8	Variable 16
Variable 6	Variable 11	Variable 17
Variable 10	Variable 14	Variable 21
Variable 12	Variable 15	Variable 28
Variable 13	Variable 19	Variable 29
Variable 18	Variable 20	
Variable 25	Variable 22	
Variable 27	Variable 23	
	Variable 24	
	Variable 26	
	Variable 30	

Descriptive statistics of the data depict incapability of forty percent of the respondents to communicate with key people at work places. Twenty eight percent of the respondents are not sure if they have the required autonomy needed to accomplish their work objectives. Thirty four percent of the respondents feel that even a little mistake at work will draw strong criticism. Thirty five percent of the total respondents find themselves under more work than they can handle. All these factors hence make twenty eight percent of the respondents agree to the statement that they feel indifferent towards their work.

Another area of concern is the estrangement factors contained in the seven variables of the study. Respondents in context to these factors show lack of autonomy; a large number find their work monotonous with very less chances to learn new things; making a large number of people demotivated; hence they feel unsure of their future in the organization which has increased the attrition rate of the organization. This can be calculated using the following formula

Attrition Percentage = (No. of employees left the organization / Average headcount) X 100

Average Headcount = (Opening balance + Closing balance) / 2

Annualized Attrition = Monthly attrition percentage * 12

The following numbers of employees were separated in the organizational payroll half yearly shown as following

- January to June (2014): 225
- July to December (2014): 278

The average number of employees during these months; $225 + 278 = 503/12 = 41.91$, and that is the average number of employees per month.

The average head count of teaching faculty of the organization in the year 2014 was 656.

Attrition percentage = $(503/656) \times 100 = 76.67\%$

The above attrition percentage is very high for any organization which is planning for sustainable development.

A Pearson product-moment correlation coefficient was computed to assess the relationship between the objectivity of various organizational operational policies and an employee perception towards his future perspective. There was a positive correlation between the two variables, $r=0.601$, $n=100$, $p=0.000$. A scatter plot summarizes the results (Figure 2). Overall, there was a strong, positive correlation between the two variables. Better are the operational policies of the organization better is the motivational level of the employee as he perceives better future prospects.

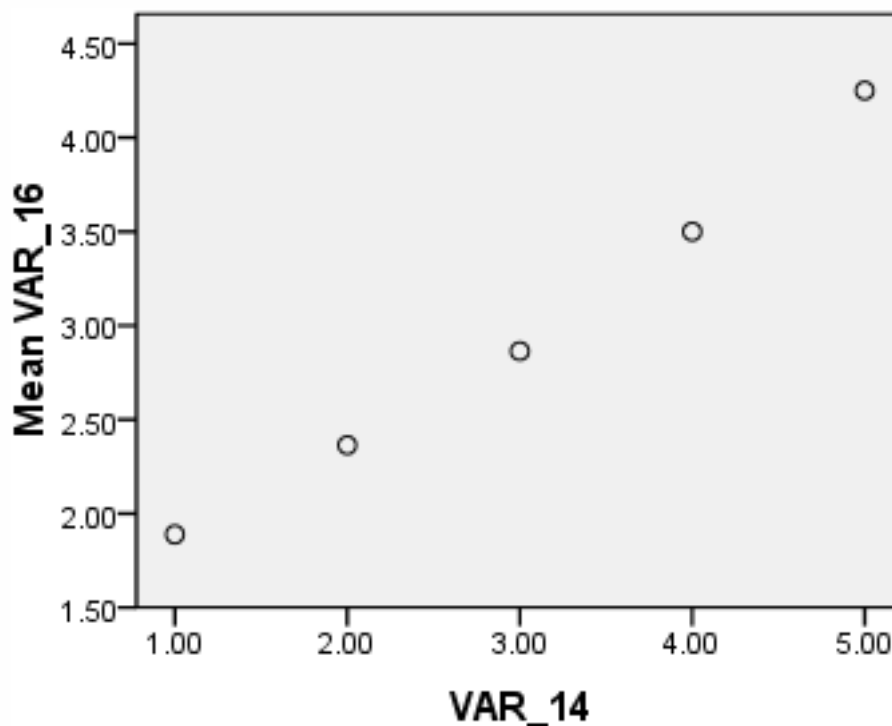


Figure 2 - Scatter Plot Showing Relationship between the Objectivity of Various Organizational Operational Policies and Employee Perception towards Future Prospects

There is also a strong correlation between variable 10 and 11 of the study, which depicts the professed leadership of the organization. Variable 10 represents the work content of the employee and how affianced he feels, which ultimately is the responsibility of the leader of the organization. Hence the strong positive correlation between the two, lead to the conclusion that a good leadership is a vital constituent for preventing burnout in employees.

Other prominent correlations computed were between organizational factors and estrangement factors, giving the conclusion that it is the factors like leadership efficacy, operational preparedness, lucidity of policies

and procedures and organizational philosophy and mission which are responsible for the estrangement factors of an employee.

From the above discussion and analysis it can be concluded that organizational framework factors (work context factor) and organizational factor influence the effect of estrangement factors on an individual. Meaning that if the former are on positive note the effect of latter will be diminished. Also to be noted is that, it is a cumulative effect of all the three that leads to burnout. In isolation they will affect an individual but not be of that extent.

Table 2 - Author's Construction

	VAR_7	VAR_10	VAR_11	VAR_14	VAR_15	VAR_16	VAR_18	VAR_19	VAR_20	VAR_21	VAR_22	VAR_26
VAR_1	.43**	-.390**	-.432**	.445**	.431**	.480**	.375**	-.428**	.411**	-.350**	-.398**	.368**
VAR_4	.370**	-.410**	-.344**	.527**	.493**	.507**	.424**	-.292**	.459**	-.242*	-.477**	.306**
VAR_7		-.279**	-.543**	.586**	.413**	.387**	.436**	-.435**	.357**	-.306**	-.373**	.357**
VAR_10	-.279**		.635**	-.380**	-.370**	-.292**	-.253*	.406**	-.372**	.338**	.539**	
VAR_11	-.543**	.635**		-.503**	-.424**	-.345**	-.328**	.553**	-.425**	.449**	.502**	-.299**
VAR_14	.586**	-.380**	-.503**		.686**	.601**	.593**	-.522**	.513**	-.412**	-.519**	.517**
VAR_15	.413**	-.370**	-.424**	.686**		.578**	.425**	-.389**	.493**	-.340**	-.428**	.544**
VAR_16	.387**	-.292**	-.345**	.601**	.578**		.507**	-.366**	.519**	-.610**	-.379**	.586**
VAR_17	-.239*	.368**	.429**	-.377**	-.437**	-.379**	-.525**	.436**	-.278**	.368**	.339**	-.367**
VAR_18	.436**	-.253*	-.328**	.593**	.425**	.507**		-.484**	.444**	-.412**	-.395**	.392**
VAR_19	-.435**	.406**	.553**	-.522**	-.389**	-.366**	-.484**		-.591**	.460**	.501**	-.349**
VAR_20	.357**	-.372**	-.425**	.513**	.493**	.519**	.444**	-.591**		-.394**	-.446**	.520**
VAR_21	-.306**	.338**	.449**	-.412**	-.340**	-.610**	-.412**	.460**	-.394**		.535**	-.466**
VAR_22	-.373**	.539**	.502**	-.519**	-.428**	-.379**	-.395**	.501**	-.446**	.535**		-.293**
VAR_25				.249*	.210*	.281**						.396**

VAR_26	.357**		-.299**	.517**	.544**	.586**	.392**	-.349**	.520**	-.466**	-.293**	
VAR_27	.442**	-.354**	-.466**	.482**	.500**	.519**	.472**	-.497**	.508**	-.423**	-.448**	.528**
VAR_28		.219*										.233*

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

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

In technical management terminology, a student is the customer and the teacher is service provider who is delivering the product in form of lectures and training. So, it is the human resource of an educational organisation which in principle forms its product. As per the results of the study there is certain level of burnout prevalent in the respondents, which has started affecting the organizational performance in terms of attrition, student satisfaction and absenteeism. It will not be far when it starts reflecting in the integer of student intake.

CURATIVE MEASURES

Following are certain curative measures that can be adopted by similar natured organizations:

The first and foremost is autonomy to carry out the job. The employees should be given goals with certain guidelines; rest should be left to the employee discretion.

The second most important variable is compensation. They employee should not feel exploited and should be rightly remunerated for his efforts at work. Also to be taken in consideration is parity of compensation which will bring equity in employees.

Another aspect of significance is communication both downhill and uphill. The employee should always be at console while taking up their concerns with both the superior and the subordinate. The organization should

cultivate such a culture that the employees sense poise to speak their mind.

One domain which is usually not very effectively dealt by employers is grievance handling. There should be a transparent, effectual, time bound and concrete grievance handling procedure having apparent and definite consequences to certain grievances. A term bound committee should be formulated for the same.

In concurrent times a major cause of burnout is work life imbalance. The employee should not feel constrained by the organization rather should feel as a constituent of it. An employee should inhibit a sense of belongingness to the organization which will only be realized if the personal sphere is content. The work load should be so designed that it does not infringe the family time.

Other counteractive steps, especially for academicians, that can be adopted by the organizations are personal research term and funds, sponsored fellowships, teaching autonomy, decisional autonomy and non monetary fringe benefits.

CONCLUSION

For sustainable development it is very necessary for all but most importantly the service sectors to reduce the amount of burnout and have motivated engaged employees to attain sustainable results.

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Strategy for Providing Adequate and Timely Credit to Micro & Small Enterprises (MSEs) by Banks & Financial Institutions

Key words: *Micro & small enterprises, MSEs, Credit strategy, Banking and financial institutions*

Sada Bihari Sahu*

ABSTRACT

Micro & Small Enterprises (MSEs) are the backbone of Indian Economy and play a vital role in providing employment. But this sector faces many challenges for its growth and development. Out of which, adequate and timely access to finance has been the biggest challenge. This paper reflect an insight view on the various challenges face by MSEs, various finance and credit related issues of MSEs and various problems faced by the Banks and Financial Institutions(FIs) etc. Further, paper also explains the strategy to be followed by Banks or FIs to overcome these problems and how to provide timely and adequate finance to MSEs as and when required. It also elaborates the action plan to execute the proposed strategy and various roles to be taken by Government, Banks, FIs and Private Sector for providing finance to MSEs.

INTRODUCTION

Small & Medium enterprises (SMEs) or Micro & Small Enterprises (MSEs) are the backbone of Indian Economy accounting for about 90% industrial units of the country and contributes approximately 40% of value addition in manufacturing sector and about 45% of the total exports. This sector is also providing largest employment after the agriculture sector which is around 42 million persons and main promoter of inclusive growth. Adequate and timely access to finance has been the biggest challenge faced by the MSEs in India. Biggest task before the policy makers or Banks or Financial Institutions is how the MSEs will get right amount of credit at the right time and at right rate of interest. This goal can be achieved if one understands the need, characteristics, nature, problem and challenges of MSEs more deeply and come out with solutions or policies to overcome the same with sincerity and proper rules and regulations for its execution.

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CHALLENGES OF MSEs

Presently, MSEs are facing a lot of challenges. Out of which the major challenges are as follows:

- i) Adequate and Timely Banking Finance
- ii) Good Human Resource
- iii) Proper or In-time Buyer
- iv) Facilities like Marketing & Procurement
- v) Technology Up-gradation
- vi) Skill Development & Training, Infrastructure Development, etc.
- vii) Legal and Statutory



Figure 1 - Challenges of MSEs

ADEQUATE AND TIMELY BANKING FINANCE

Out of the many challenges the MSEs face, the most critical being access to adequate and timely banking finance besides constraints like limited capital and debt to fund their investment. Surveys have revealed that almost 90% of the total Micro and Small units in India generate finance from relatives, friends and private money lenders at unfavourable terms. The major finance and credit related issues are as follows:

- a) Working Capital /Over draft/ Liquidity
- b) Loan and Borrowings for Expansion, Renovation, Diversification
- c) Credit Rating, Business Risks
- d) Role of Financial Bodies, Government Schemes

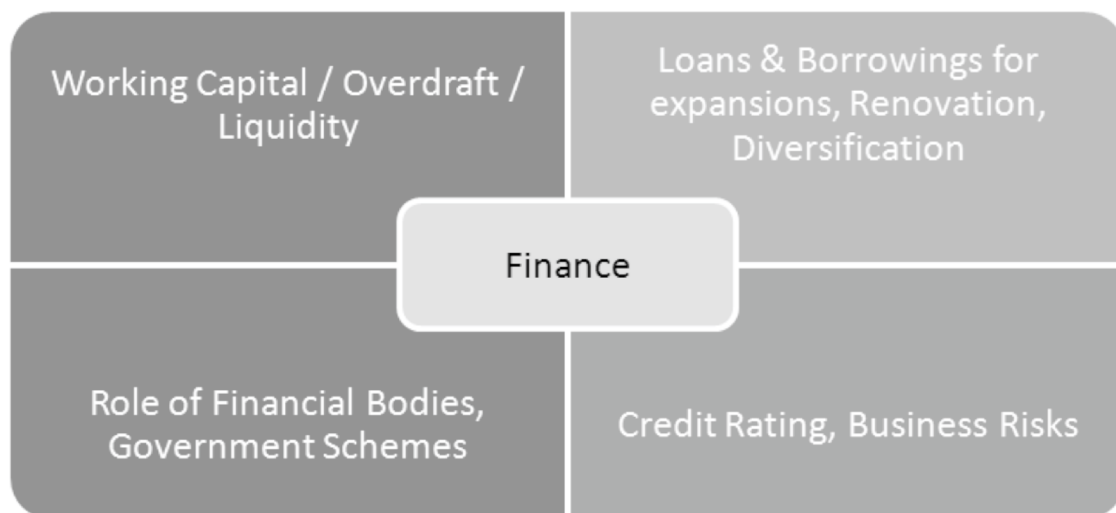


Figure 2 - Major Credit and Finance Related Issues of MSEs

ISSUES FACED BY BANKS/FINANCIAL INSTITUTIONS IN LENDING

In order to meet the adequate and timely credit need of MSEs, there are many issues which are being faced by Banks/ Financial Institutions. These issues are as follows:

i) Information Asymmetry: During the process of lending, Banks need accurate information about the borrower and it plays a critical and vital role in the decision making process of lending. If information asymmetry (Information on prospects, risk of the business) available to the Banker, then the lenders may increase lending margins to mitigate the risk of the business or respond it according to the need of the business. However, the sheer ticket size of SME lending makes it unviable for banks to invest in development of information systems about SME borrowers. In such situations, banks may also curtail the extent of lending even when SMEs are willing to pay a fair risk adjusted cost of capital. The implication of raising interest rates and/or curtailing lending is that banks will not be able to finance as many projects as otherwise would have been the case.

ii) Granularity: Here, it refers to a situation when Banks does not have requisite capability or system to differentiate the good and bad risks of the business. It means lack off suitable risk grading system for the venture. This subsequently tighten the credit terms or increase in prices or both. As a result, the borrowers have to pay a higher price for good risks venture and lower price for bad risks project. This is a fact that most of the banks in India have not developed adequate expertise in assessing the risk SME lending which ultimately affecting the credit growth or adequate lending to SME sector. Therefore, it is high time to implement a suitable risk grading assessment system in Indian Banks.

iii) Pecking Order Theory: This theory says that due to the lack off or absence of the above mentioned two points i.e. Information asymmetry and Granularity, Banks are facing a lot of difficulty in providing credit or finance to SME sector. Because of this SMEs are facing higher cost of lending due to not getting true risk-adjusted cost of business and thereby seeking alternative source of funding which ultimately cost those more or break down of project in long run. It is also observed that during this type of situation SMEs prefer to utilize the retained earnings rather than raising loans from Banks. This ultimately leads to sick of the unit or business.

iv) Moral Hazard: It is observed that sometimes it may so happen that the owners of these SMEs take higher risk by without taking lending support from the Banks though there is availability of loan to them. This type of situation arises may be due to the owner's belief that they will get benefitted fully from additional returns but will not suffer disproportionately if the firm/business is liquidated. This type of situation is called moral hazard and it creates a situation of over-investment. Therefore, due to moral hazard problem, SME lending turning bad in a short period of time and this situation all banks would like to avoid.

v) Switching Costs: SMEs, due to their size and structure, may find very difficult to switch the banks when they countered with any issue or problem. It is observed that the smaller the size of the business, the more significant is the switching cost and therefore, they hesitate to switch the banks. It is found that SMEs lending is becoming a seller's market rather than buyer's market. Due to this SME borrowers do not attract to this type of lending.

CREDIT GAP IN MSME SECTOR

It has been observed from various studies or reports that there is huge gap in credit flow to MSME sector which are as follows:

- MSME Annual Report shows that over 92% of enterprises in the MSME space have no access to finance;
- As per the study of 4th Census on MSMEs for reference year 2006-07, only 5.2% (13.5 lakh units) of total enterprises (261 lakh units) availed credit from banks, financial institutions, NBFCs, etc.
- It is estimated that the credit gap for the MSME sector will increase from Rs 10,15,614 crore at the beginning of the 12th Plan (April 2012) to Rs 11,37,151 crore at the end of the 12th Plan (March 2017).
- Scheduled Commercial Banks data puts average credit off take for MSMEs at INR 716000 at the end of March, 2012;
- Sub Group of Planning Commission estimates the outstanding credit gap for the MSME sector at 62% of credit demand at the beginning of the 12th Five Year Plan.
- Total credit demand, just for microenterprises, comes to around INR 7.9 trillion for 2012.
- The credit gap for the micro enterprises in the unorganized sector was estimated at Rs.6.01 lakh crore (75%) as at end March 2011 as per the Report on Creation of a National Fund for the Unorganized Sector by National Commission on Enterprises in the Unorganized Sector (NCEUS)(November 2007).
- As per the Sub-Group Report on Flow of Private Sector Investments for SME and Agriculture Sector for the 12th Plan prepared by SIDBI and NABARD the estimated credit supply for the MSME sector are as follows:

As at end	Projected Supply of Credit Flow to MSME Sector		
	Working Capital	Term Loan	Total Supply
2010-11	504492	232669	737161
2011-12	600255	274227	874482
2012-13	716139	322810	1038948
2013-14	856783	380756	1237539
2014-15	1028000	449928	1477928
2015-16	1237094	532566	1769659
2016-17	1493278	631365	2124644

- Further, the Sub-Group explored the possibility of further enhancing the credit supply to MSME sector by enhancing the credit growth to MSE sector and Medium Enterprises by SCBs and all other sector by minimum 22% Y-o-Y Credit Growth for FY 2012-14 and 25% for FY 2014-17 and found that the credit supply would further increase to Rs.25, 42, 145 crore as at end March 2017.

As at end	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Credit Supply	737161	874482	1066868	1301578	1626973	2033716	2542145

STRATEGY PROPOSED

In order to fulfill the credit gap the proposed strategy for access to finance would be carried out in the following way:

- Appropriate Legal and Financial Infrastructure for SMEs
- Innovation in Financial Instrument which facilitate SMEs's easy access to banks
- Sustainable Financial Schemes for mitigating credit risks of SMEs.
- Credit Information on MSMEs
- Capacity building of Banks: Improving efficiencies of participating banks through credit scoring, automation, risk grading, IT diagnostics, MSME departments etc
- Ensure profitable and sustainable MSME lending through workshop or training.
- Need for total overhaul of MSMEs Acts and Laws. They should be able to create an enabling environment for MSMEs to grow and foster rather

being suspicious of them at each step and strangulating their existence.

- (viii) New approach for single taxation for MSMEs
- (ix) Should be provided MSME owners a suitable exit or rehabilitation opportunity.

(x) Sensitizing the needs of SME clients

(xi) Creation of Finance Mall

ACTION REQUIRED TO BE TAKEN

The above mentioned proposed strategies can be carried out with the following action:

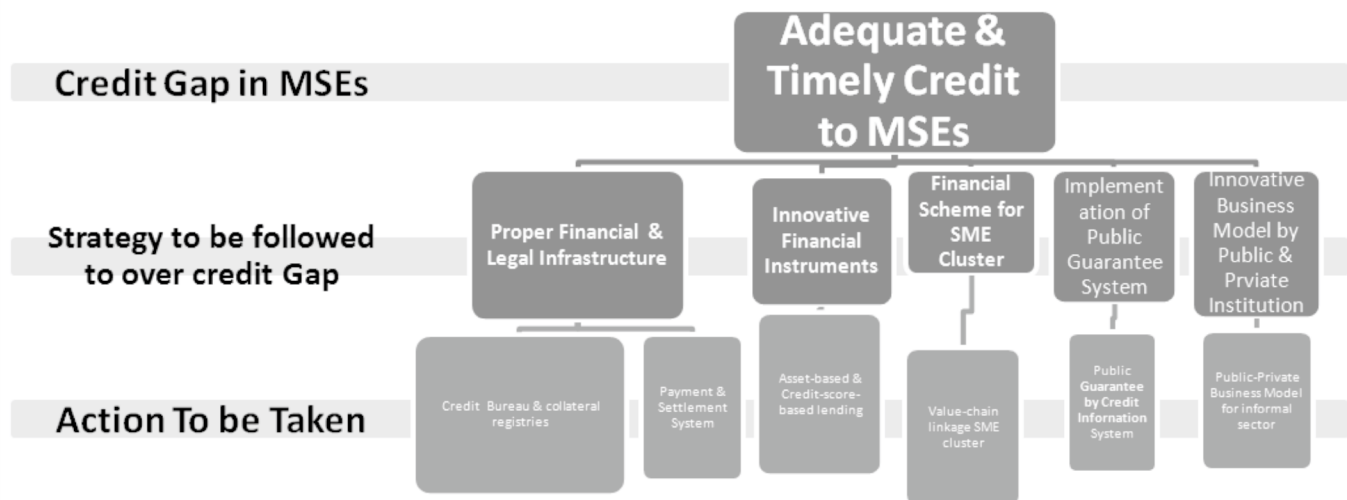


Figure 3: Strategy & Action Plan to Fill the Credit Gap of MSEs

1) Establishment of Proper Financial Infrastructure i.e. Credit Bureau and Collateral Registries for SMEs: Establishment of proper Financial Infrastructure always boosts credit growth to SMEs. These financial infrastructures includes proper accounting, good auditing standards, a well-functioning and automated payment and settlement system, timely and well established credit reporting and collateral. The financial and legal uncertainties will reduce a lot if one has a robust and updated financial infrastructure. Proper financial infrastructure also reduces the lender's risk and increase the easy supply of finance to the enterprises. Therefore, it is recommended that at the national level suitable financial infrastructure like Credit Bureaus and Collateral registries may be established to mitigate the asymmetry information conditions of SMEs. It is also advisable to create a consolidated financial data of SMEs may be put in web portal or keep in a plat form for easy access to banks so that the cost of lending may be reduce in this imperfect market condition. According to an IFC report, it is found that the cost of credit bureau coverage in developing economies is much lower than the organization of OECD country average. Further, it is found that credit bureau reduce the various obstacles for accessing the finance and increase the use of external finance also for small firms. When the lenders use comprehensive financial data both positive and negative, it is found that there is decrease in credit defaults and increase in loan approval for SMEs. This implies that SME-information directly correlates with the sound and

easy accessibility of finance for SMEs. Further, it is observed that a credit risk database is very much useful in controlling the excess competition among banks and more credit reliance among SME clients. In this connection, an annual white paper may be prepared by the Government on SMEs to improve the condition of information asymmetry. However, caution may be taken for the cost of such system and benefits arise from the said system must be carefully examined before implementing the same. Further, proper action may be taken to establish a well planned and structured legal infrastructure for secured transaction and provide transparency and safety so that smooth and prompt lending can be made to SMEs.

2) Innovation in Financial Instruments i.e. Asset-Based and Credit Score-Based Lending: In order to enhance smooth and timely credit facility to SMEs one has to think on innovation in financial instrument. Innovation in financing refers to new idea or mechanism to raise additional fund /finance which aid through "innovative" projects such as micro contributions, taxes, public-private partnership and market-based transactions but not by traditional mechanism. Presently, banks are taking the real estate security (collateral) and / or third party guarantee to hedge the credit risks. Due to not having proper information about SMEs or information asymmetry they are demanding or requiring excessive collateral and guarantee from SME borrowers. Sometimes, the movables and accounts receivable are not counted as collateral in many cases. Therefore, in order to

overcome this problem, it is highly necessary or requires thinking innovative financial instrument which are not depended on real estate securities and third party guarantee. In this process, asset-based lending (movables and accounts receivable as collateral) and credit-score-based lending are to alternatives to mortgage-based lending. By such new innovative product banks will expand their client base among SME borrowers and reduce their transaction costs. Before implementing the asset-based lending, it is highly necessary and pre-condition to establish a national collateral registry system with proper regulation in the country. In case of credit-score –based lending, it can be inflexible due to the role assessment of borrowers where banks may not able put special conditions on SME borrowers.

3) Business Models Innovation both by Private-Sector & Public-Sector Institutions: It is also felt that business models innovation may be made by both Private Sector and Public Sector Institutions in order to cater the financial needs of SMEs. It is seen that, serving the SMEs or smaller units, more rural or informal MSMEs innovation in existing business models is highly required and necessary. To tap these enterprises and make it commercially viable, it is necessary encourage the private sector participate in the systems and make necessary sustainable and economically viable financial instruments to serve them in better way. Since majority of this sector are formal micro enterprises or informal enterprises and having no current financial-service

relationship, therefore suitable instrument may be develop to cater them properly. Both these enterprises are much lower revenue potential than the formal SMEs and higher cost to serve because they are less likely to have good records and located in remote or rural areas which are difficult reach. Therefore, proper business model innovation must be taken by both Private sector and Public sector institutions to cater financial needs of these micro and informal enterprises.

4) Financial Scheme for SME Cluster: In order to enhance the efficiency of SME, developing a financing scheme for SME Cluster is another way of innovation. Clustering is always beneficial for SMEs, particularly the small manufacturers as it facilitates connection with the external agencies like workers, suppliers, trade parties and financial institutions. It is also observed that Banks and Financial Institutions are not so much interested to finance the small borrowers on individual basis as frequent small credit provision cost them high but they are willing to provide loans for a cluster that assembles small borrowers at reduced cost. It is, therefore, suggested to implement cluster financing through a mechanism where funds can be channelized smoothly to individual SMEs with a proper credit screening systems. A Model /Best Practice for Cluster Financing is **Leveraging value-chain linkages among cluster participants for credit appraisal, loan disbursement and collections** which is being used by various countries in the world for cluster financing.

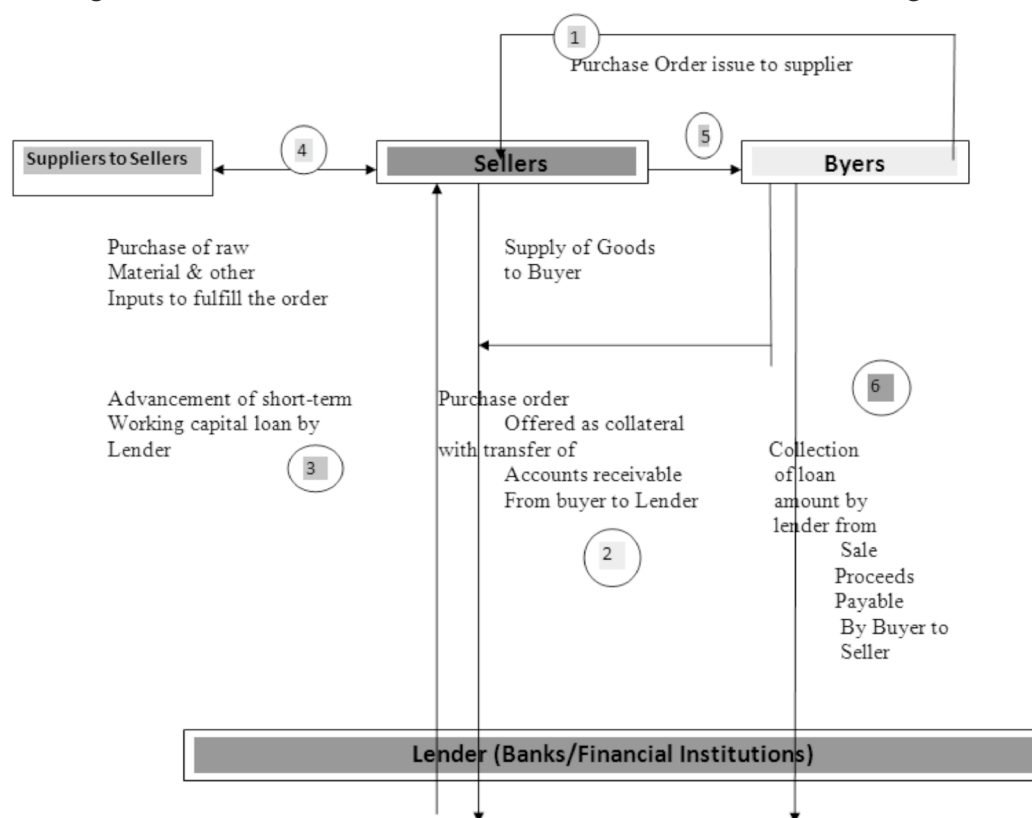


Figure 4: A Model of Cluster Financing

(Source: The Global Best Banking Practices in MSME Financing and Development, SIDBI, 2011)

This is a model by adopting purchase order /contract based financing. Under this model of financing, the lender uses the purchase order as collateral to extend credit to a cluster intermediary (seller) to process an order for a cluster-based buyer, including activities associated with purchase of raw materials or buying trade goods for resale to fill the order. In this regard, identification of the key stakeholders (typically buyers) in the respective cluster/value chain and development of partnerships with them helps banks/financial institutions increase their outreach to previously untapped customers in form MSME cluster participation, which may have limited exposure to formal financial sector.

- 1) **Implementation of Public Guarantee System:** The Public Guarantee System play vital role in mitigating the risk associated with SME Finance and to enhance the the bankability of the SMEs who lack collateral. The importance of credit guarantee system has been increasing very fast with varying effects. If the Public Guarantee System is backed by well-organized credit information system, it will certainly increase the efficiency of lending to SMEs.
- 2) **Enabling /Conducive Environment for MSEs:** Conducive environment with simple rules and regulations by government or policy makers may decrease the barriers of serving MSEs and minimize the credit gap. Further, Government should take appropriate plan and policy to encourage and make a easier process to make the small and informal enterprises to become formal and how well they easily be served by the formal financial institutions.
- 3) **Creation of Finance Mall:** MSEs have limited awareness of financial institutions and poor information on finance products which can suit their needs. Therefore, in order fulfill the gap an entity called "Finance Mall" can be promoted under public private partnership that offer financing options from multiple institutions and it can match the financing demands of with relevant supplier.

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IMPLEMENTATION BY WHOM

- 1) Establishment of proper Financial Infrastructure i.e Credit Bureau and Collateral Registries for SMEs: Government of India or Reserve Bank of India
- 2) Innovation in Financial Instruments i.e. Asset-based and credit-score-based lending : Various Banks or Financial Institutions
- 3) Business models Innovation both by Private-Sector & Public-Sector Institutions: Public Sector Banks and Private Sector Institutions
- 4) Financial Scheme for SME Cluster: Various Banks or Financial Institutions
- 5) Implementation of Public Guarantee System: Well established Industries, Credit Information Bureau or Others.
- 6) Enabling /Conducive Environment for MSEs: Government of India, All State Government, RBI etc.
- 7) Creation of Finance Mall: Both Public and Private Sector Institutions.

CONCLUSION

It is found that the most challenges before the SMEs are the increasing credit gap for the growth and development of this sector. This will substantially be reduced if suitable financial infrastructure is built up or few more scaling up business model is adapted and innovation in financial instrument is made up to provide adequate and timely credit to SMEs. However, with suggested strategies along with the action if taken in true spirit the requirement of access to finance and timely delivery of credit can be achieved significantly. By doing so, MSMEs will grow in leaps and bounds and play an important and very significant role in the global economy. Further, it will certainly contribute significantly to the economic development and creation of job in a country like India.

Applying EI in Marketing Exchanges: An Approach towards Optimizing Sales Performance

Key words: Emotional intelligence, Marketing exchange, Cognitive ability, Sales performance, Customer associations

Deepika S. Joshi^{*} and Anshu Chauhan^{}**

"People high in emotional intelligence are expected to progress more quickly through the abilities designated and to master more of them." -Mayer & Salovey

ABSTRACT

This research tries to highlight few insights about how sales experts employ emotions in marketing exchanges to facilitate optimistic result for their businesses, themselves, and their clientele. The authors conducted three field studies to observe the impact of emotional intelligence (EI) in marketing exchanges on sales performance and customer associations. EI was found to be absolutely related to performance of real estate and insurance agents, even when controlling for the effects of domain-general EI, self report EI, cognitive ability, and several control variables. Sales experts with higher EI are not only more profit producers but are also better at retaining customers.

Additionally, the authors demonstrated that EI interacts with key marketing exchange variables – customer orientation and manifest influence – to heighten performance such that high EI salespeople more effectively employ customer-oriented selling and influence customer decisions.

Finally, results indicate a balancing relationship between EI and cognitive ability. EI positively influences performance at higher levels of cognitive ability. These findings have implications for improving interactions between buyers and sellers and for employee selection and training.

INTRODUCTION

Emotional intelligence (EI) is essential in many business contexts. Know how of applying emotions to facilitate positive outcomes for their companies, themselves and their customers is particularly very important for sales people for managing marketing exchange. To leverage EI it is necessary to precisely compute it. Being “emotionally intelligent” in marketing exchange means being able to use emotions to facilitate interactions with customers. EI can be described along four different dimensions in general and in market exchanges in particular:

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Detecting emotion is the ability to exactly identifying and appraising emotions. In marketing exchanges, perceiving entails, for example, knowing emotions from facial expressions.

Alleviating (or applying) emotion is the ability to access, generate and use emotions. In context to marketing exchanges, facilitating emotion talks about knowing which emotions are suitable in sales communications.

Interpreting emotion is the skill to examine complex

emotions and form emotional knowledge. For example, salespeople are at a distinct advantage when they understand that impatient customers are likely to become frustrated. And finally,

Dealing with emotion is the aptitude of regulating emotions of oneself and in others to achieve a desired outcome. In marketing exchanges, this dimension involves salespeople's skill to maintain equanimity in the presence of negative emotions and being able to positively sway customers' emotional responses.

Why do Project Managers need Emotional Intelligence (EI)?

IQ + EQ = Success

EMOTIONAL INTELLIGENCE (EI) OR EMOTIONAL QUOTIENT (EQ)

The term emotional intelligence (EI) was first coined by Mayer and Salovey (1990) in which they suggested that EI was a mental process where previously independent variables such as thinking and feeling work in partnership. George (2000) asserts that EI is the degree in which emotions are cognitively managed. Stein (2009) on the other hand defines EI as the ability to "tune in to the world, read situations and to connect with others whilst taking charge of your own life". Salovey and Mayer (1990) originally described emotional intelligence as social intelligence. This resonates with the capacity to analyse the feelings and emotions of one's self and of others and to utilise the knowledge to shape person's thinking and actions consequently. Sales managers will often recruit sales people dependent upon a multitude of different criteria such as character, personality, experience, skills and intelligence (IQ). These factors are often considered to be key characteristics in relation to supporting the recruitment decision of a sales person. According to Cherniss (2000) IQ alone is not a very good predictor of job performance and this assertion was further reinforced by Hunter and Hunter (1984) who contended that IQ would only account for twenty-five percent of the variance in relation to someone's performance.

According to Cherniss (2000) the pace of change continues to increase through the world of work where there are greater expectations and demands placed upon a person's cognitive and emotional resources and consequently these set of tools will become more pertinent in today's dynamic working environment. The role of the sales person and leader is extremely challenging.

LITERATURE REVIEW

Emotions constitute powerful psychological forces that can strongly influence sales professionals' behavior and

performance (Brown, Cron, and Slocum 1997), yet our understanding of how emotions are interpreted and employed in marketing exchanges remains surprisingly limited (Bagozzi, Gopinath, and Nyer 1999). Several studies have examined specific emotions in marketing encounters such as fear and anxiety (Verbeke and Bagozzi 2000), cheerfulness and excitement (Chitturi, Raghunathan, and Mahajan 2008), gratitude (Palmatier et al. 2009), anger and frustration (Wagner, Hennig-Thurau, and Rudolph 2009), and shame and guilt (Agrawal and Duhachek 2010), however, research has not addressed salespeople's abilities to recognize and respond to their own and their customers' emotions and have not considered how these abilities impact important marketing exchange variables. We refer to marketers' ability to use emotions to facilitate interactions with customers as emotional intelligence in marketing exchanges.

Emotional intelligence (EI) is the ability to attain and relate knowledge from one's emotions, and from the emotions of others, to construct advantageous outcomes. In marketing utilization of EI is yet to be capitalized as even after having latent to advantage individuals who have EI and also those they interact with, such as customers, in exchange relationships the abilities of EI applications in the field of marketing are not getting proper recognition. For instance, recent research has suggested that a seller's greater emotion recognition during negotiations with a buyer can increase payoffs for sellers and buyers (Elfenbein et al. 2007). By increasing joint value, sales professionals create greater outcome satisfaction for buyers and increase the likelihood of future business (Martin et al. 2008; Mueller and Curhan 2006). Additionally, research in a service setting suggests that employees' displays of emotion can impact customers' affective states and satisfaction (Hennig-Thurau et al. 2006). Thus, EI has the possibilities to perk up current sales performance and to improve long-term customer relationships.

A Framework for Emotional Competencies

Self-Awareness <ul style="list-style-type: none"> ▪Emotional self-awareness ▪Accurate self-assessment ▪Self-confidence 	Social Awareness <ul style="list-style-type: none"> ▪Empathy ▪Service orientation ▪Organisational Awareness
Self-Management <ul style="list-style-type: none"> ▪Emotional self-control ▪Trustworthiness ▪Conscientiousness ▪Adaptability ▪Achievement drive ▪Initiative 	Relationship Management <ul style="list-style-type: none"> ▪Developing Others ▪Influence ▪Communication ▪Conflict management ▪Visionary leadership ▪Catalysing change ▪Building bonds ▪Teamwork and collaboration

Perceiving emotions is the ability to recognize and interpret emotions accurately (Mayer et al., 1999). Perceiving emotions is the ability to differentiate different types of emotions (Roberts et al., 2001).

Specifically it is very important for sales professionals to better perceive customers' emotions that are he or she is bored or excited, confused or interested, such differentiation provide sales professionals to select strategies accordingly.

HYPOTHESES

H1: Customer Orientation in selling situations enhances the sales performance

H2: Adaptive selling in selling situations enhances the sales performance

H3: Manifest Influence in selling situations enhances the sales performance.

The present research tries to contribute towards the concept of EI application in marketing exchanges

OBJECTIVES

(1) Emphasizing the need for a domain-specific research tool that can more precisely assess sales professionals'.

(2) Developing an ability-based scale of EI that reduces limitations of self-report assessments,

(3) Demonstrating that EI can have important

contingency effects in marketing exchanges beyond directly affecting performance, and

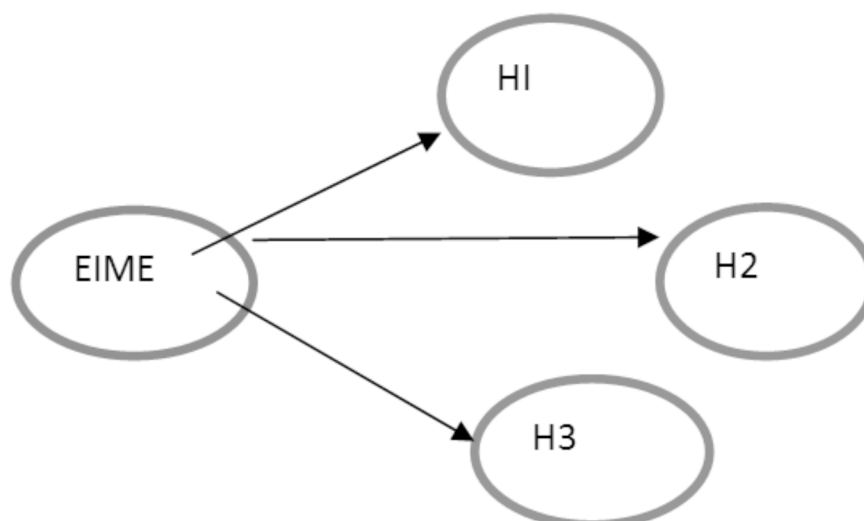
(4) Providing new insights into the interplay between EI and cognitive ability by showing that having higher EI also helps sales professionals more effectively.

METHOD

The present study examines relationship between EIME with three important marketing exchange variables: customer orientation, manifest influence and adaptive selling. Besides, we tried to compare the areas marketing emotional intelligence between two groups including insurance agents and real estate agents. First, we predicted the direct effects of EI on marketing exchange variables to develop our hypotheses.

Second, we had three hypotheses in order to compare the above-mentioned groups regarding the areas of marketing emotional intelligence.

Figure 1



PROCEDURE

We developed a brief version of EI in marketing exchange in two stages. The first stage was to create EIME, and the second stage was to examine the reliability and validity of the shortened version. In the first stage, items were eliminated from the original questionnaire in order to develop the brief version. To eliminate some

items of original version of Bar-on (EQ-i) we conducted an expert panel to adopt emotional situations with marketing exchange situations. SPSS 20 was employed for exploratory factor analysis (EFA) in order to identify correct items. In the second stage, confirmatory factor analysis (CFA) was performed with LISREL 8.8 to verify the factor structures and then of the revised version

Hypothesized	Standard	Path	T-Value	Hypotheses Testing
	Coefficient			
H1: EIME customer orientation	0.48		11.22	Supported
H2: EIME Manifest Influence	0.66		7.99	Supported
H2: EIME Adaptive selling	0.62		10.52	Supported

Hypothesis-testing results are summarized in Table 1. H1 predicted that salespeople's EIME would positively influence his/her customer orientation. In the model, this prediction received full support ($t=11.22$)

SELF-AWARENESS

Emotional intelligent individuals are cognisant of their emotions and the way in which they respond and perform in respect of them. They maintain awareness in regards to the way they behave (Averill, 1980). The foundation of self-awareness is one of self-recognition; the ability to recognise that one's own emotions will either constrain or empower one's own emotional response but also the emotional responses within others (Goleman et al 2002). The ability to maintain a level of awareness is key, particularly in regards to buyer/seller, leader/follower relationship and team related issues as it enables leader/follower to identify, resolve and manage emotional issues earlier, so that they do not become protracted or detracted from the performance objectives of the organisation (Ammeter et al, 2003). According to Bradberry and Greaves (2009, pp. 26) self-awareness is so critical in relation to job performance and it has been noted that eighty-three percent of people who were high in self-awareness are top performers compared with just two percent who are bottom performers. Self-aware individuals have the capacity to influence, change and alter their own behaviour and the behaviour of others. However, this is contingent upon their reactions to an emotional response (Eisenberg and Fabes, 1992; George, 2000). Goleman et al (2002, pp. 40) maintain that the most compelling sign of a self-aware individual, are those people who take the time to self-reflect and take time to make decision. Followers/leaders who are not irrational or impulsive and who have the ability to reflect will be able to act with a sense of "conviction and authenticity" (Goleman et al 2002, pp. 40). Self-awareness is a skill that can be acquired; however, it is about understanding one's internal drivers, the triggers that motivate us. Leader-follower who has a greater sense of self-awareness will have a greater propensity to achieve their goals within

their work or personal environment, as they understand the motivational trigger that drives them to achieve (Bradberry and Greaves 2009, pp 25).

SELF-MANAGEMENT

Self-awareness refers to a leader-follower capacity to keep their emotions under control and to retain a calm disposition (Polychroniou, 2009) both internally and externally regardless of the nature or unpredictability of the situations in which they encounter, within a social or work setting. Goleman et al (2002, pp. 45) postulate that failure to understand our feelings will result The Effects of Emotional Intelligence (EI) and Leadership Style on Sales Performance 9 in the individual losing control of their emotions. Goleman et al (2002) also argue that positive emotions such as enthusiasm, excitement and jubilation are acceptable emotional states. As juxtapose to negative emotions such as anger, rage and anxiety, as these emotions tend to dominate an individual emotional state and these emotions can become all-consuming, which can overwhelm the leaders-follower brain capacity to "focus on the task in hand." This usually affects negatively the performance of the leader-follower or buyer/seller. Leader-follower who is effectual at self-management is more likely to have a greater propensity to sustain a positive and optimistic disposition, and as a result, they can have an infectious effect on others (Goleman et al 2002, pp. 46; Bradberry and Greaves, 2009, pp. 25). Leaders-followers who have the ability to manage their internal emotions will be conditional upon their self awareness. Self-management is the materialisation of what happens when you act or do not act upon your emotional response (Bradberry and Greaves, 2009, pp. 32). Goleman et al (2002, pp. 45) suggest that failure to know what you are feeling, disables one's ability to manage those feelings and inevitably our emotions will take control of us.

SOCIAL-AWARENESS

Social-awareness relates to an individual's ability to be cognisant of the emotions of other people who they share the same environment with, and to become emotionally adept at understanding how someone else is feeling or thinking. Goleman et al (2002, 48) describe social-awareness as empathy, a person's ability to attune themselves with how another person is feeling. The Oxford Dictionary (2012) defines empathy as "the ability to understand and share the feelings of another". The ability to empathise enables a leader-follower to make emotional connections that resonates with another person, these connections according to Goleman et al (2002, pp. 49) create a positive atmosphere which can create an aspiration sense of optimism about a better future. Empathy is regarded as the fundamental component of social awareness (Goleman, 2002, pp. 50; Bradberry and Greaves, 2009, pp. 38). The ability to develop a symbiotic relationship where you are able to be

socially aware and empathise with other people is today a prerequisite condition of an effective leader-follower and seller-buyer relationship, as it guides behaviour and social effectiveness.

RELATIONSHIP-MANAGEMENT

Relationship management is another social competence; a highly competent leader-follower cannot become competent if they are not adept at relationship-management (Bradberry and Greaves, 2009, p 44). Relationship management is one's ability to utilise and manage the awareness of other people's emotions as well as your own emotions in order to foster positive interactions and exchanges effectively. Relationship management poses a significant challenge with our social and professional lives and the ability to master or become more aware of our emotions within us and in others will enable leaders to put their emotional intelligence to work (Goleman et al, 2002, pp. 52).

Emotional skills	t	df	Sig. (2-tailed)	Mean difference
Intrapersonal	-2.436	328	.015	-.08414
Interpersonal	-4.017	328	.000	-.30371
Adaptability	-6.315	328	.000	-.59350
Stress management	.756	328	.450	.05769
General mood	-4.728	328	.000	-.44761

The results indicated that they were different in four areas of EI i.e. interpersonal, intrapersonal, adaptability, and general mood. The only common area of EI was stress management.

MANAGERIAL IMPLICATIONS

A significant amount of research has been conducted in order to examine the effects of leadership styles, emotional intelligence and performance and this research represents a start at developing a new conceptual model which may well be useful for firms, leaders and sales practitioners. Emotional intelligence and leadership styles is not a general panacea for sales performance, however, they are necessary competencies which may underpin the salesperson's levels of effectiveness and where the leader may be able to maximise their potential. Within dynamic market environment leaders who have been able to identify their own EI and the EI of others will be better placed to lead and to achieve greater performances. In this context, the recruitment and selection process would become the first step in the assessment of EI and leadership style in addition to personality or experience. The manager would be required to become more diligent regarding the candidates levels of EI/leadership. The Effects of Emotional Intelligence (EI) and Leadership Style on Sales Performance 11 style. Leaders may facilitate this by adapting current practices and by asking relevant questions during the interview process.

In addition, organisations will have the opportunity to re-examine the leadership style throughout their business. A multifactor leadership questionnaire (MLQ) would help them to determine the style of leadership (transformational vs. transactional). This potentially has two benefits: (1) identify training needs in relation to EI / leadership (2) offering suitable training needs as to how to apply leadership style or EI in the management and performance of the salespersons.

CONCLUSION

The aim of this paper was to examine the effects of EI and leadership styles on sales performance. Whilst transformational leadership can be distinguished from transactional leadership styles, the nature and perception of the transformational leader can be regarded as key influencing factor and predictor of performance (Barling et al 1996). There is a common perception that transformational leadership style will enhance performance. Fetter, Mackenzie, Moorman and Podsakoff (1990) posit that transformational leaders are able to motivate their followers to perform over and above expectations. The transformational leader has the

capacity to develop their followers by enabling them to buy in to the big corporate visions, goals and aspirations. Effective leaders practice transformational leadership, but they also utilise skills within the transactional leadership dominion. Whilst transactional leadership style is very prevalent within commerce and industry, it would appear to be incongruent to transformational leadership style. The transactional leadership style has become synonymous with compliance, rules, policies and procedures (Kelman 1958). Transactional leadership characteristics such as contingent-reward and management-by-exception underpin the transactional leadership style. Transactional leaders are not perceived as developers of people, or natural motivators, however, there are specific components within the transactional leader repertoire, which has a positive effect on performance. In conclusion, the research suggests that there is a link between EI, transactional and transformational leadership styles and sales performance. Both transactional and transformational leadership styles and the level of emotional intelligence acuity can effect and determine the level of salespersons performance. This study is not empirical in nature and

does not lend itself to broad generalisations to specific selling situations or when compared to different personalities, which offers scope for further research.

This study revealed that salespeople having higher Emotional Intelligence are more likely to perform behaviors reliable with customer orientation for the reason that they efficiently understand, utilize, distinguish and manage emotions in marketing activities. With high Emotional Intelligence, sales professionals persuade consumers more successfully. They distinguish and comprehend their needs and can give best solutions according to their needs resulting in constructive outcome for all the stake holders, i.e., the firm, consumer and sales professionals. Adaptive sales professionals will adapt their sales techniques, interpersonal skills and presentation, with relevance to the consumer type or selling situation. Consequently, Study concludes that customer orientation, manifest influence, adaptive selling with high levels of Emotional Intelligence are more likely to play an important and considerable role in enhancing the sales performance of an organization's sales team.

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Determinants for Selecting FMCG Products with Special Emphasis on Cosmetics and Toiletries Segment

Key words: Advertising media, Traditional media, Social media, Target audience, Sales promotion tools

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ABSTRACT

Communication has become the key words for the organization. To survive in this competitive era companies need to adopt successful marketing strategy. Marketing communication tools always play a key role behind the effectiveness of marketing strategy. Each and every company is employing different media to reach its target audience. With the evolution of digital era, marketers need to be more perfect about their choice. They need to pay heed to both traditional as well as social media. Considering this fact the broad objective of this study is to find out the effective advertising media for the FMCG product. In this study different attributes are also given a focus along with the influencing factors for the FMCG products. It is also to ascertain which sales promotional tools attract customer most at the time of purchasing. The results of this study are presented through different graphs and tables. Even statistical tools are implied to bring a realistic picture how both traditional and social media play a part to attract the customers more towards the FMCG products i.e. how both the traditional and social media need to be synchronized to get an edge over the competitors.

INTRODUCTION

Communication is a mode of transmitting message to link people together and create a relationship. Now a day it is an accepted fact that marketing communication tools contribute significantly in brand building. Advertisements in newspaper, television, radio, billboards etc. help customers to rely upon the brand and also give them the instigation to buy the same and remain loyal towards the brand. There are different types of advertisement media like print media, audio-visual media, audio, internet etc. In earlier era, people kept a close look only on traditional media like television, radio, magazines, newspapers and outdoor advertising to disseminate the message to its target audience. But this digital revolution enforces marketers to think differently. Internet has enforced the marketers to look at advertisement from different perspective. Smart phones have given advertising a different dimension and thus marketers have no other option but to give a special emphasis to it in choosing their communication media. With the advancement of the digital era, the marketers need to focus on both traditional media and new media and employ best possible means for their effective use.

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LITERATURE REVIEW

Several studies have been conducted on marketing communication in the recent times and to understand the various facets of the area that are being researched, this section presents a brief review of some studies already conducted.

Jones (1994) has considered that clearly set objectives are very important when creating and implementing marketing communication activities, and with the increasing competition in the markets it is more necessary than ever. It is the only way to achieve the desired objectives.

Duncan & Moriarty (1998) have pointed out that considering today's scenario marketing communications serve many other roles than the traditional one-way communication from the sender to the receiver alone. The manifold roles are informing, listening and answering. The marketing communication must therefore be interactive and in a two-way communication format.

According to Rowley (1998), the marketing communication mix is the combination of different channels or tools that are used to communicate a message. He further proposed that this communication mix will only help to disseminate the message effectively.

According to Eagle and Kitchan (2000), integrated marketing communication (IMC) is the strategic tool to create competitive advantage by ensuring synergy and consistency of messages regardless of the communication vehicle used to deliver the message.

To be successful, Ihator (2001) has suggested that the communicator must have an adequate knowledge about the target market. The target market will help to create appropriate messages to make a strong impression. Furthermore he suggested that the marketer must select the best channels of communication to make the message effective.

Kitchen & Proctor (2002) have suggested that companies must synchronize their marketing efforts considering a definite shift towards IMC. Thus they have advised to pay heed to the different parts of the promotional mix as separate marketing tools. Furthermore they have concluded that successful marketing strategies in the twenty first century must be carefully crafted considering the integrated marketing along with corporate communication strategies.

Davis and Dewhirst (2005) have advocated that it is of utmost necessity to optimize marketing communication. They have further stated that this effectiveness can be achieved only through greater tactical coordination and a strong brand strategy driven by customer feedback.

Going through the existing literature, it has been noticed that advertising media and different attributes (e.g., brand name, product benefit, value for money, packaging) for selecting FMCG brands influence the customer. Though many studies had concentrated on marketing communication but study on sales promotion tool that attracts customers the most for selecting a FMCG Brand did receive no attention from the earlier researchers.

OBJECTIVES OF THE STUDY

The set of objectives include:

- a) To assess the most effective advertising media to get information about the FMCG products resorting to some statistical tools.
- b) To show how different attributes matters while purchasing a particular FMCG brand.
- c) To identify influencers which have positive impact on selecting FMCG products; and
- d) To study which sales promotion tool attracts customer the most while selecting a FMCG Brand.

METHODOLOGY

Methodology consists of methods, tools and techniques used for carrying out the study. The study undertaken is basically empirical in nature and was carried out in different parts of West Bengal with 120 respondents who are consumers. For this study we have selected only cosmetics and toiletries segment of FMCG products and four product categories (Fairness Cream, Shampoo, Deodorant and Soap) were identified under this segment. Convenience sampling technique was resorted to for selecting consumers of different areas. A structured questionnaire was prepared for this study and information required was collected through personal interview of customers of different age-groups, consisting of housewives, students, Govt. employees, private employees, businessmen, professionals and others. To analyze information collected so far ANOVA, Paired Comparison Matrix and Thurstone Scale were administered. ANOVA tests were conducted using Excel.

The questionnaire consisted of questions to solicit demographic information of respondent such as gender, age, and occupation. The following table (Table 1) depicts the demographic characteristics of respondents.

Table 1 - Demographic Profile of Respondents

Variables	Description	Frequency	Percentage (%)
Gender	Male	48	40.00
	Female	72	60.00
Age	21 years – 30 years	28	23.33
	31 years – 40 years	40	33.34
	41 years – 50 years	28	23.33
	51 years – 60 years	18	15.00
	61 years and above	6	05.00
Occupation	Student	21	17.50
	Govt. Employee	08	06.67
	Private Employee	23	19.17
	Housewives	47	39.17
	Professional	11	09.17
	Others	10	08.32

TRANSLATING THE DATA**Construction of Thurstone Case V Scale to assess the advertisement media preference of respondents****Table 2 - Observed Proportions Preferring Media X (Column of the Table) to Media Y (Row of Table)**

PREFERRED MEDIA (MEDIA X)				
MEDIA Y	Print Media	Audio Visual Media	Audio Media	Internet
Print Media	-	0.74	0.27	0.60
Audio Visual Media	0.26	-	0.08	0.43
Audio Media	0.73	0.92	-	0.78
Internet	0.40	0.57	0.22	-

(Source: Primary Data)

For developing above matrix, two advertising media were chosen at a time and the respondents were forced to answer one alternative in each of the six cases as the maximum number of paired comparison was six for this study. Finally, the responses were cumulated. These observed proportions will tend to imply the distance between different media.

Under the assumption of normality, these proportions can be interpreted as the distance between those two media.

Using these proportions as probabilities, ordinates for each proportion were obtained from any normal distribution table. These ordinates are symbolically represented as Z values. In general, Z values have a symmetric pattern around zero. If the proportion is less than 0.5, the corresponding Z value has negative sign, and conversely, if the proportion is greater than 0.5, the Z value is positive. In the next table (Table 2) Z values have been summarized.

Table 3 - Z Values Corresponding to Various Media

PREFERRED MEDIA (MEDIA X)				
MEDIA Y	Print Media	Audio Visual Media	Audio Media	Internet
Print Media	-	0.64	-0.61	0.25
Audio Visual Media	-0.64	-	-1.41	-0.18
Audio Media	0.61	1.41	-	0.77
Internet	-0.25	0.18	-0.77	-
TOTAL	-0.28	2.23	-2.79	0.84
MEAN (Z)	-0.07	0.5575	-0.6975	0.21
R* (Case-V Scale Value)	0.6275	1.255	0	0.9075
RANK	3rd	1 st	4th	2nd

Table 3 reflects that Audio Visual Media is the most preferred advertising media of respondents to get information about the FMCG brand for this study. This indicates average person acknowledges audio visual media more than others.

Influence of different attributes for selecting FMCG products

Different attributes (brand name, product benefit, value for money and packaging) are considered as determinants of sale of FMCG products. Table 4 shows influence of different attributes for selecting FMCG products.

Table 4 - Influence of Attributes

FMCG Product	Attributes			
	Brand Name	Product Benefit	Value for Money	Packaging
Fairness Cream	46	62	7	5
Shampoo	44	64	7	5
Deodorant	46	59	8	7
Soap	50	64	3	3
Total	186	249	25	20

(Source: Primary data)

To know the influence of these selected attributes for selecting FMCG products, one-way ANOVA (Table 5) is worked out on the basis of following hypotheses:

H_{0i} : There is no significant influence of different attributes on the sale of FMCG product.

Table 5 - ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Attributes	10005.5	3	3335.167	684.1368	1.13E-13	3.490295
Within Attributes	58.5	12	4.875			
Total	10064	15				

The calculated value of F for (3, 12) degree of freedom at 5 percent level of significance is 684.1368. The critical value of F (3.490) is less than the calculated value and hence the result of experiment does not support null hypothesis. So it can be said that there is significant influence of different attributes selected for this study on selecting FMCG products. Table 4 also reflects that majority of respondents prefer product benefits to brand name and other attributes for selecting FMCG products.

Identification of influencers having positive impact on selecting FMCG products

Different influencers (family, friends, advertisement, past experience and others) have positive influence on purchasing FMCG products. Table 6 provides information about different influencers for selecting FMCG products.

Table 6 - Influence of Influencers

FMCG Product	Influencer				
	Family	Friends	Advertisement	Past Experience	Others
Fairness Cream	25	18	49	23	5
Shampoo	27	15	34	43	1
Deodorant	15	24	46	30	5
Soap	34	3	40	37	6
Total	101	60	169	133	17

(Source: Primary data)

To know the role of these selected influencers for selecting FMCG products, one-way ANOVA (Table 7) is worked out on the basis of following hypotheses:

H_{0i} : There is no significant influence of different influencers on the purchase decision of FMCG product.

Table 7: ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	3565	4	891.25	16.90107	1.98E-05	3.055568
Within Groups	791	15	52.73333			
Total	4356	19				

The calculated value of F for (4, 15) degree of freedom at 5 percent level of significance is 16.90. The critical value of F (3.05) is less than the calculated value and hence the null hypothesis is rejected. So it can be said that there

is significant influence of different influencers selected for this study on selecting FMCG products. Table 6 also reflects that advertisement is the most important influencer for selecting FMCG products.

Influence of sales promotion tools for attracting prospective customer of FMCG Brand

Sales promotion is the marketing activities that provide

extra values or incentives to the ultimate consumer and can stimulate immediate sales. Figure 1 shows influence of sales promotion tools on selection of FMCG brand.

Effectiveness of Sales Promotion Tools

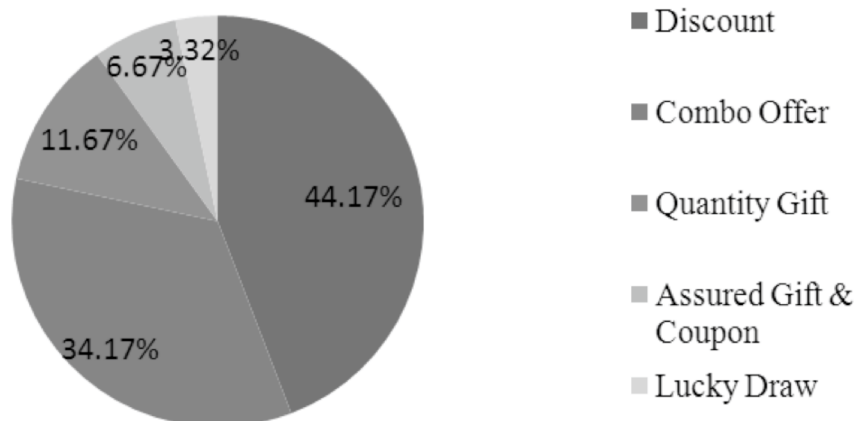


Figure 1

CONCLUSION & MANAGERIAL IMPLICATION

The purpose of this study is to draw conclusions about the effective advertising media along with attributes, influencing factors and sales promotional tools. This study gives some practical implication about the relevancy of the competitive market. On the basis of Thurstone Case V Scale (Table 3), it is evolved out that Audio Visual Media is the first choice for the target audience to get detail knowledge about the FMCG product. Surprisingly in comparison to the print media, Internet is few steps ahead. Audio media is not given so much heed.

Table 3 reflects that FMCG customers are relying more on product benefit than Brand name. They have not shown so much concerned for value for money and packaging. Table 6 implied that customers have more faith for advertisement. Past Experience also motivate them a lot to buy the FMCG product. Even Family instigates to develop a preference too. Friends are not appeared to be a reliable source.

Again if we keep a close look on the pie chart (Figure 1), it is evident that customers have admitted Discount as their choice for sales promotional tool. 44.17% people have the likings for discount. Combo offer also appears to be successful promotional tools. 34.17% people favour the combo offer. Quantity gift is not the likings for many and so are Assured Gifts & Coupon and Lucky Draw. Only 11.67% people express their preference for Quantity gift. 6.67% people have the odd choice for assured gift and coupon and a meagre 3.32% of people consider lucky draw as their choice.

It is obvious that marketing communication tools play a major role behind the success of the organization. This communication tools need to employ aptly and perfectly. So it is wise for the marketers to keep a balance between traditional media and social media. Marketers must utilize advertising to highlight the product benefit. Even the marketers can take up discount as preferable sales promotional tools. In a nutshell implication of proper marketing tools is the root cause for the success of the organization.

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Entrepreneurship Culture among Mishing Community of Majuli Subdivision of Jorhat District of Assam (India) - An Assessment

Key words: *Entrepreneurship, Culture, Community*

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ABSTRACT

The economy of our country is of developing nature. Although the adoption of globalization and liberalization policy has crossed almost two decade, still it has to determine a long route. The industrial development in our country is not satisfactory and although agriculture is having a dominant part in the economy its development is also not up to the mark. This is one of the most important factors responsible for increasing unemployment problem. The government of India from time to time has announced different schemes to remove the unemployment problem but all these are not so fruitful. In spite of necessary corrective measures taken by both the Government of India and the state Government in order to create conducive climate for the growth of the entrepreneurship and livelihood promotions among the tribal people, we find that there is little success in this regard. So there is a need to develop an entrepreneurship culture among different class and different group of society for making them self reliance and self employed for their own economic uplift.

INTRODUCTION

Culture refers to attitudes and values which in the case of entrepreneurship may be linked with autonomy, creativity and sense of responsibility (soft skills) and so on. It also refers to entrepreneurial knowledge and skills and management competencies which have to be acquired (hard skills). The hard aspects of culture apply to entrepreneurship because without them, an entrepreneurial culture would not develop into a tangible act. Entrepreneurship culture is a generalized supporting attitude of the community for making independent and self motivated enterprising for socio-economic uplift of the self. Without this no society or communities can bring them into the mainstream of the modern developed society. This is the major cause of mass unemployment in India in general and shows backward region of India in particular. Indian economic history shows that cooperation and enterprising zeal among the community members have largely contributed towards the socio-economic uplift of the particular community. Therefore, nurturing such attitude is the prime need of every society

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aiming to attain higher position in a given socio-economic hierarchy. Entrepreneurial culture can be made to enable democratization of the capacity to create and manage (business) towards wealth creation, thereby eradicating poverty. An entrepreneurial culture is an environment where someone is motivated to innovate, create and take risks. In a business, an entrepreneurial culture means that employees are encouraged to brainstorm new ideas or products. When work time is dedicated to these activities, it is called intrapreneurship.

The present paper focuses the same problem prevailing in the missing community of Majuli Subdivision of Jorhat district of Assam.

The Mishing or Mising also called Miri, are an ethnic tribal group inhabiting the districts of Dhemaji, North Lakhimpur, Sonitpur, Tinsukia, Dibrugarh, Sibsagar, Jorhat and Golaghat of the Assam state in India. The total population is more than 1 million in Assam but there are also more than 50,000 Mishing people, divided among three districts: East Siang district, Lower Dibang Valley, and Lohit districts of Arunachal Pradesh. They are the second largest tribal group in North-East India, first being the Bodos in Assam. They were earlier called Miris in historical days and the Constitution of India still refers to them as Miris. Majuli is a large river island in the Brahmaputra River, Assam, India. The island had a total area of 1,250 square kilometers but having lost significantly to erosion it has an area of only 421.65 square kilometers in 2001. Majuli Island is accessible by ferries from the City of Jorhat. The main industry is agriculture, with paddy being the chief crop. Majuli has a rich and diverse agricultural tradition, with as many as a hundred different varieties of rice grown, all grown without pesticides or artificial fertilizers. Hand-loom is a major occupation among the distaff population of the villages. Although largely a non-commercial occupation, it keeps many of the inhabitants occupied. Weaving is exquisite and intricate with the use of a variety of colors and textures of cotton and silk, especially Muga silk.

DEFINITIONS OF ENTREPRENEURSHIP

There is not at all any unanimous definition of entrepreneurship. The word "entrepreneurship" has been derived from a French root which means "to undertake". Encyclopedia of sociology defined entrepreneurship as "undertaking of a business enterprise".

According to Higgins, "Entrepreneurship is meant of the function of seeking investment and production opportunity, organizing an enterprise to undertake a new production process, raising capital, hiring labour, arranging the supply of raw materials, finding site, introducing a new technique and commodities, discovering new sources of raw materials and selecting top managers of day-to-day operations of the enterprise".

In a Conference on Entrepreneurship held in United States, the term 'entrepreneurship' was defined as:

"Entrepreneurship is the attempt to create value through recognition of business opportunity, the management of risk-taking appropriate to the opportunity, and through the communicative and management skills to mobilize human, financial and material resources necessary to bring a project to fruition".

In the opinion of A.H. Cole, "Entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services".

According to Schumpeter, "Entrepreneurship is based on purposeful and systematic innovation. It included not only the independent businessman but also company, directors and managers who actually carry out innovative functions".

In all above definitions, entrepreneurship refers to the functions performed by an entrepreneur in establishing an enterprise. Just as management is regarded as what managers do, entrepreneurship may be regarded as what entrepreneurs do. In other words, entrepreneurship is the act of being an entrepreneur. Entrepreneurship is a process involving various actions to be undertaken to establish an enterprise. It is, thus, process of giving birth to a new enterprise.

IMPORTANCE OF THE STUDY

Successful new business ventures and economic development do not just happen. They are the result of the combination of right environment, culture, planning, effort, and innovation and this right mix only can be achieved by the entrepreneurs. They provide a clear blue print for stimulating research, technology, finance to help promote matured enterprise. At the same time, they enrich the eco-system and give boost to economic growth. Economic growth refers to an increase in a country's production or income per capita, with economy's total output of goods and services being measured by Gross National Product. Economic history is witness that entrepreneurship development plays a premium mobile role in industrial development of an economy. It is said that an economy is the effect for which entrepreneurship is the cause. Hence, increasing emphasis must be given to create conducive entrepreneurship culture for entrepreneurship development without taking into consideration the demographic parameter such as caste, creed, sex, race, class etc all over the world including India.

STATEMENT OF THE PROBLEM

To determine the status of entrepreneurship culture among Mishing Community

OBJECTIVES OF THE STUDY

With a view to highlight the sustained and balanced regional development of this region and also to improve the standard of living of the people of largest river island, the present study attempts to focus the reasons of successes and failures of industrial development of the island.

The objectives of the present study are as follows:-

- (i) To study the scenario of entrepreneurship culture among Mishing Community.
- (ii) To recommend the measures for developing entrepreneurship culture among young generation of Mishing Community.

METHODOLOGY OF THE STUDY

The study is descriptive type of research based on primary and secondary data from Majuli Sub-division of Jorhat District of Assam. Under primary sources basically interview schedule has been adopted. Out of

total population of missing community only 50 samples were selected using convenient sampling method for this study. A field survey was conducted in the Majuli (Jorhat) of Assam in the month of May, 2015. During the survey, some 50 such respondents were interviewed who don't have any enterprise. The data collection period was one week.

The secondary materials have been collected from the journals, books, Manuals, articles and internet etc.

LIMITATIONS OF THE STUDY

It is neither possible, nor desirable for a researcher to cover the whole population or phenomena by the study in a particular period of time. One of the major limiting factors is that the study area is confined to Mishing community of Majuli sub-division of Jorhat district of Assam. The second limiting factor is that collection of respondents' feedback through structured interviewed schedule.

ANALYSIS AND FINDINGS OF DATA

Table 1 – Distribution of Respondents as per their Age Groups

Age	Total Respondents	No. of respondents	Percentage	degree
20-29	50	30	60%	216 ⁰
30-39	50	15	30%	108 ⁰
40-49	50	05	10%	36 ⁰
50-59	50	---	---	---
		50	100%	360 ⁰

Source: Primary Data

As per Table 1 it has been found that the highest numbers of respondents are from the age group of 20 to 29 years, comprising 60% of total population. It is also found that from the table that number of respondents from age 50-59 is nil. This means that there is not a single respondent within age group 50-59 who is interested in starting its own venture.

Young people are coming up from their community (i.e. age group within 20 to 29 years) which is a positive sign for development of entrepreneurship culture. It may be because of the fact that NGOs are coming forward in Majuli to train the young educated unemployed youth, which helps them to receive loan from various banks operating in their locality,

Table 2 - Distribution of Respondents as per the Gender

Sex	No. of respondents	Percentage
Male	45	90%
Female	05	10%
Total	50	100%

Source: Primary Data

As per Table 2 it has been found that majority of respondents who are willing to start their own venture are male. Gender analysis of the respondents shows that the male are more interested in doing own business are relatively higher than that of female comprising 90% of total population. The female respondents are relatively less in number and there are only five respondents out of 50 respondents taken for the study.

Female respondents are less comparing to the total population of females in Mishng community of Majuli

Sub-division of Jorhat District. So we see that women respondents need to be provide better insight to the picture of entrepreneurial development. This may be happening because of the fact that the women are busy with their household activities and have a little time to go for establishing business enterprise. It has been found that they are not interested in entrepreneurship and also most of the time they are not allowed by the family members to take up business ventures.

Table 3 - Distribution of Respondents as per the Family Occupation

Family Occupation	No. of Respondents	Percentage	Degree
Agriculture	28	56%	202 ⁰
Industry	----	---	---
Business	12	24%	86 ⁰
Service	10	20%	72 ⁰
		100%	360 ⁰

Source: Primary Data

As per Table 3 most of the families are engaged in Agriculture Sector. This sector comprises of 56% of total followed by Business and Service. It reveals that only 24% of total population is from business background. It is not a good symptom or positive sign for entrepreneurship culture for any community or region.

Majority of the respondents are interested in their own agricultural activity because of the fact that they have

their own agriculture land as well as they don't have capital to start their own business venture with lack of business knowledge.

No respondents have their own industry because of the fact that Majuli is a river island devoid of all types of communication and also because industry forms of occupation require huge investments.

Table 4 - Distribution of Respondents as per Marital Status

Marital Status	No. of Respondents	Percentage	Degree
Unmarried	40	80%	288 ⁰
Married	10	20%	72 ⁰
Total	50	100%	360 ⁰

Source: Primary Data

As per Table 4, we find that the majority of the respondents are unmarried i.e. 80% of the total are unmarried. It is a positive sign for developing entrepreneurship culture.

The unmarried people are more because of the fact that highest number of respondents are in Majuli are between the age group of 20-29 years, comprising 60% of the total

(refer to Table 1). Here people generally get married after 30 years. The unmarried respondents are more may be because of the fact that unmarried will have more time to concentrate on their venture with more possibility for success in entrepreneurship career rather than married people who face problems or stress due to family issues.

Table 5 - Distribution of Respondents as per Educational Level

Educational Level	No. of Respondents	Percentage
Below matric	5	10%
H.S.L.C to H.S.S.L.C	35	70%
Graduate	10	20%
Post Graduate	---	---
Total	50	

Source: Primary Data

As per Table 5 in regard to educational qualification, the highest number of respondents are ranging from H.S.L.C to H.S.S.L.C comprising 70% of total number. They are the people who are interested in starting their own venture ignoring formal education and professional education and taken up entrepreneurship as their career. It is a very positive symptom for developing entrepreneurship culture among their community.

The post graduates who have taken up entrepreneurship as a career are nil. It is very sad to observe that the post graduates are not coming forward specially in river island from Mishing community. This may be because of the fact that these persons are only interested in salaried jobs i.e. they prefer white collar jobs.

Table 6 - Distribution of Respondents as per their Problem Area

Sl. No.	Area	Total Respondents	Percentage
1.	Financial Management	25	50%
2.	Marketing Management	10	20%
3.	Personnel Management	10	20%
4	Location problem	05	10%

Source: Primary Data

As per Table 6, the highest numbers of respondents are having a problem of finance, comprising about 50% of the total. From the study it has been found that the financial problem is the major problem for the respondents for starting a business venture. It may be because of the fact that respondents are not aware of the government schemes available to them to solve the financial problem such as PMRY, Nehru Rozgar Yojana for SC/ST (Scheme of Urban Micro Enterprise), SGSY (through SHG) etc.

As per Table 6 the second major problem of the respondents are marketing and personnel problems both comprising 20% of the total each. It may be because of the of the fact that Largest River island is devoid of all types of communication like rail, road etc. only ferries are running time to time under Assam Inland Water Transportation Corporation Ltd as well as they are not from commerce background or any other discipline related to marketing.

CONCLUSION

Young people are coming up which is a positive sign for the development of entrepreneurship culture because they come to know that in today's job market it is very

difficult to get government job or to enter in corporate job so better to start own business venture and make self employed. Family background of highest number of respondents is agriculture. But the family members of their family are ready to extend their financial and mental help to their wards in starting a business venture. But it is very disappointing that no respondents have their own industry.

It is very disgusting to observe that the post graduates are not coming forward in their community to take up business as a venture. This is happening due to preference for white collar jobs.

The number of female respondents are relatively lower in number than male respondents. The female section of the society in this region is busy with household activities. Women section of this society is not interested in economic activities like taking up business venture for earning their livelihood. It is not a positive sign for any community or society wishing to develop entrepreneurship culture. So, we have to change their attitude and motivate them to start business.

Unmarried respondent who are interested in taking up business as their venture are more than married

respondents. This is a positive sign for development of entrepreneurship culture because educated youth are interested to start business.

Respondents in this region are mainly having a problem of finance and marketing. To solve finance problem government has to provide other scheme apart from PMRY, Nehru Rozgar Yojana, SGSY etc. For solving the marketing problem, marketing management training programme should be arranged time to time.

SUGGESTIONS

To develop entrepreneurship culture among Mishong community, it is necessary on the part of the government to make people aware about various facilities provided through various schemes. The mass media like drama, campaign etc. may help much in this regard.

Government and other NGOs training programme should be arranged time to time. The training programme should be of longer duration, at least 21-30 days instead of 1 week to 10 days.

Nationalized banks should come up in mass way to give loan to such community at low rate of interest so that

unemployment problem can be removed through development of entrepreneurship culture and lead to business venture.

Proper training programme should be given in respect of specific field such as financial management, marketing management, HRM to needy people as and when they need.

Now a day's every government schemes is engulfed by corruption. Government should take necessary steps to remove corruption in various schemes of employment generation.

Regulatory bodies like IIE, SIRD, NIRD, DIC, DRDA, NABARD, KVIC official should take a active role in development of entrepreneurship culture by way of arranging different seminars, conferences, exhibitions or by participating in seminars, conferences, exhibitions organized by different institutions at state and national level.

Women should be motivated more. Sufficient entrepreneurship development programmes have to be organized especially for women section of the society.

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Scope of Multinational Firms of India in Overseas Market: An Analysis of Outward Foreign Direct Investment

Key words: *Multinational companies, Foreign direct investment, Outward foreign investment, India*

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ABSTRACT

As India's economy continues from strength to strength, Indian companies are building on their success by looking offshore for investments and growth opportunities. It is not only a sign of their increasing participation in the global economy but also of their increasing competence. More importantly, a growing impetus for change today is coming from developing countries and economies in transition, where a number of private as well as state-owned enterprises are increasingly undertaking outward expansion through foreign direct investments (FDI). Companies are expanding their business operations by investing overseas with a view of acquiring a regional and global reach. This paper aims to identify the scope of Indian Multinational Companies in Overseas market. It also focuses on the trends of Indian Outward Foreign Direct investment (OFDI). This study is based on secondary data analysis of government reports, RBI bulletins, UNCTAD reports and other officials reports. The study reveals that there is a positive sign of growth for Indian MNCs in overseas market in recent past.

INTRODUCTION

An Emerging Market Economy (EME) is defined as an economy with low to middle per capita income. Such countries constitute approximately 80% of the global population, and represent about 20% of the world's economies. The term was coined in 1981 by Antoine W. Van Agtmael of the International Finance Corporation of the World Bank.

Although the term "emerging market" is loosely defined, countries that fall into this category, varying from very big to very small, are usually considered emerging because of their developments and reforms. Hence, even though China is deemed one of the world's economic powerhouses, it is lumped into the category alongside much smaller economies with much lesser resources, like Tunisia. Both China and Tunisia belong to this category because both have embarked on economic development and reform programs, and have begun to open up their markets and "emerge" onto the global scene. EMEs are considered to be fast-growing economies (Investopedia).

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FOREIGN DIRECT INVESTMENT (FDI)

Apart from being a critical driver of economic growth, foreign direct investment (FDI) is a major source of non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of relatively lower wages, special investment privileges such as tax exemptions, etc. For a country where foreign investments are being made, it also means achieving technical know-how and generating employment (ifeb.org).

The Indian government's favorable policy regime and robust business environment have ensured that foreign capital keeps flowing into the country. The government has taken many initiatives in recent years such as relaxing FDI norms across sectors such as Defense, PSU oil refineries, telecom, power exchanges, and stock exchanges, among others (ifeb.org).

OUTWARD FDI

The Reserve Bank of India said overseas direct investments by Indian companies, including Bharti Airtel, totaled US\$ 2.37 billion in February, 2014, up about 30.25 per cent year-on-year basis. The investments or financial commitments in form of equities, loans and guarantees were US \$ 6.55 billion in January 2014 and US \$ 1.82 billion in February 2014. Bharti Airtel issued guarantee worth US \$ 1.01 billion to its Netherlands based joint venture, through which it looks after Africa operation.

RBI said in February 2015 that the overseas direct investment in form of equities, loan and guarantee was US \$ 279.18 million, US \$ 98.61 million and US \$ 1.99 billion, respectively. In another press release, the Reserve Bank said exports of services in January totaled US \$ 13.92 billion, up from US \$ 12.86 billion in the previous month. On the other hand, imports were up at US \$ 7.26 billion in January as against US \$ 6.72 billion in December, 2014.

EVOLUTION OF OUTWARD FOREIGN INVESTMENT POLICY IN INDIA

Phase I (1992 to 1995): Period of Liberalization of Indian economy

Guidelines on OFDI were in place before the process of liberalization and globalization of Indian economy in 1991-92. Policy changes since 1992 were undertaken keeping in view the changing needs of a growing economy. Understandably, the rules were quite restrictive and subject to conditions of no cash remittance and mandatory repatriation of dividend from the profits from the overseas projects. In 1992, the 'automatic route' for overseas investments was introduced and cash remittances were allowed for the first time. Nonetheless, the total value was restricted to US\$ 2 million with a cash component not exceeding US\$ 0.5 million in a block of 3 years.

Phase II (1995 to 2000): Creation of a Fast Track Route

In 1995, a comprehensive policy framework was laid down and the work relating to approvals for overseas investment was transferred from Ministry of Commerce to the Reserve Bank of India to provide a single window clearance mechanism. The policy framework articulated a cohesive approach that was flexible enough to respond to likely future trends. It reflected the need for transparency, recognition of global developments, capturing of Indian realities and learning of lessons from the past. The basic objectives of the policy, inter alia, was to ensure that such outflows, were determined by commercial interests but were also consistent with the macroeconomic and balance of payment compulsions of the country, particularly in terms of the magnitude of the capital flows. In terms of the overseas investment policy, a fast track route was adopted where the limits were raised from US\$ 2 million to US\$ 4 million and linked to average export earnings of the preceding three years. Cash remittance continued to be restricted to US\$ 0.5 million. Beyond US\$ 4 million, approvals were considered under the 'Normal Route' approved by a Special Committee comprising the senior representatives of the Reserve Bank of India (Chairman) and the Ministries of Finance, External Affairs and Commerce (members). Investment proposals in excess of US\$ 15 million were considered by the Ministry of Finance with the recommendations of the Special Committee and were generally approved if the required resources were raised through the global depository route (GDR) route.

In March 1997, exchange earners, other than exporters, were also brought under the fast track route. Indian promoters were allowed to set up second and subsequent generation companies provided the first generation company was set up under the Fast Track Route. A series of measures to encourage the software industry in India to expand capacity, reduce costs, improve quality and also invest abroad were put in place. As part of the reforms process preceding the introduction of FEMA, the neutrality condition attached to the Overseas Direct Investment was done away with in 1999. The scope for outward FDI, however, expanded significantly after the introduction of the Foreign Exchange Management Act (FEMA) in June 2000.

Phase III (2000 till date): Liberalized framework under FEMA

In 2002, the per annum upper limit for automatic approval was raised to US\$100 million. Such upper limit was, however, discontinued when the automatic route for outward FDI was further liberalized in March 2003 to enable Indian parties to invest to the extent of 100 per cent of their net worth. Since then the limit of outward FDI has been gradually increased to 400 per cent. The ceiling of

400 per cent of net worth, however, is not applicable for- (I) investments made out of balances held in the Exchange Earners' Foreign Currency (EEFC) account of the Indian party or out of funds raised abroad through ADRs/GDRs. (II) Indian companies engaged in the energy and natural resources sectors, such as, oil, gas, coal and mineral ores, though they would require prior approval of the Reserve Bank of India.

Overseas investments in unincorporated entities in oil sector (e.g. by way of taking up participation interest) by Navaratna Public Sector Undertakings were allowed under the automatic route and subsequently the facility was extended to other Indian entities as well. Further, in 2004, the External Commercial Borrowing policy was modified and funding of JVs/WOS abroad was included as a permissible end-use of the funds raised.

At present, any Indian party can make overseas direct investment in any bona-fide activity except certain real estate activities {i.e., buying and selling of real estate or trading in Transferable Development Rights (TDRs)} and banking business (which are considered by an inter-Ministerial group) that are specifically prohibited. For undertaking activities in the financial services sector, certain conditions as specified by the Reserve Bank, however, need to be adhered to. Access to international financial markets was also progressively liberalized for the Indian corporate sector and they were allowed to use special purpose vehicles (SPVs) in international capital markets to finance their cross-border acquisitions. The impact of policy liberalization is now reflected in cross-border acquisitions by Indian corporate growing at an accelerated pace.

OBJECTIVES OF THE STUDY

- To analyze the scope of Indian multi-national enterprises in overseas market
- To analyze the trend of outward foreign direct investment in India

RESEARCH METHODOLOGY

This study is based on secondary data sources which have been drawn from the published records of RBI such as RBI Bulletins, RBI website source on Hand Book of Statistics on Indian Economy, world investment reports of UNCTAD, 2011, 2012, 2013, 2014, 2015. The data collected through these published documents and have been analyzed and presented in the form of tables and diagrams.

TREND OF OUTWARD INVESTMENTS DURING THE PAST ONE DECADE

A trend analysis shows that the level of outward FDI from India has increased manifold since 1999-2000. The level of net outward FDI flows (on Balance of Payment basis), however, recorded a sharp uptrend at US\$ 74.3 billion during the second half of 2000s (2005-06 to 2009-10) as compared to US\$ 8.2 billion in the first half of 2000s (2000-01 to 2004-05). Even though trend in India's outward FDI was moderately affected during crisis year of 2009-10, a sharp rebound was seen in 2010-11. However, past two years witnessed a decline in these investments from \$ 17,195 million in FY11 to \$ 11,097 million in FY12 to \$ 7,134 million in FY13, but a sign of growth were shown in 2014.

Table 1 – Outward FDI

Year	Amount in Millions of US Dollars
2003	1819
2004	1934
2005	2274
2006	5867
2007	15046
2008	18835
2009	19365
2010	15144
2011	17195
2012	11097
2013	7134
2014	9848

Source- RBI

Table 2 - Country wise FDI Investment by India (\$ Million)

Countries	Equities	Loan	Guarantees issued	Total	%Share
Netherlands	144	1,029	7,254	8,427	28.8
Singapore	566	486	3,402	4,454	15.2
British Virgin Islands	3,101	113	474	3,687	12.6
Mauritius	518	563	1,948	3,029	10.3
United States of America	527	372	1,153	2,052	7.0
United Arab Emirates	97	116	1,233	1,446	4.9
United Kingdom	198	155	1,003	1,356	4.6
Switzerland	240	130	624	994	3.4
Azerbaijan	814	0	0	814	2.8
Cayman Island	83	8	433	523	1.8
Hong Kong	14	19	275	309	1.1
Cyprus	78	16	181	275	0.9
Saudi Arabia	0	0	269	269	0.9
Belgium	6	18	155	180	0.6
Oman	5	0	116	121	0.4
Total	7,007	3,208	19,079	29,294	100.0

Source: RBI

Table 3 - Developed-Economy MNEs FDI Outflows

Year	Equity	Re-investment	Others
2007	53	34	12
2008	51	23	27
2009	45	50	5
2010	41	59	1
2011	40	51	8
2012	34	62	4
2013	17	74	10
2014	10	81	10

Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics)

Table 4 - Developing-Economy MNEs FDI Outflows

Year	Equity	Re-investment	others
2007	54	27	20
2008	50	31	20
2009	66	40	-6
2010	54	45	2
2011	45	49	6
2012	40	44	16
2013	47	49	4
2014	55	35	10

Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics)

Table 5 - FDI Outflows by Group of Economies and Region, 2012–2014 (US\$ Billion)

Years	Developing Asia	North America	Europe	Other Developed countries
2012	299	365	376	131
2013	335	379	317	138
2014	432	390	316	117

Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics)

Table 6 - Outflows FDI: Top 5 East Asia and South East Asia Economies in 2014 (US\$ Billion)

Country	Amount US\$ Billion	2014 growth rate (%)
Hong Kong, China	142.7	76.7
China	116	14.9
Singapore	40.7	41.1
Republic of Korea	30.6	7.8
Malaysia	16.4	16.6

Source- UNCTAD report 2015

Table 7 - Outflows FDI: Top 5 South Asia Economies in 2014 (US\$ Billions)

Country	Amount US\$ Billions	2014 growth rate (%)
India	9.8	486
Islamic Republic of Iran	0.6	31.5
Pakistan	0.1	-45
Srilanka	0.07	2.7
Bangladesh	0.05	43

Source- UNCTAD report 2015

DISCUSSION

Foreign Direct Investment outflows from South Asia originate mainly from India. In 2014, Indian outflows saw a five-fold jump to \$10 billion, recovering from a sharp decline in 2013. As the performance of the Indian economy has improved, the large Indian Multinational Enterprises have stopped large-scale investments and, some have resumed international expansion, including announcements of some intraregional investments in manufacturing in neighboring countries.

From the data we had seen the growth rate of Indian outward foreign direct investment is nearly 500 % in 2014. In recent past Mahindra & Mahindra invested approx. 227 Millions of Dollars in Bangladesh in 2013 for light trucks and utility vehicles industry. More recent also in Bangladesh Asian Paints invested 81 Millions of Dollars.

CONCLUSION

Most of the investments made abroad are in the form of guarantees issued. Ultimately a very small proportion would be invoked. Hence, the equity and debt

components would be relevant from the point of view of outward flow of dollars. Bharti Airtel issued guarantee worth US \$ 1.01 billion to its Netherlands based joint venture through which it looks after Africa operation.

Years 2007-2011 have been buoyant times for such investment, but there has been a slowdown since then. It declines in FY12 & FY13, but there has been a recovery in Financial Year 2014, and seen a potential growth in Indian outward foreign direct investment. Looking at the growth rate of outward FDI from India, we may say that, there is a positive signs for Indian multinational enterprises.

Based on sectoral break up, highest investments are made in transport, storage & communication services followed by manufacturing activities and agriculture and mining. Mahindra & Mahindra invested in Vehicle and Automobile sector, Asian Paints invested in chemical industry.

Netherlands and Singapore are the countries which attracts a large amount of investments from India. Mauritius also makes a significant impact to attract the investment from India.

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Case Study

Leadership in Turbulent Times

Key words: Leadership, HR, Salary, Telecom

Charu Chaudhry* and Anusha Agrwaal**

ABSTRACT

The telecom market which was even growing faster than the IT business had lost the momentum. Growth in the domestic market was in single digits. Small entrepreneurs like Akhilesh were struggling to keep revenues up for his organization- Zenith e-solution. The delayed revenue realization from customer was a reality which was weighing in adversely on the balance sheet, sustaining the business was a big challenge now. Although Akhilesh wasn't surprised, he had seen it coming. He had worked up a backup plan and was exploring the international markets for opportunities for last two years now. But HR had already informed him about the growing anger & resentment in the employees for not getting salary on time. For Mr. Akhilesh, it was a wakeup call. It was time for him to address them and convince that funds for the salary disbursement will soon be arranged. This case study can help in analyzing the skills required for a leader to retain his employees and sustain organization in turbulent times. What kind of challenges has to be faced by a leader in tough situation? What is the role of HR department and manager in such situation?

CASE STUDY

Mr. Akhilesh was on a call with his client and the client was shouting at him for the two month delay in project execution. Deadlines had been extended several times since there weren't qualified people to work on the requirement. Most of the key technical resources had left the organization in past six months; many more were planning to put in papers. The news had spread, Organization- Zenith e-solution, was sick, salaries were unpaid for close to four months now. The company was going through a cash flow crunch for close to one and half year now but the situation was worse now. People had started leaving, their patience had run out. Resignations were coming in everyday, although HR team was working overtime to bring in replacements but new offers were not getting closed. The news had hit the market; no one was interested in joining the company

The company was losing new projects. Employee productivity and morale was low. Everyone was just passing the buck and everybody was blaming each other for the situation.

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The news outside wasn't good either and was partly the reason this crisis has erupted. The telecom market which was even growing faster than the IT business had lost the momentum; growth in the domestic market was in single digits. There were now too many operators, all of them scrambling for subscribers. VAS applications which accounted for close to 7% of operator revenue and was the main product of vendors like Zenith e-solution had no takers, mobile users were cutting back on entertainment spending and no major service launch from any operator was scheduled in near future. This had demented the whole telecom services industry and small entrepreneurs like Akhilesh were struggling to keep revenues up. Although Akhilesh wasn't surprised, he had seen it coming. He had worked up a backup plan and was exploring the international markets for opportunities for last two years now.

The US financial crisis had also hit home with the subscribers reduced spending on value added services, adding to the woes were new companies which kept coming up in the VAS business every year since the entry barrier in technology wasn't much of a hurdle. The technology and tools to make applications were readily available. The delayed revenue realization from customer was a reality which was weighing in adversely on the balance sheet, sustaining the business was a big challenge now

For Mr. Akhilesh, it was a wakeup call. HR had already informed him about the growing anger & resentment in the employees. It was time for him to address them and convince that funds for the salary disbursement will soon be arranged. He asked the HR manager to arrange a meeting of all the Project Managers and senior people

The news of the meeting spread quickly, the discussion was ripe on lunch table as to why this meeting has been called and what will be the outcome of it? Has the funds been arranged? Will we get appraisals this year? Will everything be alright soon? Hope was in the air.

All the employees were having lunch in the canteen. HR manager Rahul was also sitting on a table, with some employees.

Mr. Sharma chuckled: - so, Mr. Rahul, what is going to happen? You must have all information why this meeting is called; after all you are the HR manager. You have lot of control on our fate, like Mr Akhilesh!

Rahul responded politely, "I don't know Sir; the CEO hasn't shared anything with me. It's a surprise meeting for me as well.

Everyone was anxious to know.

Mr. Ranjan, Sales Team member said: Rumour is hot. He is selling this company and very soon, all of us will be out on the road, looking for another job.

Rahul: What rubbish! Sir is trying his best to arrange some funding to contain this crisis.

Mr. Sharma: That's what we are saying. There is a crisis. And whenever there is a crisis, everybody tries to save themselves. So, Akhilesh will most probably do the same, shut down the company, save his money or sell it company to recover his losses, but what about us? Where will we go? I am worried, if he sells this company, we will be unemployed. How will I pay my EMI's? What will I say to my wife & children? How will I pay my children's school fees? What will they think of me?

Rahul: Don't be so negative. It's a meeting only.

Mr. Ranjan interrupted: But you cannot ignore this fact that it is a top officials meeting & nobody knows the agenda. So there will be something crucial only.

Rahul: It can be the good news as well! May be the CEO has managed to get an investor & all those problems will never be on us! I feel we should be optimistic and hope for the best!

Mr. Sharma: You are from HR. you can talk like this. When there is salary crunch for the past 6 months and there is no expense reimbursement, conveyance or other benefits, it is difficult to stay optimistic. I owned a credit card for almost 3 years now, never used it but last six months, I have had overruns and paid late payment charges on my card. I am paying for all my monthly expenses with the card; it's been a savior, Mr Rahul unlike your respected CEO, who has only failed repeatedly on his word. He promised two months back to me that everything will be all right in a month. Nothing changed!

It is very difficult to remain optimistic with empty pockets Mr Rahul. We always used to receive salary on the 1st of every month, remember! Both of us are here for 5 years and now no one knows when the salary will come? When we ask you, you fail to tell us any confirmed date. We check our account balance everyday now, with a hope that may be the salary will be released today. It's daily dive in the sea of hope and despair, right?

Rahul: But you are getting it, right? It's not like that you are not getting it. I agree it generally comes late now, but at least it is coming.

Mr. Sharma: Don't be kidding Rahul! Company owes my last month salary. Don't you know that there is a 1 & ½ month time gap in salary now? We receive July month salary in the month of August somewhere around 25 August or 27 August and similarly August month salary in month of September end.

Somebody commented from nearby table: Have you observed guys, nowadays, Akhilesh doesn't sound very aggressive. He neither asks for pending work status regularly nor goes on his usual round of office floor

But the day he releases the salary, he is back to his usual self. Now whenever he comes for the round or asks for the task status or shout at anybody, I feel excited & think, maybe the salary has come that's why he is asking for status.

Everybody started laughing at this but in their heart they knew, it was hardly a moment to laugh, probably they needed to try harder, to find a job, any job for that matter which just paid the salary on time.

What is going to happen in today's meeting? Will it change our lives? Or end in disappointment? Everyone was looking for an answer.

Rahul was not very happy with the dismal attitude of employees and he decided to talk to Akhilesh after the meeting. He himself was wondering about the meeting's agenda.

Akhilesh arrived at 3 o'clock in the boardroom. All senior officials were already sitting there, waiting anxiously for him. Akhilesh was looking restless, pale and worried. He started the discussion.

I know all of you are apprehensive about the company's future. I also know there is a lot of dissatisfaction among the employees. But trust me everything will be fine. I am trying for every possible alternative. I am talking to two different companies for financing and by the end of this week; we will have the good news. The details are almost finalized; only one or two points are remaining and it will be done. I am negotiating for a better investment offer from them

He continued: I am aware that there are rumors in the market but I am not going to sell or shutdown this company. It's my baby. The company will bounce back. We will bounce back. But I need your support. Please cooperate. Please lift the spirit of your team members. Keep working. Complete the projects on given deadline. I am arranging the funds. I promise you that. Talk to your people.

If you want, I can address the teams. I am even ready to talk to every individual employee, one to one. If you need any other kind of support, then feel free to come and tell me. My door is always open.

He kept looking at each member present in the meeting, addressing them personally like Mr. CTO, I know your team will do it, MR. Y, I hope you are not facing any problem. Mr. Z – I believe, I have your full cooperation. But nobody looked in his eyes. There was no positive response, nobody seemed convinced. Nobody spoke, not even nodded their head in agreement. Rahul was observing this. Akhilesh ended the meeting repeating

those words again and requested everybody to support him, concentrate on their work, meet the deadlines and stay with the company. That was the only message.

Akhilesh then left for his usual client meetings and the participants also left for their desks.

As soon as the meeting was over, most of the employees who were waiting outside gathered around their seniors who attended the meeting. Some shared Akhilesh's promise, some mocked him but almost all of them sounded skeptic.

One of them joked – “Time to start looking for another job. I haven't seen him plead so much till date. If he is doing it, it means the situation is serious and beyond control, in my opinion.

Another guy commented: “It is very tough to believe him now. It's almost a routine now. He has failed repeatedly on his commitments. We can't rely on him. He changes his statements very quickly”.

Few of them were positive, but they were very few.

One was talking to his team members: This is the company where everybody is treated with dignity & respect. For Akhilesh, all employees are same. We all sit together, have our lunch at the same table, party together and enjoyed working here before this situation. You are angry because you didn't get your last month salary but do you know that people like us, the senior guys haven't been paid for last three months. If we are not losing hope and are working with you without any complaint, why can't you keep your patience and work to meet the deadlines and help come out of this situation. Go check with the finance department, they are instructed to release the salary of the lowest paid staff, on first priority. Most of you are first in the queue, ahead of us then why are you still so bitter. The problem is worse for the senior guys like me. Every company faces tough times but if you start losing hope and stop work, nothing good will come out of it. We are a small company of 100 people, its like a family and we should support him in this difficult time as he has supported us in our personal times of trouble

One of his team member commented: Sir, he is a businessman, he knows which word gimmick should be used where and when. I will always remember, he once refused my advance salary request when my father was hospitalized and I didn't have any money. Now he is asking for our cooperation, I have no sympathies for him.

Akhilesh in the meantime gave a call back to Rahul to take care of the situation and try to convince the people. Rahul was moving around, listening, observing the employees, wondering how to do it?

Book Review

Corporate Chanakya: Successful Management the Chanakya Way by Radhakrishnan Pillai.

*Mumbai: Jaico Publishing House, 2012.
317 Pp. (ISBN: 978-81-8495-133-2)*

Navodita Pande*

The book, as aptly titled, explains the myriad ways in which successful management can be achieved. The author starts by introducing Chanakya, the 4th Century B.C. scholar also named Vishnugupta and Kautilya who wrote about his lifelong work in his books Kautilya's Arthashastra and Chanakya Niti. The author goes on to add that the principles expounded in this book are taken from Chanakya's techniques of management as told in these ancient texts written by him.

The book is divided into three parts- Leadership, Management and Training. The first part deals with different aspects of leadership associated with power, qualities of a good leader, what is meant by competition, how to manage people and pitfalls a good leader should avoid. An important point focused in this section of the book is how different factors contribute to the making of a powerful organization. Most CEOs, says the author, refer to the struggle for power as though it was a warfare strategy. Interestingly, first six books of Arthashastra are dedicated to the art of warfare. This part aptly discusses different kinds of 'power' in the corporate world, how power brings responsibilities, the art of punishment by a

person in power, how one can retain the powerful position, creating one's own law within the organization, keeping the working of the office in control, delegating power to leaders at different hierarchical levels, maintaining confidentiality and 'secrets' in a well-managed organization and spelling out the seven pillars of business. All in all a good lowdown on what constitutes power management.

Part II deals with management and how various aspects need to be managed well if holistic management of organizations is required. This part discusses the various ways in which employees must be taken care of, how finance should be well-managed, how team work should be encouraged and strategy of the company must be well-charted out if organizations want to manage themselves well. A commendable section is the one on strategy which discusses different principles of management, managing multiple projects, strategies that politicians should adopt, strategy required to constantly stay updated, disaster management and aspects related to corporate social responsibility.

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Part III deals with different levels of training- training young minds and catching young talent, training leaders and bosses so that they may perform well in their organizations, training the organization to manage their different departments well and giving sound advice and providing informed consultancy to clients. The last chapter is indeed beneficial as that explains how knowledge from the ancient text of Arthashastra may be applied to the current times so that organizations may be managed well.

The book is a good treatise on management mantras giving details about how one should create, preserve and maintain an organization in order to make it productive and constantly upgraded. What is intriguing is the logical way in which this book is written. The author focuses on the development of 'Aanveekshikee' or 'Logic' to be able to read this book well as more than anything it delves on 'Intelligence Management'. The main aim of the book it seems is to make one into a strategist.

The book is authored by Radhakrishnan Pillai who is an ardent believer in ancient Vedic knowledge of scriptures. He studied the ancient text Arthashastra at Chinmaya International Foundation, Kerala under the guidance of Dr. Gangadharan Nair. The author is currently the director of SPM Foundation and founder-director of Chanakya Institute of Public Leadership that trains political leaders and aspirants. He is also the founder of Atma Darshan, a spiritual tourism venture. The book is unique in its subject as it gives a perspective complimenting the accepted western notions of management. Each chapter has verses or sutras from the original Arthashastra where the verse number is written in brackets. It is a must read as it has some good pointers for those seeking leadership positions in their respective organizations.

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