

Jaipuria International Journal of Management Research

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VOLUME

04

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Book Review
India Ahead – 2025 and Beyond by Bimal Jalan.
Jitender Sharma

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The objective of the journal is to provide a platform to faculty, research scholars and practitioners of management discipline globally to highlight new knowledge, innovation, technology usage and latest tools of research in the areas of management science. Its focus is on applied research and to bridge the gap between management theories and practice. The journal aims to follow international benchmarks in paper selection, refereeing, editing, proofing and production as per the latest methodology and standards. Its International Advisory Board provides policy guidelines for publications in the journal.

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Chief Editor's Desk

We are happy to announce the successful completion of the fourth volume of Jaipuria International Journal of Management Research (JIJMR) with the release of July-December 2018 issue. The issue contains papers written both from international and national perspective.

University Grants Commission in its recent update has given equal parity to all refereed journals with its list of recommended journals and hence papers published in IJIMR will be eligible for academic merits as the case was earlier when UGC abruptly dropped the journal from its list of journals. Though it is still a half-hearted step and UGC should take a holistic measure to assess and include all quality journals into its fold, still this step is welcome and will generate confidence among the researchers and they will be sending their research papers for publication to good research journals like IJIMR. I would like to once again reiterate and reassure that IJIMR is purely an academic endeavor and follows double blind review process for selecting and publishing any paper and do not charge any kind of direct or indirect fee from authors.

Our Journal is now indexed in several indexing services including J-Gate, i-Scholar, SIS, Root Indexing and Ebsco Management Collection. Its application for Scopus inclusion is currently pending at Scopus Board.

Papers selected for this issue covers varied areas of management research including consumer behaviour, growing penetration of social media among businesses, organisational stress, quality of life, role of Internet in improving quality of life among senior citizens, risk analysis, interest rate impact, sustainability marketing and so on. A special paper on One Belt One Road (OBOR) project undertaken by China and its various dimensions is also chosen for this issue in addition to a case study on customer relationship and then a book review of the latest publication on Indian economy prospects. We have tried to cover latest research currently pursued by the global experts in the area of management and business.

I reassure you that we shall always strive to improve the quality of this journal and each and every feedback given by our readers will be taken up in positive spirit. Our aim is to provide a unique and transparent global research platform to researchers in business and management discipline to showcase their latest research output.

I appeal to all the colleagues working in different Indian universities to recommend the journal for re-inclusion in its list of approved journals whenever UGC re-opens its portal calling for journals nomination.

Dr. Dayanand Pandey

Chief Editor – Jaipuria International Journal of Management Research

Director – Jaipuria Institute of Management, Noida

Editorial

It is our profound pleasure to place before our readers and researchers, second issue of the fourth volume of Jaipuria International Journal of Management Research for the period of July to December 2018. As always, we have been able to bring out this volume well in time with the quality papers not only from different corners of the country but from other nations as well. The present issue contains 10 research papers, a case study and a book review.

In tune with the journal focus on encompassing different areas of management research, this issue too has papers not only from marketing but from human resources area, finance, international trade and information technology use in management making a perfect blend of management science research.

First paper of the issue “Factors Influencing Store Choice: A Study of Apparel Consumers of Bashundhara City, Dhaka” deals with identifying factors which influence consumers’ choice in particular area of apparel buying in Dhaka, capital city of Bangladesh. Knowledge about factors influencing store selection may help store owners to adopt appropriate strategies to attract customers.

Second paper titled “One Belt One Road, the Chinese Mega Supply Chain Project from Management Science, Decision Making and Indian Perspective” deals with the most ambitious infrastructure development project undertaken by China of developing sea routes and road transportation covering some 65 countries and a cost of 900 billion dollars. With unique culture of each country and a huge investment running into almost a trillion dollars, it is interesting to study negotiation process and decision making involved with different countries.

Third paper on “Moderating Role of Locus of Control on Organisational Role Stress-Psychological Well Being Relationship: A Study on Indian Middle Level Managers” is a research study that intends to understand relationship between organisation role stress and psychological well being of employees and what moderating impact Locus of Control can have on this relationship.

Next paper titled “Risk Perception and Psychological Heterogeneity: Impact on Investor Behaviour towards Mutual funds – Literature Review” has been authored with objective of deciphering the formation of risk perception amongst the investors and establishes the latent heterogeneity amongst them in terms of their beliefs, perceptions and biases.

Next paper on “Theoretical Framework and Empirical Study: Consumer Acceptance of SMS Advertising” deals with the topic of SMS advertising and customers’ acceptance to this advertising and marketing approach. This study tries to understand the factors leading to growth of mobile advertisement, and customers’ attitude towards the same.

Sixth paper “A Study on Impact of Internet Usage on Quality of Life of Senior Citizens” deals with the topic how Internet is playing a crucial role in the lives of senior citizens with emphasis on internet technology that may play a significant role in enhancing the quality of life of senior citizens.

Seventh paper on “A Study on Usage and Awareness of Social Media and Digital Wallets in Banking Sector with special reference to Gen Y and Gen Z” is again a study on growing role of social media particularly in banking sector to attract customers and building relationship between financial institutions and customers through new channels of communication.

Next paper titled “Consumers’ Attitude towards Sustainability Marketing: An Indian Perspective” looks into the highly relevant topic of the century i.e. sustainable development and companies’ efforts in the direction of sustainable marketing. Sustainable marketing is concerned with designing marketing strategies which not only fulfil the needs and wants of “present generation”, but also consider “future generations”. This paper looks into the consumers’ attitude towards sustainability marketing practices adopted by business organisations in India.

Ninth paper “Interest Rates Impact on Loan Repayment Performance of MSMEs” looks into the most crucial factor i.e. interest rate in funding MSMEs. It studies the loan repayment behaviour of MSME and its relationship with interest rates.

Next paper titled “Antecedents of Organisational Stress among Bank Executives” looks into employees’ stress aspect in banking system. This study compares the various dimensions of sources of stress among bank executives from many aspects including Gender, Length of Service and Designation.

Finally, there is a case study “Bello Italiano: Stakes on Stake” on customer relationship and a book review of the book titled “India Ahead – 2025 and Beyond by Bimal Jalan” which is about how Indian economy is destined to be around 2025 and even beyond and what are the opportunities and challenges lies before India to achieve high growth rate and eliminate poverty.

As mentioned above, the issue brings to its readers’ research issues from different areas of management science and puts forward solutions of the issues from authors’ point of view using management research tools.

We look forward for your feedback, reviews and suggestions to further improve the quality of the journal, as always.

Jitender Sharma
Shalini Srivastava

Factors Influencing Store Choice: A Study of Apparel Consumers of Bashundhara City, Dhaka

Key words: Store Image, Store Choice, Store Selection, Apparel Stores, Bangladesh.

Chowdhury Golam Kibria* and Tamanna Sultana**

ABSTRACT

The primary objective of this research was to identify factors influencing store selection choices among apparel consumers of Bashundhara City, the second largest shopping mall of Bangladesh, Dhaka. In this competitive era, retailers, particularly apparel retailers struggle to attract customers to select their stores. Knowledge about factors influencing store selection can help them make decisions that could improve their strategies for making customers select their stores. Primary data were used for this study and were collected from shoppers of the apparel stores. A total of 141 shoppers were interviewed for this study over a 3 week period. A structured questionnaire was developed for collecting data. The questionnaire was pretested in the same study area before collecting data for use in the study. Respondents were selected through mall intercept approach and all of them were selected from the same apparel market. Exploratory factor analysis was used to identify factors influencing store choice. Cronbach's Alpha value was 0.893 showing a good level of internal consistency. In the KMO test,

value of 0.815 indicated that data were suitable for factor analysis. Bartlett's test result rejected the null hypothesis as $p\text{-value} < 0.05$. Seven factors were identified which influence the store choice of apparel consumers. Findings of the study could be used by marketers of apparel stores to increase the patronage levels in their stores by accelerating the seven factors (identified by this study) like- in-store induced appeal, store appeal, store location, sales assistance, store convenience and store attractiveness.

1.0 INTRODUCTION

In store choice, factors influencing store selection play a great role in the mind of today's consumers because store image creates impression in the mind of customers. Bearden (1997) mentioned in one of his article about the influence that store image has from the customers' perspective and tried to identify store image attributes that affect store choice and loyalty. When consumers feel a store as close to their self-image then they choose the store, they go to the store again and again that leads to repeat purchase.

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In generating customer satisfaction, store ambiance has incredible influence as it demonstrates the quality of the store. Store image elements includes eye-catching exterior–interior design, music, lighting, color, store layout, store positioning, high quality equipment, comfortable seats, appearance & attitude of employees etc.

To convert a stranger into a prospective customer, retailer should create decompression zones efficiently according to the size of the store because customers make a decisive judgment on the store like how cheap or expensive the store is just after entering the store, Khan(2016). Store image is conceptualized into the mind of customers through experience which induces store selection.

2.0 PROBLEM JUSTIFICATION

Competition among apparel stores or apparel industries is now very high. To stay different or unique is extremely tough in retail sectors, especially in apparel stores due to its nature like - easy to replicate the competitors, fast changing consumers' taste, dynamic nature of retail and manufacturing industry and rapid change of fashion trends.

Without reasonable understanding of the surrounding dynamics like consumers' preference & need, competition, store evaluation criteria, store loyalty factors, and customers' satisfaction factors, an apparel store can never be successful in its' business. In the context of Bangladesh, store owners have a lack of knowledge about the needs and wants of consumers that can generate failure and difficulties for them. There is little scope for them to increase their understanding on store selection factors as studies on this topic are not that much available in the perspective of Bangladeshi culture.

So this study may create the required knowledge for the store owners about the influential store image factors that would facilitate them in distinguishing the elements. Understanding about elements may contribute to customers' satisfaction, customers' loyalty, resource allocation, store design, arranging equipment, etc. Besides, it will make a contribution to the body of knowledge on store selection factors concerning various other parts of the world.

3.0 RESEARCH OBJECTIVES

3.1 Broad Objective

- To examine the factors influencing store choice of apparel consumers of Bashundhara City, Dhaka.

3.2 Specific Objectives

- To identify the fundamental constructs or dimensions underlying the variables.

- To identify the most preferred stores of apparel consumers of Bashundhara City.

4.0 RESEARCH METHODOLOGY

4.1 Population and Sampling of the Research

Research objectives of this paper suggest that sampling units should be the persons who visit Bashundhara City for shopping. So, population of this research paper is any adult male or female who visits Bashundhara City. It has used mall intercept method for selecting the respondents for the study. The researcher tried to interview as much respondents as possible for three consecutive 5 day-weeks during 12 noon to 5 pm every day. Total sample size at the end of survey stood at 141.

4.2 Data Collection

Both secondary and primary data were utilized for this research. Secondary sources like research works carried out in other countries and other sectors were analyzed to develop the conceptual framework and survey questionnaire for the study. Primary data was obtained from interviewing shoppers of apparel stores in Basundhara city, Dhaka.

This research started with searching for the secondary data from different books, journals, websites and e-books. Electronic journals and articles had been accessed through Google Scholar, Emerald and other websites. Data were collected from primary sources as survey with a structured questionnaire conducted among the customers who came to visit Bashundhara City for shopping purpose. The questionnaire contains four demographic questions and twenty-eight Likert-scale questions. Twenty-eight Likert-scale based questions were adapted from the paper of Dhurup, Mafini & Mathaba (2013) and modified according to the objectives of this research paper and in the context of store image & store selection.

4.3 Research Instruments

Statistical software SPSS version 16 was used to perform analysis. At first, Cronbach's Alpha was used to check reliability of data. Secondly, Principal Component factor analysis (Jolliffe, 2002) was performed to measure validity of the collected data. KMO test was performed to find the suitability of data for factor analysis. Bartlett's test was performed to assess the adequacy of the sample used by this study. The following algorithm was used in identifying the relevant factors from the data:

1. Varimax rotation factor analysis was run.
2. Check if the results of KMO measure, Bartlett's test, and Cronbach's Alpha were satisfactory.
3. If not satisfactory, then cancel the analysis.
4. Deleted variables whose communalities <0.50

5. Factor analysis was re-run.
6. If all variables had factor loadings ≥ 0.50 then go to next step otherwise go to step 4.
7. Present and interpret the result.

5.0 LITERATURE REVIEW FOR THE RESEARCH

In this section, knowledge from the previous research papers on store image factors and store choice was gathered to take the study forward. Relevant research papers conducted on other service sectors were also explored.

Factors identified by Gupta (2012) as affecting store selection included in-store service & product availability, purchase occasion, information about credit facility, convenient access to the store, price information, information about product and stores in the case of electronic durable goods in Indian context. The study also pointed out that national brands were most preferred to the budget shoppers who increasingly relied on word-of-mouth.

Vyver (2008) studied female apparel consumers and focused on the relative importance of the different dimensions of store image in the retail sector in Western Cape and thus expanded the existing body of knowledge in this area. He suggested providing useable feedback on management and customer perception of the importance of store image dimensions.

Another study in Indian context was based on traditional store attributes and their impact. Koul & Mishra (2013) conducted qualitative interviews in the first stage and then used these findings to design a structured questionnaire to be used in the second stage. They showed that distance travelled has a moderating effect on the impact of store selection factors.

In South Africa, Dhurup, Mafini & Mathaba (2013) conducted a study on sports apparel stores to analyze the influence of store image factors on store selection choice. A two-section questionnaire was used by them to interview a total of 489 consumers. Their study also revealed that gender differences do not significantly influence store selection choice.

Rajayogan & Muthumani. (2015) showed that demographic characteristics affect the consumer decision buying process. They also examined the influence of attitude and motivation on the intention of consumers to buy online. For the study they took the samples of 210 and descriptive research design has been used. The main statistical tools used in their study are ANOVA, & Chi-square.

Iqbal, Ghafoor & Shahbaz (2013) attempted to examine the effect of demographic factors on consumption

behaviour. They showed that gender, income level, age and other demographic variables have impact on consumers' choosing of a retail store.

Turhan, Alkaline & Zehirc (2013) reviewed selected literature and their review generated insights into development of a theoretical model for guiding future researches. Their study used various measures like store traffic, store profit, market share, store sales, etc. to evaluate store performance.

Kaswengi (2014) concluded that store brands actually create a sustainable differentiation among retailers in the market. He also concluded that brand equity may affect store image with the variation of demographics. The study attempted to draw inference by analysing different stores' image based on gender, age, geographic location, profession, socio-economic characteristics, and so on.

From the preceding discussion, it is seen that there are many studies which were conducted in countries other than Bangladesh on identifying the factors influencing store selection, store image, and repeat purchase. All of these papers concluded several different findings according to the culture and economic condition, geographic location, socio-economic condition, literacy rate, ethnic group, and religion. In our case, the study of apparel consumers in Basundhara City, Dhaka will make a significant contribution to the existing literature with findings in the context of culture and economic conditions of Bangladesh which might be different from those of other countries studied by the existing body of literature.

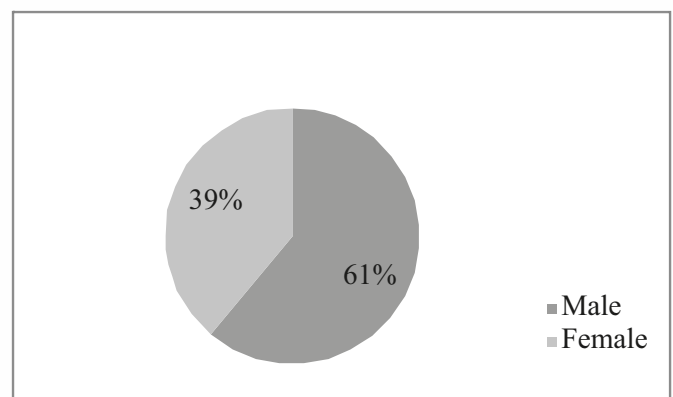
6.0 RESULTS AND DISCUSSION

6.1 Results:

6.1.1 Demographic Profile Analysis

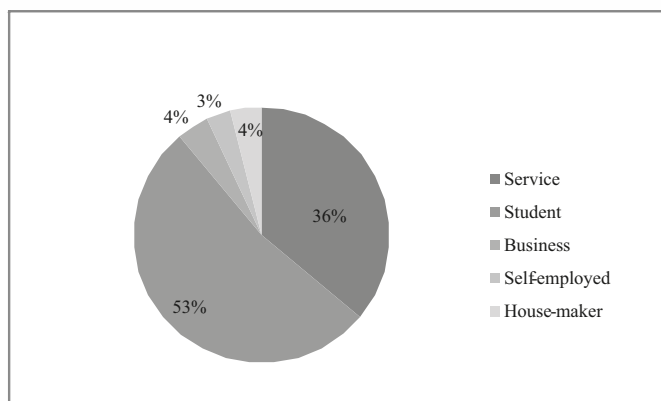
As seen from Figure 1, most of the respondents in this study were male (61%). In other words, out of 5 respondents, three were male and two were females. Half

Figure 1 - Gender



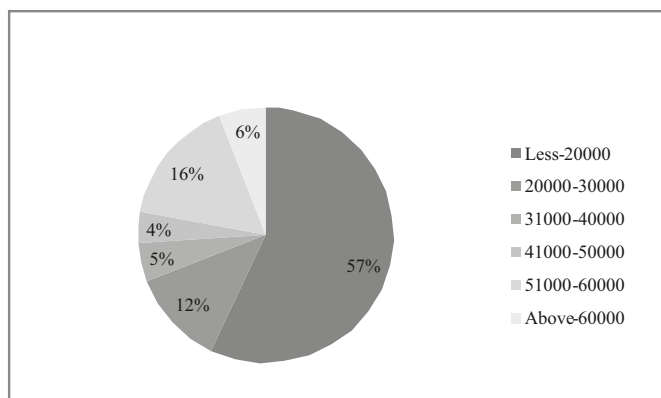
of the respondents studied were students (Figure 2). There had been two reasons for most of the respondents being students. Firstly, the interviews were conducted during day when it was unlikely for professionals to visit stores for shopping. Another reason was that students were less reluctant to participate in the study. 36% of the respondents were from the service profession.

Figure 2 - Profession



There were small portion of the respondents who were self-employed, business and house maker (Figure 3). 57% of the respondents' have income level below 20000 because 53% of respondents were students. 12% respondents had income between 20000 & 30000. Only 6% respondents have income range in above 61000 where 16% respondents' income was 51000-60000.

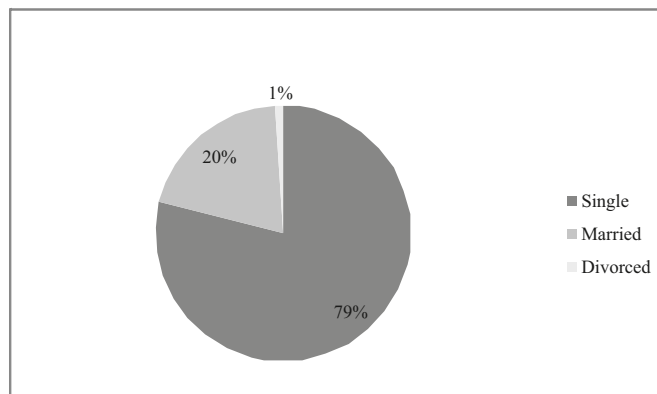
Figure 3 - Income



Among the respondents most of them were single and that was 79% (Figure 4). Besides, 20% were married and 1%

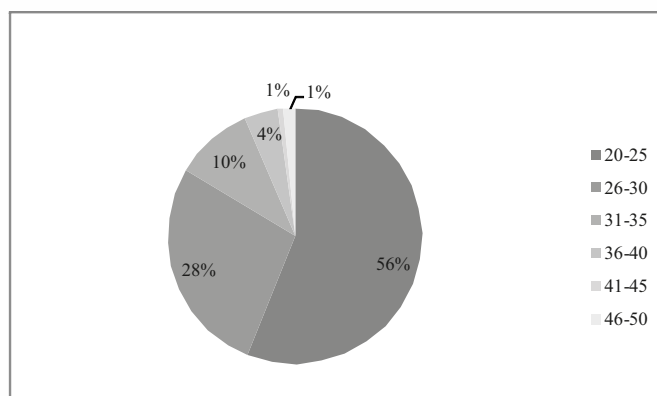
were divorced. Huge percentage respondents are single due to large number of student respondent.

Figure 4 - Marital Status



Marital Status Age of the most of the respondents of this research paper was between 20-25 years (Figure 5). One out of four respondents were in 26-30 years

Figure 5 - Age



6.1.2 Result of Reliability and Validity Test

Cronbach's alpha, measures reliability, or internal consistency where reliability indicates how well a test measures what it should be. Cronbach's Alpha (1951), a standard scale reliability test is performed to test the reliability of data for this research. Table 1 shows that value of Cronbach's Alphas is greater than the critical threshold of 0.7 as suggested by Nunnally (1967).

Table 1 - Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No. of Items
.893	.889	26

Source : Analysis of Data Collected

6.1.3 Result of KMO and Bartlett's Test

The Kaiser-Meyer-Olkin measure of sampling adequacy test evaluates the suitability of data for factor analysis. If the value is greater than 0.5 (Kaiser 1974), then a

satisfactory factor analysis can be expected. Higher values ranging from 0.80 to 0.89 are considered meritorious. In this study, the KMO measure of sample adequacy was 0.815 (Table 2).

Table 2 - KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.815
Bartlett's Test of Approx. Chi-Square	1.498E3
Sphericity df	325
Sig.	.000

Bartlett's test is used to estimate the strength of the relationship among the variables. In the table, test result shows that the null hypothesis can be rejected as $p\text{-value} < 0.05$. Therefore, it can be concluded from the test that the strength of the relationship among items is strong and, therefore, factor analysis can be performed.

6.1.4 Result of Total Variance Explained

Here, the Principal Component Analysis was used as the

extraction method. According to Table 3, the total variance explained by the extracted factors is 68.257%; this indicates that the other 31.473% is accounted for by extraneous variables that do not constitute part of this study. The percentage of variance explained complies with Maholtra and Birks' (2007, p.121) prescription that the cumulative percentage of variance extracted by the factors should be at least 60%.

Table 3 - Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative
1	7.327	28.182	28.182	7.327	28.182	28.182	3.438	13.223	13.223
2	2.385	9.172	37.354	2.385	9.172	37.354	3.057	11.757	28.979
3	1.699	6.535	43.889	1.699	6.535	43.889	2.369	9.111	34.091
4	1.598	6.146	50.035	1.598	6.146	50.035	2.180	8.383	42.474
5	1.374	5.284	55.319	1.374	5.284	55.319	2.179	8.380	50.854
6	1.260	4.847	60.166	1.260	4.847	60.166	1.977	7.603	58.457
7	1.092	4.199	64.365	1.092	4.199	64.365	1.379	5.305	63.762
8	1.012	3.892	68.256	1.012	3.892	68.256	1.169	4.495	68.256

6.1.5 Result of Rotated Component Matrix

Table 4 - Result of Rotated Component Matrix

Name of the Variables	F_1	F_2	F_3	F_4	F_5	F_6	F_7	F_8
The number of sales personnel	.587							
The credibility of in-store advertising	.684							
The availability of special offers	.681							
My ability to identify with the store	.718							
The availability of exclusive merchandise (limited number manufactured)	.795							
The availability of branded labels	.691							

Name of the Variables	F_1	F_2	F_3	F_4	F_5	F_6	F_7	F_8
The attractiveness of the decor in the store		.643						
The efficiency of the sales personnel in the store		.515						
The social class appeal of the store		.724						
The appeal of in-store displays		.778						
The appeal of the entrance of the store		.753						
The store layout			.697					
The ease at which merchandise can be found in the store			.800					
The ease of movement in the mall where the store is situated			.742					
The treatment by the sales personnel towards customers in the store				.746				
The personal attention displayed by sales personnel				.705				
The amount of walking required within stores					.659			
The store operating hours					.811			
The accessibility of store entrance/exit					.558			
The position of aisles in the store					.528			
The attractiveness of exterior store design						.741		
The courteous approach to customers by sales personnel						.506		
Sales personnel appearance							.508	
The ability of sales personnel to respond to customer requests							-.758	
The fashionability of the store interior								.879

After first run of factor analysis due to low communality value (less than .5) Variable 02 - the willingness of sales personnel to help customers and Variable 13 - the proximity of the store in relation to other stores are deducted. In the result of second run of the factor analysis all the values of communalities are above 0.5. After re-run the factor analysis, eight factors are identified whose absolute values are above .5. From them seven factors are taken as factor 8 includes one variable only.

6.1.6 Preferred Stores of the Consumer of Bashundhara City

Identifying the most preferred stores of the customers of Bashundhara City was important enough because it

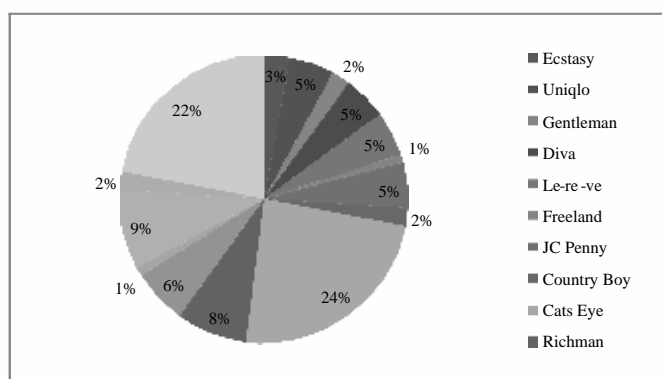
might help shop owners to know the exact preference of their consumers. They might change or rearrange their stores where they need actually according to the customers' taste. By understanding the characteristics of consumer's preferred stores, store owners would be able to identify their stores' strength as well as weakness.

From the pie chart (Figure 6) it is clear that Cats Eye, Infinity, Smatex, Rich Man, and Lubnan are popular stores to the customer of Bashundhara City shopping mall. 24% Respondents prefer to go Cats Eye where 22% respondents prefer Infinity for their shopping. They are happy to go there.

6.2 Discussions

Factor one, labeled as in-store induced appeal, consisted of six items that accounted for 13.223% of the total variance explained. The factors involved number of sales personnel, availability of special offers, ability to identify with the store, and availability of exclusive merchandise. These issues create potentiality of purchasing intention in the mind of consumers. Here, Hyllegard, Ogle & Yan (2009, p.110) show that consumers' purchase intentions are affected by both out-of-store and in-store appeals. Under this factor it can be said that credible advertising, special offers like- discount, exclusive merchandise and availability of sales personnel to serve customer usually

Figure 6 - Preferred Store



attract customers which was also suggested by Scott and Walker (2010, p.1106). It also indicates that extensive in-store and out-of-store advertising can draw in more customers.

Factor two, labeled Store appeal, included five items and explains 11.757% of the total explained variance. Store appeal mainly focuses on attractive store décor, efficiency of the sales personnel, social class appeal and appeal of entrance. Consistent with these findings, studies by Gundala (2010, p.71) and Clodfelter (2010, p.139) concluded that experienced store personnel who are friendly, supportive, attentive and courteous can earn patronage of consumers.

Factor three, labeled Store location, consisted of three items that accounted for 9.111% of the explained variance. Store layout, ease at merchandise finding and ease of movement in the mall where the store is situated are the items under factor three. An influential factor can be the location of the store. (Clodfelter 2010, p.138; Kimani, Kendi et al., 2012, p.60; Huang, Oppewal & Mavondo, 2012, p.26). Even displaying less attractive merchandise with popular brands can increase the chances of purchase. Aspfors (2010, p.38). So merchandise arrangement and place of the store are important to consumers to select the store.

Factor four, labeled as Sales assistance, consisted of two items that are accounted for 8.383 % of the total variance explained. How the sales personnel treat and displays personal attention to customers are included variables of Factor four. According to Moschis, Ferguson and Zhu (2011, p.796) the availability of store personnel is a vital factor in the selection of apparel stores. So, positive sales personnel attitude is essential for increasing store choice and repeat purchase.

Factor five, labeled as Store convenience, consisted of four items that are accounted for 8.380% of the total variance explained. Factor five indicated amount of walking required within stores and store operating hours, accessibility of store entrance/exit and the position of aisles in the store. For many shoppers, the speed and ease consumers can have in contacting the retailers i.e., the convenience (finding the merchandise they seek quickly) can have powerful impact on their choice of the store (Bianchi, 2009).

Factor six, labeled as Store attractiveness, consisted of two items that are accounted for 7.603% of the total variance explained. Factor six includes the attractiveness of exterior store design and courteous approach to customers by sales personnel. Store personnel who are helpful and knowledgeable can be an essential element in retailing and can positively influence consumers' perception of store image. (Hu & Jasper, 2006, p.41; Hu, 2011, p.99). Attractive exterior design induces customers to choose the store.

Factor seven labeled as responsiveness of sales personnel responsiveness and accounted for 5.305% of the total variance explained.

If compared against previous studies in the same area, it will be seen that the factors identified in this case are somewhat different from the factors identified by the previous studies. However, these differences can be attributed to several reasons like- small sample size, cultural difference, and socio-economic difference of the respondents.

7. LIMITATION

The study is not beyond the limitations and the limitations are considerable. First, sample size was not large enough. Second, sample was collected from one shopping mall only. Third, the sample does not represent major occupation groups as the interviews were conducted during early and late noon. Finally, the research is not out of general limitations that are associated with research design.

8. RECOMMENDATIONS

Based on the research finding the following recommendations are developed –

1. Store must be fashion and trend oriented to be selected by the customers.
2. Store operating hours provide convenience which is one of the most considerable issue to the most of the customers.
3. Store should ensure the handiness in organising the products and product category so that customers can easily move in the store and check out merchandise freely.
4. Exterior design should be attractive and different from other stores which would induce customers to go in at least for once but retailer should carefully avoid clumsiness.
5. Stores must have popular branded products available in order to attract and retain customers who are conscious about social class.
6. Sales personnel supposed to be well trained, courteous and knowledgeable so that they can provide appropriate information to the customers.
7. Store location is one of the important factors. Store should be located in such a place from where everyone can notice. So store is supposed to be visible in the mall.
8. Functional attributes like- decor, light, color, music, scent/perfume, temperature, mirror, etc. to be arranged with caution so that customers can enjoy the atmosphere of the store while shopping.

9. Retailers must ensure happy exit (for example - small queue, modern transaction system) of customers which will persuade customers to come again in future.
10. Willingness of a good number of sales personnel could ensure customer service personally.

9. IMPLICATION AND FUTURE RESEARCH

There are several implications for further study from this research-

- First, future studies could be extended on the other products other than apparel like- foot-wear, restaurant, beautification, gadgets, etc.
- Second, similar studies could be conducted that include shopping malls in other different areas of Dhaka City reflecting different lifestyles and social class of different neighborhoods.
- Third, similar studies could be conducted using additional statistical method.

10. CONCLUSION

The study was to examine store image factors which influence store choice and repeat purchase among the apparel consumers of Bashundhara City, Dhaka. The findings of this study revealed that there are seven key store selection dimensions that play a crucial role in apparel store selection. These are In-store induced appeal, Store appeal, Store location, Sales assistance, Store attractiveness, Store convenience, and Sales personnel responsiveness. The study also exposed graphical presentation of demographic information as well as behavioural attitude of the responses.

Retail industry is one of the most competitive industries who always pass financial stress in the market place. Store managers need to identify store selection dimensions that can have significant influence on consumers' perception. Hence, particularly apparel retailers could enhance patronage levels noticeably through continuous monitoring and expediting the dimensions of apparel store choices.

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One Belt One Road, the Chinese Mega Supply Chain Project from Management Science, Decision Making and Indian Perspective

Key words: *One Belt One Road, OBOR, India, China, Supply Chain Project, Management Science, Decision Making*

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ABSTRACT

In supply chain management, the recently announced plan of One Belt One Road (OBOR) or Belt and Road initiative (BRI) announced by the Chinese president Xi Jinping in 2013, a magnanimous plan of developing sea routes and road transportation covering some 65 countries and a cost of 900 billion dollars [Ralf Jennings, 2018] is a great challenge for scholars, managers and development planners of these countries. In this paper, we intend to study the general nature of project negotiations with various countries, the terms of deals and the advantages of developments in the receiving countries. As the projects involved big amounts of dollars, and each country has a unique culture, we shall also explore how the negotiations and decision making to advance the BRI develop. As decision making is related to the culture of a society, we shall discuss the history of the ancient Silk Road in China some 2100 years ago during China's Han Dynasty (206BC-AD220) and how it got furthered in modern times.



The Silk Road (courtesy: Wikipedia)

1. INTRODUCTION

A supply chain is a sequence of goods, tools and personnel via suppliers, manufacturers, wholesalers/retailers and consumers. (Bhatt et al, 2014). A supply chain management (SCM) (figure 1) problem addresses

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all aspects of a business activity such as suppliers, manufacturers, wholesalers/retailers and the consumers as well as the transportation, information and the financial flows. When we are concerned with sustainability in each segment of a supply chain, we shall call it a sustainable supply chain management (SSCM) problem. The purpose of this paper is to develop the

SSCMI, that is, sustainable supply chain management indices for each country that will measure on a comparative scale, the ease of doing business in it. Bozarth et al (2009) argue that as the supply chain partners are becoming more geographically dispersed; the SCM issues should broaden the scope to governance at national and international levels.

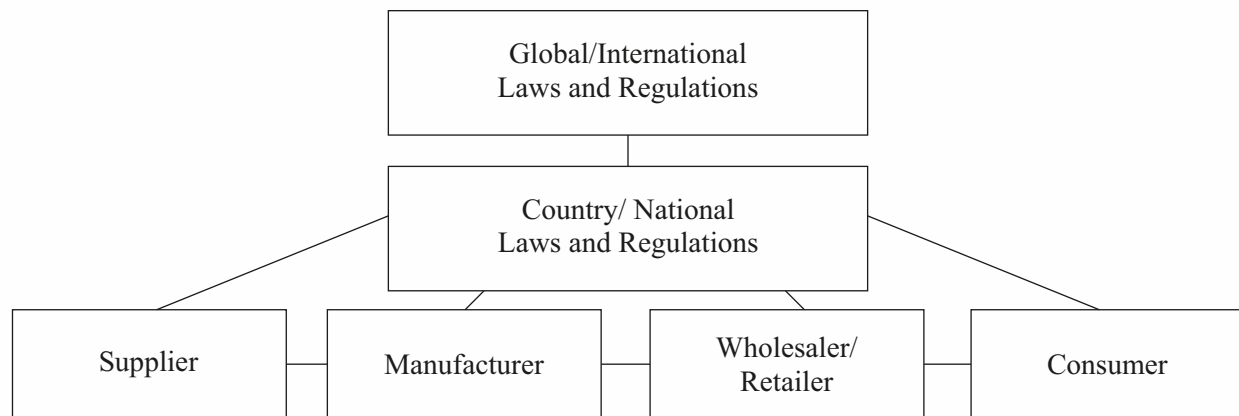


Figure 1 - Sustainable Supply Chain Management in a Larger Context, Linton et al (2007)

SSCM has seen several remodeling approaches since the turn of the millennium. Hassini et al (2012) reviewed 707 articles on SSCM between 2000 and 2010. A literature review by Seuring and Muller (2008) revealed that out of 191 papers between 1994 and 2007, 140 papers were related to environmental realm (green supply chains), Abdulkar, Bhatt and El-Mkkawy [2015], wrote a literature review of reverse supply chain models that looks at the waste, rejected or returned items in a supply chain cycle.

2. HISTORY OF MANAGEMENT SCIENCE AND DECISION MAKING

In 1978, Herbert Simon received a Nobel Prize in Economics for Decision making process that involved maximizing the economic performance subject to the constraints on the activities. Later in 2002, Daniel Kahnman received the Nobel Prize for decision making under uncertainty that involved human judgment with psychological analysis. The famous investment of Ponzi schemes form a typical example, due to which there was a turmoil in investments in the US involving the infamous Bernie Madoff in the 1960's. Meanwhile, Dantzig invented the modelling and solution to the Linear Programming (LP) models. As this paper deals with the policies and strategies involved in negotiations of deals of projects between two countries, models [Dantzig, 1983] that became a basis for Management Science became very useful. Even though, Kantorovitz also solved the LP model around the same time independently and he received a Nobel Prize as he was an economist and Dantzig was a mathematician. Talking about Dantzig, he revised and published the author's first paper on Optimal Control (Appendix) in his journal. The idea of optimal

control theory was further used in economics by Gerard Debreu (1959), also (Nobel Prize, 1983) on the analysis of economic equilibrium. On a personal note, the author was invited to deliver a series of lectures on "Optimal Control theory" during his stay at the Indian Statistical Institute, Calcutta, in 1972, to the distinguished department of Economics, headed by Prof. Daven Bose, who also happened to be the chairman of the Planning Commission of West Bengal (India) government. After the seminar, the whole group would proceed to the canteen for tea. They would invariably be joined by a professor from Jadavpur University, Calcutta and discussed the current problems in economics. The author felt elated when this gentlemen received a Nobel Prize in economics in 1998.

How a society makes decisions is related to its culture, (Bhatt, 2016), and negotiation of deals between two countries do involve decision making, we shall therefore also discuss the cultures of participating countries as much as possible.

3. AN INTRODUCTION TO THE HISTORY OF SILK ROAD

The ancient Chinese Silk Road was a network of trade routes connecting Kucha and Kashgar in Xinjiang, a western province of China to Far and Middle East and Europe. It was officially opened by the Han Dynasty (206 BC-220 AD) for trade with the west in 130 BC. The Silk Route remained in use till 1453 AD due to the boycott of the trade by Ottoman Empire. The Persian ruler Darius added Susa in Iran to the route. Alexander the Great used parts of this route to face King Porus of India, at the Jhelum River in India in 326 BC, defeated him and later both sought a reconciliation. Later, the Kushana king

Kanishka of North West India during 1st century AD would trade along the same route with Roman Empire exchanging linen, and spices, changing the Roman cuisine, in return for gold, diamonds, glass, etc.

Soil in China lacked “selenium”, a deficiency contributing to weakness and reduced growth of horses. Consequently, the horses in China were too frail to carry the Chinese soldiers and heavy goods like grain, military arms etc. The Nomads of central Asia and Europe wanted Silk which was in great demand from the Royal ladies in Italy, agricultural products like grains, livestock, leather etc., and in return receive gold, precious stones, gems, strong horses etc. For security, the Han Dynasty built the so called China Wall for security. The materials from both the sides will be exchanged at the gate under a security supervision. The Chinese were always innovative and hard working. They invented the paper in

the 3rd century BC and its use spread via the Silk Road arriving first in Samarkand in Uzbekistan (the picture below) in 700 AD, before moving to Europe via Sicily and Spain. Eventually helping the development of Gutenberg Press and the printing of the first book, The Bible, in 1352 AD in Mainz, Germany. Due to slow communication in the world at that time, it turned out that the first book “Jinki” on Zen Buddhism was actually printed in Korea in 1302 AD, some 75 years earlier against the claim that Bible was the first book printed in the history.

The Gunpowder was known to Chinese as early as 600 AD. The knowledge was brought by explorer Marko Polo to Venice in 1295. The first canon was used in the Battle of Ain Jalat in 1260 by Mulmuks against the Mongols in the Middle East.



4. THE INDIAN SIDE OF THE SILK ROAD

King Kanishka of Kushana Empire (78-230 AD), was spread over Afganistan, a large part of Sindh, portion of Parthia, Bactria and Punjab, on the routes of Alexander. They even extended their regime to Benares. They had set up their capital in Purushapura, modern day Peshawar in Pakistan. In fact, Chinese historians tell us that The Kushanas were Yueh chi race that had inhabited the borders of modern China and Tibet, Kashmir and Uttarakhand. They used to go to China and Tibet crossing the Pameer called “Roof of the World” (Mahajan, 1991)

On a personal note, the author was born in Garhwal district of Uttarakhand, India, bordering Tibet and Nepal.

There, one will find two stocks of people. One with dark skin and Eurasian features. The other stream is those with small eyes, high cheek bones and yellow skin texture. Second types are the original natives of the area and the first type are the descendants of the people who ran away from the southern planes in India during the time of Moguls for the fear of prosecution and conversion. The author is from the first kind and the author’s wife is from the second kind.

The Kushanas were good in farming due to those rivers. Linen, silk and hides etcetera were sent to Rome for gold, glass and precious metals. Silk, also known to Indians is a textile made by the protein fiber produced by silk worm

living on Shahatoot (Mulberry) tree feeding on the berries. The Chinese made cloths from the fibers from the cocoons during some 2700 BC. The author had a Mulberry tree in his school, full of these cocoons and silk worms. His math teacher would ask him to fetch a stick which were very flexible and hurtful for punishment in the class.

5. A CULTURAL HISTORY OF INDIA

The early Indian way of life is mostly influenced by Hinduism and Buddhism. The Hindu philosophy is based upon the cycle of life and death and what life form among all species one will get after death will be based on his/her karma. God is defined as all-encompassing and pervades all lives in the form of Atman (soul). By doing good karma, one can achieve a good life form (human) in the next birth. Buddhism did not dwell on the concept of God. Their aim of life is to remove the miseries of the world by the ten "paramis" (Buddharakkhita, 1979), those include generosity, renunciation, truthfulness, universal love, etc., to attain the "Nirvana", the blissfulness. By the way, in a discussion to explain and define God, the Satpath Brahman (250 AD-1000AD) (Puranic Chronology-Wikipedia) states the definition through a mantra which states, "Om, Purnam Adah, PurnamIdam, PurnatPurn Mudachyate, Purnasys Purnamadaya Purnmevav Shisyate. That is God is that entity that if you add it to itself, the same entity remains, and if you take out the entity from itself, still the same entity remains. In mathematics this is the definition of zero and infinity. This helped Indians develop the number system as they will be the limit of the sequences of ascending large number and the limit of the sequence of the descending small numbers. It is also called the completeness theorem.

The initial lessons in schools teaching Hinduism in India, as the author had, would be: Matridevo bhava, Pitridevo bhava, Guru devo bhava and Atithi (guest) devo bhava, That is Mother is divine, Father is divine, Guru is divine and the Guest is divine. The last part of the teaching is responsible for the slavery of India, under the Muslim Rule (Slave Dynasty in 1192AD- Moghul king Bahadur Shah Zafar in 1857) and then under the British Rule (1857- 1947) for a count of 755 years of slavery. In 1947, August 15, India got her Independence and declared herself as a democratic and secular country.

India has a long cultural history, beginning with the Vedic period (1500BC- 500BC) coinciding with Mohenjodaro and Harappa cultures (Mahajan, 1991). Initially, the mantras in the form of Sanskrit poetry were memorized and passed on to generations and thus be called "Shruties", "the heard". Later they were written on the Bhojpatras, etc. The basic tenets of Indian culture are, be self-restraint, benevolent and shun the greed. The Ishavasya Upaishad (100 BC-500 BC,

www.ancient.ed/upanishads) states:

Om! Ishavasyamidam sarvam,
yatkinchiam jagatyamjagat,
ten tygten bhunjitah magridah kaswiddhanam.

That is, God has created the world, moving or unmoving for you. Enjoy it and share with others, but with self-restraint and without greed. Self-restraint, respect to life (hence vegetarianism). And "Ahimsa Paramodharmah" that is non-violence, are key features of Hindu culture. Also, Vasudhaiva Kutumbaksm, that is, the whole world is your family is ingrained in every child's mind. Further detachment is added by the saying- Atmavat Sarvabhuteshu, Par Dravyeshu Laoshthvat" meaning that treat everyone as your soul mate but treat other's money as waste not to be touched. The Indian society of Upanishad times (100 BC-1500 AD) and Puranic times (350 AD-1500 AD) were highly advanced in philosophy and education. They would welcome all thoughts and ideas however different and challenging- Ano Bhadrarivitavyantu Viswatah, -Let the noble thoughts come from all directions. And, the truth will be revealed only by debate and discussions- Vaade Vaade Jayatetatwa Bodah. Some amazing thoughts of that society are enumerated here.

Puranas (350-1500 AD) state that a person after death has to go through 6.4 million species (lives). A recent discovery of August, 2011 states that there are 6.5 million species on earth and 2.3 m in oceans. (www.scinedaily.com), an amazing contemplation. Arya Bhatt (476-555 AD) figured the value of $\pi = 3.1416$ and said it was an irrational number. Later Bhaskara in 1156 AD, in his book on mathematics- "Leelawati", gave an approximating ratio of $\pi = 3927/1250$ instead of the usual $22/7$. Tulasi Das (1497-1623) a saint, in his poem "Hanuman Chalisa", states that the distance of Sun from Earth is (Jug Sahstra Jojan Par Bhanu) 9.6 million miles whereas NASA states the distance is 9.3 miles on an average. Not a bad estimate without any instruments. By the way, Jug= 12000, sahastra= 1000 and yojan= 8miles.

These features of benevolence have made Indians reluctant or lax in their defense, magnanimous in bargaining and looking after their self-interest. When East India Company wanted access of Calcutta port for business, their representative Thomas Roe got the permission in 1608 from the king Jahangir at his Agra court. On June 23, 1757, East India Company's army commanded by Robert Clive defeated The Nawab of Bengal Siraj-ud-daula. Clive's army then opened a presidency at Fort Williams in Calcutta. Indian historians blamed the minister Mir Jafar for defeat without mentioning that the Indians were fighting with swords and the British with the 303 rifles. As the saying goes, history is written by winners. The Indian history is known through Baburnama; AineAkbari, written by Abdul Fazl,

who was a minister of the King Akbar, and Aurangzeb's diary which is in Saudi Arabia, and the British Gazetteer for history after 1857. The horrendous massacre of some 30,000 leaderless soldiers and servants by Akbar after the women emollition called Joharat the Chittor Fort in 1657 (Wikipedia) is not reported in Indian history.

At this time, it would not be out of place to quote a saintly sage, Vivekananda who said, "Those who do not write their history end up losing their geography". Ever since independence, Indians got the short end of the stick on several negotiations except one in 1971 Bangladesh war led by Indira Gandhi.

Though India has had great warriors in her history such as Chandragupt Maurya, King Ashoka, Chandra Gupta Vikramaditya, Shiva Ji, Maharana Pratap and Guru Govind Singh etc. For example, Mohammad Ghori of Ghore, Afghanistan, first attacked Gujrat as the king had just died. The child prince was under the queen Naiki Devi's protection. When Ghori attacked in 1178, Naiki Devi fought valiantly and not only repulsed the attack, Ghori ran away for his life. When in 1206, he attacked the Delhi kingdom of Prithvi Raj Chauhan, Chauhan did not bother to consult Naiki Devi, though both were Gujratis. He was busy listening to his praises from the poet of the royal court Chandra Vardai, and when Ghori attacked early morning, doing his homework, the King's army was bathing in Jamuna, River in Delhi, offering "Arghya" to Sun God. The King was arrested and killed. Ghori setup the Slave Dynasty with his slave, Qutub-ud-din Ahmed as the Sultan of Delhi Sultanate in 1206 AD.

The example of the attack of Timur Lane in India on December 17, 1398 AD provides a lesson on how a nation's culture influences designing its war strategies. Timur's military campaigns had caused the deaths of some 17 million people, almost 5% of world population at the time (Bhatt, 2016). At this time Delhi had a Muslim ruler Mohammad Shah Tuglaq but he had the people's support. Facing the ferocious elephants, horses, spears and swords, Timur's forces were on camels mainly and some horses. Instead of being disheartened, Timur ordered the camels be loaded with straw and wood and lit them with fire. Poor camels burning and going berserk created panic in the elephants and Tuglaq army got defeated. No Indian would do this to an animal. Timur ordered the open slaughter in Delhi. Delhi was sacked, ruined and reeked of dead bodies. Luckily for India, Timur got bored and left for Syria. (Darwin, John). It was such a level of cruelty that till this date, no Indians would name their son as Timur.

6. CURRENT STATE OF INDIA AND ECONOMIC DEVELOPMENT

Immediately after getting independence from the British Rule on August 15, 1947, the Prime Minister Jawahar Lal

Nehru was in a rush to develop India especially in scientific research. He created scores of scientific research establishments and schools of learning. For example, DRDO (Defense Research and Development Organisation), CSIR (Council of Scientific and Industrial Research), IIT's (Indian Institute of Technology), IIM's (Indian Institute of Management), ISI (Indian Statistical Institute), with P. Mahalanobis as its director. Mahalanobis also headed the 2nd five year plan known as the Mahalanobis plan, with emphasis on the triplet of energy, transportation and communication as well as the Atomic Energy Commission among hordes of great research institutions. These developments were ably carried forward by the subsequent governments so much so that India has just pipped France as the sixth richest economy in terms of GDP by 2017 as of World Bank data (www.Business-Standard.com). The top seven countries in the list in terms of GDP in trillion US\$ are:

1. United States 20.4, 2. China 14, 3. Japan 5.1, 4. Germany 4.2, 5. UK, 2.94, 6. India 2.597, 7. France, 2.582.

In spite of these after independence successes in economy, India has been polite, lax and apologetic in negotiations through the history and not assertive enough for their rights. Some of the illustrative examples are:

- a) Nadir Shah of Iran invaded India in 1738 and the then weak mogul king Mohammad Shah was taken prisoner. Nadir took away the Kohinoor diamond and the valuable Takhte Taus (Peacock Throne) from India. Indians never asked the British and the Iran to return these stolen items from her.
- b) Losing the area of Azad Kashmir to Pakistan at the time of independence in around 1947 when the Kashmir king offered his country's defense to India. India preferred to take the case to United Nations. When India government blocked the payment due to Pakistan for the aggression, worth Rs. 55 crore, Mahatma Gandhi went on a hunger strike for its payment.
- c) During the 1959 Tibetan revolt, some 80,000 Tibetans along with Dalai Lama entered India and were settled in Dharamshala, Himachal Pradesh, Kalsi and Dehradun. Author's relative Mr. Shantinarayan Sharma, a freedom fighter, was personally asked by the PM Nehru to help settle them. But India never asked for the compensation. By the way, Shantinarayan Sharma's elder brother, Vichitra Narayan Sharma was a minister in PM Nehru's first cabinet in 1952
- d) India gave away 60% of water of the Sindhu River to Pakistan in 1950, in the negotiation between PM Nehru and Gen. Ayub Khan, the president of Pakistan.

- e) India lost the Aksai Chin to China in the 1962 war with an area of 37,244sq.km. and never laid the claim.
- f) The Coco Island was given away by British to the country of Burma in 1938, while the nearby Andaman and Nikobar islands was awarded to India. India did not make a claim on Coco though Coco was a food supplying source to Andaman and Nicobar Islands. Back on May 7, 1998, the then Defense Minister of India Mr. George Fernandes discussed the matter on BBC on May 7, 1998.

7. MAJOR CAUSES OF HINDRANCE IN THE GROWTH OF INDIA

7.1. Corruption. An estimate of corruption in India was Rs. 4,400 per head per day (Times of India (TOI), May 23, 2015) which amounts to 4,400x125 crore (an estimate of India's population) or 5.5 lakh crore Rupees per day or 19975 lakh crore rupees per year. Compare this to the Indian budget of February 1, 2017 which was 21.5 lakh crore. By the way, 1 lakh is 100 thousand, 1 crore = 100 lakh, or 10 million. A US dollar fetches 73.12 Indian rupees. Corruption causes a lot of public hazards in the nation's life. In 2013 Uttarakhand flooding disaster in the Alaknanda River was caused because the municipal rules of building permits were not followed. The author chaired the conference on the subject in May 2014, organized by the Guru Ram Rai University of Dehradun, India. The city building rules are that no construction is allowed within 200 meters of the river at the most flooded stage. Still 20,000 people died some almost swept away with tea cups in their hands. There were hotels and restaurants right at the edge of the river. Similarly during the Chennai floods in 2015, there are two rivers through the city of Chennai and in summer time one may have noticed some 3000 ponds in the city. When the two rivers in the city were flooded, the water was seen reaching to the third floor of the houses. The reason? The ponds may have been filled and sold to builders of the properties due to high demand. The recent flooding in the state of Kerala in September 2018 needs to be checked out for similar possible corruption and nor adhering to the city rules.

Another form of corruption is dereliction of duty. India has a large number of aliens that the real count has not come forth. Most are the Bangladeshis who got pushed out from the 1971 war. There are no authentic data on it. There is an estimate of 2 crore or 20 million Bangla Desi aliens as of 2003 (Fernandes, 2003). In a more recent count in the state of Assam, in the eastern region of India and near Bangladesh, a physical count via the NRC (national register of citizenship) conducted on Sept.19, 2018 showed that out of the 32.9 million residents of Assam, 4.007millions are illegal citizens or they could not ascertain their citizenship. Some years ago one could easily make a ration card by bribing and that opened a claim to citizenship. This is a complex issue and that is the

reason that Assam is the only province that has conducted the NRC. It has also raised a question of huge numbers of aliens that has cause the EF, ecological footprint, in terms of use of resources, pollution, cutting trees, garbage management etc.

Though this paper is totally apolitical and only analyses decision making in deals and project negotiations, the author is tempted to give an example of how a country's corruption can become another country's blessing in disguise.

Maldives is a beautiful country with a group of 1,190 coral islands in a chain of 26 coral atolls. The country's average ground elevation is 1.5 meters and the population is 446,821. Due to environment problems and rising sea levels, Maldives will completely merge in the sea water in 80 years that is around the turn of the century(master-tdm@buas.nt). This can make Maldives people nervous. On top of it, the shipping port of Male' is in discussions whether to providing facilities to either India or China within OBOR. Right now they seem to be leaning to China. Lucky for them, many may have or would be planning to make their ration cards in India for their future security and survival.

7.2. The Caste System. Since the known history of India from Mohenjodaro days (2500 BC), the caste system initially got created according to the profession one worked in. Those working in education got called the Brahmins, Those entrusted with defense were called Kshatriyas, Vaishya would be the ones engaged in business, and those in service in the society were called the Shudras. This was a harmless, nonchalant classification as one sees in United States, groups being called the white collar workers and the blue collar workers, according to the jobs they did. One could move from one caste to the other caste. Parashurama was born a Brahmin but became Kshtriya whereas, Vishwamitra was born a Kshtriya became a Brahmarishi. Rishi Vyasa, compiler of Vedas was a son of a fisher woman. Some 5000 years ago, at the coronation ceremony of Yudhishtira as the king of Hastinapur, Krishna, who delivered Geeta, chose to be a "Kinkarah", a service person, to wash the dishes after the royal feast.

As the time passed in India, the caste system became rigid and the transition from one class to the other became hard. Even the social untouchability towards the service class became a norm. The so called scheduled caste and the scheduled tribe started to have hard times in the society in getting educated and finding better jobs. Even the ruling British in several princely states allowed reservation for the lower caste people. In 1882 and 1891, The King Shahu of Kolhapur Riyasat, introduced job reservation for backward classes and free education for everyone.

There came all sorts of saints and social reformers such as

Kabir, Rahim, etc. but no one addressed it. How a 50% population of a country could be humiliated and deprived of education, social status and well-paying jobs. Over the 3000 years of history, the whole country suffered for it. For the country's defense in history, how come only 15% of Kshatriyas are asked to defend the country or state? No wonder India met with a prolonged slavery. Mahatma Gandhi, the most respected of them all, did call them Harijans, the children of God. But it did not amount to much. Finally, Bhim Rao Ambedkar, the chairman of the drafting committee of the Indian constitution introduced the draft to the Constituent Assembly of India on 26 Nov. 1949, which became effective from Jan. 26, 1952. It had a well-deserved reservation for the SC/ST people that later got improved to 50% to account for their population ratio.

Many in India, specially the other caste people feel deprived of their chances for jobs. It may be said that those who avail the reservation facilities would feel a little uncomfortable for the special treatment. But the reservations are just for the people who have been humiliated over hundreds and hundreds of years. There is another way of compensation and that would be education. The Nobel Laureate Kenneth Arrow and others in their book of 2000, state that education is fundamental for advancement and economic benefit. By providing free, high class education to the deprived community, one induces pride and economic advancement. The author does not have to look for examples too far as he himself was born in a remote Himalayan village in a family, in which no one had ever gone to a school, went through the run of the mill municipality schools, succeeded in getting admission in the Ph.D. program in the IIT (Indian Institute of Technology) and is now a Professor Emeritus in a prestigious Business school in Canada. A good education can give one confidence and pride and an edge over others on meritocracy. Apart from job reservations, the author recommends reservation in good schools such as Doon School, Welhem School, etc.

Back in 1804 at the time of his coronation as the King of France, Napoleon Bonaparte declared the rules of law that came to be known as the Napoleonic Code. One of the top rules were that all selections will be based on merit, the so called rule of meritocracy. Later it was followed by Europe, United States of America, and Canada. The progress in science, technology and governance and business they have made, is for all to see. One has to be prepared to follow these great ideas for the benefit of the countries and their people. This same idea of meritocracy was given to India way back, some 5000 years ago by Shree Krishna in Geeta in chapter 4 shloka 13, but was ignored in spite of a great number of Geeta experts and learned leaders. Consequently the country suffered unaccountably. It says: (Bhatt, 2016),

Chaturvarnyam mayaa shrishtam,
Guna karma vibhagashah.

Tasya kartaraapi maam viddhya kartaramayyayam.

That is, Krishna says, the four castes are my creation based on merit and karma (not by birth). That is, if a so called lower caste person is a school teacher or a university professor, he/she would be declared a Brahmin, whereas, a strong well-built athletic lower caste fellow will be declared a Kshatriya, and so would be any one in army. It is amazing that so many scholars in India missed this simple point over all these years. Even Mahatma Gandhi has written a book on Geeta and called it Geeta Mata. But no scholar emphasized that the caste system is not based on birth. The reason the caste system became rigid was the lack of cross-caste marriages. The author would like to make a suggestion in this regard. There are a number of Hindu social service groups, hundreds of them in India, say for example, RSS, the Rashtriya Swayam Sewak Sangh. They have dedicated social workers and many would not marry for their focus on social service. Let such members vow to marry a female from the scheduled castes without claiming the reservation and vice versa.

7.3. The Prolonged Slavery of 741 years (1192-1947).

Due to the slavery for this long time, the Indians lost all the benefit of a free country such as innovation, business and indigenous policy for development, transportation, in spite of their knowledge in science and mathematics. In comparison, China invented silk, paper, printing machine (block printing), transportation (the China Wall), and the gun powder. Marco Polo took this idea to Venice in 14th century. The only thing the Indians can claim during this slavery are two famous ghazals (poetries), one by Nawab Wazid Ali Shah of Lucknow- Babul mora, naiharhhuto hi jaye, tuned in Bhairawi raga and the other by the last king of India- Bahadur Shah Zafar- Lagta Nahin hai jee mera, Ujre dayar mein, written in the British Jail in Rangoon in 1857.

8. A SHORT HISTORY OF CHINA

(Fitzgerald, C.P, 1961).The recorded history of China begins with Xia Dynasty (2070BC-1600BC) around the Yellow River valley and the Yangze River area. It was followed by Shang (1600BC-1046 BC) and the Zaa (1046 BC-250 BC) Dynasties. During the 8th century BC, the country splintered in to smaller independent states. In 221 BC, Qin Shi Huang conquered these states and became emperor. The beginning of Imperial China started with Han Dynasty (206BC-220 BC) which began to develop an organized bureaucratic system. It was followed by:

Tang Dynasty (AD 618-907)

Yuan Dynasty (AD 1271-1368)

Ming Dynasty (AD 1368-1644)

Qing Dynasty (AD 644-1911)

In 1911, Sun Yat-Sen, was the head of the Kuomintang, (the Chinese Nationalist Party), which overthrew the Qing Dynasty. Before his death, he appointed Chiang Kai Shek as the head of the Chinese National Government in 1928. Back in 1919, when the World War I ended, due to the “Treaty of Versailles”, Japan was awarded the holdings of Germany in China. In 1935, Japan attacked China. United States came in support of China in 1941, as a part of the Allied Forces. In 1946, civil war broke out between the Communist Party of China (CPC) led by its Chairman Mao Zedong and the Chinese Nationalist Party, (Kuomintang), led by Chiang Kai Shek. The nationalist Party were pushed out of main land China to Taiwan as People’s Republic of China and Chiang Kai Shek as the Chairman with Taipei as capital.

On the other side in the mainland China, Mao Zedong who was the Chairman of the CPC, was also anointed as the Chairman of the Peoples Republic of China (PRC) on October 1, 1949 with capital at Beijing. A major event occurred in China that opened up China to US and the Western Countries was the visit of the US President Richard Nixon in 1972 and his meeting with Chairman Mao Zedong.

9. A SHORT CULTURAL HISTORY OF CHINA

China was always a country of proud, welcoming and learned people. There were always exchanges of philosophical thoughts with schools of learning. The learned people were always regarded highly. The initial philosophical thought came from the philosopher Confucius (551 BC-479 BC), became known as Confucianism. The philosophy was prevalent during Zou Dynasty (1046 B.C. – 256 B.C.), the Han Dynasty (206 B.C. – 220 A.D.) and revived in Tan Dynasty (618 A.D. - 907 A.D.). Confucianism is about finding middle way between yin and yang, characterizing anything and life. It says- benevolence is the essence of human being which manifests as compassion. It is the virtual form of Heaven.

Daoism or Taoism became the fundamental idea in the Chinese philosophical schools during the Han Dynasty (206BC- 220 AD). It emphasized 1. Natural simplicity, 2. Spontaneity and the three treasures: compassion, frugality and humility.

Buddhism as a religion that took roots during the reign of Emperor Ashoka’s Mauryan Empire or the Magadha Empire with capital at Rajgir and later at the Patliputra in Bihar (273 BC-232 BC). After winning the war with the eastern Kalinga Kingdom in 262 BC, and seeing mass scale killings,

Ashoka adopted the Buddhist religion that was based on total non-violence. Buddhism continued as a state

religion over the following Mauryan Empire even till the Gupta Empire specially Chandra Gupta II also known as Vikramaditya (375 AD- 414 AD).

Buddha was born in a small Nepalese kingdom of Kapilvastu in 563BC, lived for 80 years and died in 483 BC. He left home at the age of 27 years and went to Bodh Gaya in Bihar, India to find a solution to people’s sufferings. He sat under a Peepal tree and meditated and received “nirvana” after finding out that the roots of all miseries is desire. His teachings in monasteries, councils or the Sanghas took roots over many parts of India. His teachings spread out in branches due to variations of cultures in different parts of India. Some are listed as follows.

- Theravad: Meaning that heeding the advice of wise via monastic community.
- Mahayana: focused on the idea of compassion to liberate one from suffering and attain enlightenment.
- Vajrayana: Emphasis on rituals, chanting and the tantra tradition.
- Zen Buddhism: Started as “Shan” Buddhism and “Shan” would mean “Dhyana” in Sanskrit meaning meditation. Shan Buddhism when spread to Korea and Japan became Zen Buddhism

Buddhism came to China during the time of Kanishka, the king of Kushana Empire. The empire was located in the North West India bordering China and Tibet, during the 1st century. Recall that the Shaka calendar was started by Kanishka in the year 78 AD. Buddhism came to this kingdom from eastern ruling dynasties of Mauryas specially Ashoka the Great’s rule. One of the first scholars of Sanskrit, Kashyapa Matanga and Kumarayana went to China through Pamir and Tibet reached Kashgar and Kusha in the western province of Xinjiang. They translated Buddhist philosophical books in to Chinese.

Later a hordes of travelers from China in many numbers, three of them in particular were Fa-Hien, Xuan Zang and I-Tsing came to India during 300AD-414AD. They attended monasteries, Sangha, etc. They were taken to the Nalanda University. They all sat under the Bodhi Tree, and visited the capital Rajgir and Patliputra. On a personal note, in 1990, the author got an invitation from the Bihar Govt. and sat under the Bodhi tree, got two leaves from the tree and spent a night at the Government guest house at Rajgir.

Though Buddhists are the largest religious group, 224 million or 18, 2% of the total population of 1.413 billion in China, (www.worldometers.info), the total Muslim population is 23 million. It is interesting to note how Islam was introduced in China. The then Tang Emperor Gaozong received Sa’ad Ibn Abi Waqqas, the ambassador sent by Uthman, the Third Caliph, in 651 AD, some 19 years after

the death of Prophet Mohammad in 632 AD. Waqqas was in fact a maternal uncle of Prophet Mohammad. The Tang emperor then ordered the construction of Memorial Mosque in Canton, the first mosque in China. China as of 2018, has 23 million Muslims of which some 11 million Uighur Muslims live in the western Xinjiang province. Uighurs are Turkic speaking group that are mostly Sunni Muslims. The mainland ethnic majority is that of Han Chinese. Hui are the majority Muslims mostly in Ningxia province, close to Inner Mongolia.

China in spite of the communist rule, does respect its cultural history and an example is that of the Spring Temple of Buddha in Lushan, in Henan province. It was built from 1997 to 2008. The Buddha temple is 420 feet high and was the world's tallest statue till October 31, 2018, when the Statue of Unity, with 597 feet height was inaugurated in India.

10. A DISCUSSION OF POLICIES AND STRATEGIES NEEDED IN PROJECT NEGOTIATIONS

It is not the first time that a country such as China is embarking on international trade with 65 countries and a budget of 900 billion dollars. Vasco da Gama of Portugal landed in Calicut, India on May 20, 1498, for trade with India. Columbus of Italy, with the same aim, landed in America, the New World on January 13, 1493. East India Company of Britain sought the permission to use Calcutta Port for business. It was Thomas Roe, their representative, who was produced at the court of the then Emperor of India, Jahangir, in Agra in 1608. After the Second World War, the United States developed international trade with European Union, Japan and Australia and became the richest country in the World.

As this paper deals with the policies and strategies involved in negotiations of the projects worth 900 billion US dollars, between China and the 65 participating countries, it may be prudent to look at the various projects being worked out and learn lessons on contract negotiations. Many of these countries are short on funds to develop the badly needed infrastructure for their economic development. Many times the lure of development via the roads, ports, and rails may push a country to over burden itself with heavy loans that they cannot afford to pay or have not read the costs of investments in the form of payment instalments and the interest on debt. Usually, the details of these projects and the negotiated deals are not made public, but these heavy loans may have some influence on economic decision making and national control of its objectives and if a country loses the control of the project under construction at the cost of sovereignty, that could be a guide in negotiations for other participants. As these negotiation details are often kept secret among the countries involved and the information in the news media may have to be authenticated due to biases and we shall be clear in

mentioning the source. The well-known strategy expert in his book (Mintzberg, 1998), "Strategy Safari" tells of an old Indian story of an elephant and six blind men, in which all six give a different description of the elephant and described it as a wall, spear, snake, a tree etc. The essence is that understanding the problem at hand is as much important as solving it. Before negotiating a deal involving debt, the client state must evaluate its own economic strength such as the annual GDP, the current foreign debt, cumulative deficit etc. Then it will be easier to develop the payment plan of the debt and the interest accrued. There are well known quotes that send a reminder for caution against not looking at the conditions of the debt and one's own capability in handling it.

John Adams (US President): A way to subjugate a country is through either a sword or a debt. Another well-known and a deep meaning quote is from the famous market economist Adam Smith: You want to destroy a country, there are two ways: 1. Go to war, 2. Lend them money. We shall discuss a few ongoing projects of OBOR in countries such as Sri Lanka, Malaysia, Pakistan and others and try to understand the dynamics and pros and cons of the deals.

A. Sri Lanka-Sri Lanka had signed a 1.2 billion \$ deal with a 70 % stake on the port to Merchant Port Holdings, a Chinese state run firm, (Times of India, Oct, 29, 2018) on December 11, 2017. Previous president Rajapaksa was active in this contract. Sri Lanka already owed a debt of \$8 billion to China with 90% of Island revenue going to debt payment and a dismal growth rate of 3.5%, (in 2016), Sri Lanka formally handed over the port to PRC (Peoples Republic of China) as a lease for 90 years. The state run company also have obtained a 1500 acre of land around the port for industrial zone for the Chinese companies. This has created a political turmoil and the President Mahipala Sirisena has fired the Prime Minister Vickramesinghe who is defiant and has threatened of a "Bloodbath". There is a fluid political situation in Sri Lanka.

B. Malaysia-As the Malaysian Prime Minister Mohatir Mohammad took charge of the country after the election in May, 2018, he cancelled two major infrastructure projects in the OBOR saying that they are too expensive for his debt ridden country. He explained that China will not want a bankrupt Malaysia. Malaysia is struggling under a 250 Billion \$ debt. (The Diplomat.com, August 27, 2018). One of the projects called The East Coast Rail Link, would have connected the South China Sea to strategic shipping routes in Malaysia's west. The other was a natural gas pipeline in Sabah on the island of Borneo. The Malaysian leader also expressed concern (NDTV.com) that the Chinese projects often import Chinese labors rather than hiring locals. Of course, it was the deal signed by the previous regime. The PM Mohatir

insisted that the East Coast Rail can be built in half the negotiated price of 13.4 billion \$.

C. Pakistan- The main aim of the CPEC (China, Pakistan Economic Corridor) project between China and Pakistan, apart from the power generation and shipping and transportation development for Pakistan, is also to reduce the distance from the oil producing countries in the gulf to China. Gwadar port that is being developed as an advanced shipping port is a part of Baluchistan. Once the port is all ready, a simple calculation shows (The Tribune, Sept.7, 2018).

Total Distance via sea around Indian Ocean and China Sea to China (Shanghai) = 16000 Km.

New Distance via Gwadar to China (Kashgar, Xinjiang) = 3600 Km.

Total saving in distance will be 12,400 Km. and the savings will also accrue in number of days saved. The oil ship takes 25-30 days in the longer route via Indian Ocean and South China Sea to Shanghai and now would take 12 days to the Gwadar Port. The money saved will be enormous on yearly basis. There is a 21 years of contract between China and Pakistan on Gwadar. Obviously CPEC is a great Boone to both countries. The problem with the countries in OBOR is the debt negotiations. Pakistan with a GDP of 303 billion \$ as of 2017 and a 67% of GDP in debt is not overly debt ridden but the new regime in Pakistan is conscientious of it as the selling of Buffaloes and hundreds of luxury cars indicate. The article in www.business-standard.com entitled "Chinese Colony in Pak" states that Beijing may build state within a state in Gwadar. It says that The China Pak Investment Corporation (CPIC) has already obtained the approval for the International Port city in Gwadar, Gwadar Financial District and a \$265 million worth of Luxury Golf resort. The development project has a room for 700,000 residents. As far as handling the debt is concerned,

Pakistan is one of the richest countries in the world as far as minerals are concerned. A recent study (defence.pk) suggests that there are unexplored mineral deposits of \$500 billion in Pakistan.

There is an objection from India in this project where the CPCE is using the transportation routes through the lands of Gilgit/ Baltistan part of Kashmir which is a disputed territory on which both India and Pakistan lay claim and the case is in United Nation.

There are many interesting deals with all those 64 countries that are wedded to the OBOR. For example, Piraguas Port of Greece etc. It may be an interesting case study for scholars to see how a debt ridden country Greece has negotiated the deal. The author would encourage research students in financial management, Policy and strategy as well as the supply chain management to explore this mega project of China. The two super power, United States of America and China in terms of cash can change the international relationships and businesses and prosperity. The US has a GDP of \$19.3 trillion and deficit of 833 billion whereas and china has a GDP of \$14 trillion and a deficit of 490 billion. But the difference is that China has a 3 trillion dollar reserve, cash at hand. (Fox News, 22/09/18.), and the OBOR is not even one trillion dollars, 900 billion to set it right.

ACKNOWLEDGEMENTS

In a topic such as OBOR that involves billions of investments, and the deals that are negotiated between two countries, the information is not available openly in the press or the projects being discussed in the forums where exact project cost that are negotiated and under what terms are not available and the author had to depend upon what is available in the media which may have their own biases due to their own orientations or policies. The author is therefore reminding the readers to be cognizant of this fact.

A Map of China with Province



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Moderating Role of Locus of Control on Organisational Role Stress-Psychological Well Being Relationship: A Study on Indian Middle Level Managers

Key words: *Locus of Control, Organisational Role Stress, Psychological Well Being, India, Middle Level Managers*

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ABSTRACT

The present study intends to study the relationship between Organisation Role Stress and Psychological Well Being of employees. It further attempts to study the moderating impact of Locus of Control on Organisational Role Stress and Psychological Well Being relationship. The study consisted of 210 middle level managers belonging to public and private sector organisations of Delhi/NCR region. Statistical tools like descriptive statistics, correlation and regression were used to test the hypothesized model. A negative and significant association was found between Organisational Role Stress and Psychological Well Being. Locus of Control significantly moderated the ORS and PWB relationship.

1. INTRODUCTION

With the growing attention towards psychological well being which has exponentially developed in last two decades, there has been a changeover in the psyche of organisations who had started focussing on not just physical well being but also on the mental well being of the employees. Although, pressure at work, challenging job roles in many ways keep the employees productive, motivated and enhances the mental health, but sometimes undue pressure makes them too tedious to cope with, thereby, hampering their mental health. Role stress has a lot of adverse impact on psychological well being of workforce as well as organisation's performance in terms of profitability, productivity and absenteeism (Harter et

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al., 2003; Wright, 2009). When the workforce is not satisfied with work culture, job role and poor peer relations, they experience stress, demotivation and in turn becomes less productive. Researchers have investigated extensively about organisational role stress to get transparency about the components of stress. Stress cannot be avoided but can be managed, as it has a great impact on our social, emotional, psychological and physical health. On a positive side it gives an individual a required threshold in order to be motivated and working harder to achieve their goals as well as maximising the benefits of the organisation. But contrary to this, it can lead to dissatisfaction, distrust, anxiety and depression which further lead to health issues like heart problems, high blood pressure, insomnia, ulcers and digestive disorders. Nowadays, since most of the organisations are working at a global level, their employees need to be good at multitasking, they need to handle multiple responsibilities, clear details of job role lead to satisfaction and motivation. (Ting, 1997). Pfeiffer (1998) explained that for the long term success of any organisation it is very important to keep the workforce contented and happy because employees are the pillars of organisation's success. Organisations can achieve their goals only when they manage the role stress among their employees and take measures to improve their physical and psychological health. Having stated so, it's not only the organisation's responsibility to manage stress of their employees, individual's personality, too, plays a crucial role in coping stress. One of the dimension of personality is locus of control which refers to a degree to which a person holds a notion about the situation and incidents/ events around them. People with high internal locus of control believe that they have control on situation around them as well as their own emotions. Such people tend to feel lesser stress, and are happier and confident. On the other side, individuals with high level of external locus of control feel themselves more at the disposal of luck, such kind of individuals are more prone to depression, anxiety and other health issues. Rather than changing their behaviour and attitude, they tend to be in situation where they feel stressed, helplessness, grief, shame etc. and due to which they are not able to adjust to any situation. Selart (2005) viewed that managers with high internal locus of control preferred making group discussion to come to a decision fruitful for the organisation than individuals with high level of external

locus of control. For Organisational Role Stress (ORS) and Psychological Well Being (PWB) relationship, there is a lot of scope of shovelling more in order to fill the gaps in this chain reaction of job stress. Bigger the organisation more will be the competition and in turn more pressure to perform best which may result in the hobbling of physical and mental health of individual and thereupon impeding the well being of organisation. In this frame of reference, this study will help the managers to get a deeper understanding the effect of job stress and management in making policies and provide environment that can lead to reduce stressors in their organisation and strive to make employees happy, motivated and dedicated to their work profile. It will further help organisations to understand the importance of keeping their employee mentally and physically healthy so as to achieve the desirable results.

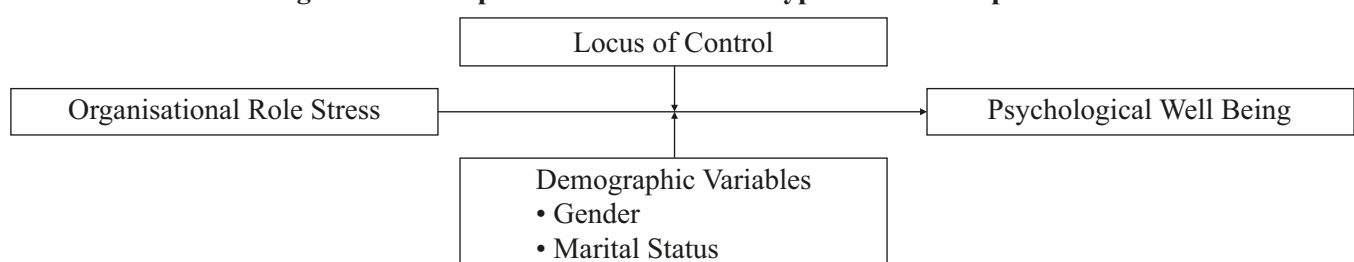
Gender and Marital Status also play an important role in dealing with organisational role stress. Women and Men tend to react differently to stressful situations. Their stress managing abilities are entirely different. Men have a 'fight or flight' attitude towards any difficult situation while women believe in 'tend and befriend' kind of concept (Taylor et al, 2000). Parkhouse and Ellin (1988) emphasised that married female employees compromise more in order to achieve work life balance in comparison to men. Managing family and work becomes stressful at times and may give place to depression, anxiety, stress etc. Barnet and Baruch (1995) said that married employees have insufficient time to perform the task in comparison to their unmarried counterparts, thus they strive hard to perform task at workplace which may cause work family conflict and eventually may lead to work stress.

2. OBJECTIVES OF THE STUDY

The current study is aimed to study the following objectives:

1. To investigate the Organisational Role Stress and Psychological Well Being Relationship
2. To understand the moderating effect of Locus of Control on this relationship
3. To study the impact of Gender and Marital status on Organisational Role Stress and Psychological Well Being Relationship

Figure 1 - Conceptual Framework and Hypothesis Development



3. LITERATURE REVIEW

3.1 Organisational Role Stress

As per Selye (1936), Stress is a state of mind where the individual has the opportunity and constraints, the result of which is indefinite yet very important. Alternatively, stress can be defined as the external pressure or internal desire which intimidates the individual's equilibrium. Organisational role stress is about the non-fitment between individual and organisational environment, if not handled properly it can lead to poor performance of employees leading to poor quality which in turn results in higher attrition rate. Researchers have showcased that jobs that involve client handling i.e., direct communication with the client are prone to create higher stress levels for the job holder. Modekurti and Chattopadhyay (2008) shared that stress level was more staggering in case of female employees since they have to focus on dual responsibilities, thus the process of striking the balance between work and home becomes gruelling and stressful for them. Pestonjee (1983) has identified several dimensions of role stress namely: Role Expectation Conflict (REC): When there is a difference in expectation from role by different role senders, the employee may find it difficult to prove himself on different and conflicting parameters which leads to stress, Role Overload (RO): there are situations where an employee feels that organisation has greater expectation from him than his other counterparts, he/she might feel overloaded and stressed, Role Erosion (RE): When employee feels that the tasks which suits his/her skills are being performed by some other role, Role Inadequacy (RIN): when employee doesn't have enough resources to perform his task effectively e.g. people, funds information etc., Personal Inadequacy (PI): When the employee is not confident or not ready for the role responsibilities might feel stressed out. Also sometimes roles are assigned to individual without appropriate training or information in this situation employee may face this stress, Role Isolation (RI): When the employee feel that a particular role is more appropriate for his skills and other are not meant for him, then he/she may feel this stress.

3.2 Locus of Control

Locus of Control is about one's belief about the negative or positive events in life. It is about how much control one has over their emotions. Some people have optimistic perception towards life and can survive the adverse situations as well. LOC concept differentiates the beliefs regarding what affects the situation or things, in a bipolar proportion i.e., from internal to external control. Internal LOC can be described as a belief that any outcomes or situation of future is controlled and affected by oneself. External locus of control is about the belief that control on future outcomes is beyond oneself and is controlled by

powerful people or fate. Internal locus of control has been studied to have an intervening effect on issues regarding health promotion and for the betterment of critical and chronological health condition (Bachrach, Huesmann & Peterson, 1977; Cross, March, Lapsley Byrne & Brooks, 2006; Haslam & Lawrence, 2004; Seeman & Evans, 1962). Studies done in the past show that those who had high internal LOC found different course of action to cope up with stressors but people with external locus of control were dependent on managerial guidelines to reduce their tensions (Wu, Tang & Kwok, 2004, Holder & Levi, 1988, Selander et al., 2005). Sandstrom & Coie (1999) revealed that external locus of control has strong connection with peer disagreement which can cause isolation. Oesterman et al (1999) contemplated that external locus of control is related to aggression. Halloran, Dumas, John, & Margolin (1999) argued that people with high internal locus of control have a belief that outcomes are correlated with their behaviour and their control on emotions and situations. Leone & Burns (2000) believe that locus of control is a dimension that quantifies the extent to which a person believes that they are responsible for outcomes of their actions and behaviour. B Rotter (1954) considers that individuals with an internal locus of control tend to be more alert to opportunities in order to reach to their goals and for the betterment of the surroundings and enhancing their own skills

3.3 Organisational Role Stress & Locus of Control

Organisational stress occurs when the employee's capabilities and resources are not enough to deliver and he is not able to cope up with the requirement of their job role (Alves, 2005; Bianchi, 2004; Lindholm, 2006; Nakasis & Ouzouni, 2008). Stressful situations within the organisation due to job stress may lead to poor impact on employee's physical and psychological disease such as depression, anxiety, headache, poor stomach & heart conditions (P. E. Spector, 2002). Locus of control plays a significant role when it comes to coping up or dealing with the role stress (Meier, Semmer, Elfering, & Jacobshagen, 2008). Chen & Silverthorne (2008) discussed that individuals with high internal locus of control cope up with the stressful situations in a better way and perform well at workplace.

On the basis of above literature, it can be hypothesised that:

H1: There is a negative and significant association between Locus of Control and Organisational Role Stress.

3.4 Psychological Well Being

Psychological well being can be explained as the individual's perception about the purpose of life, control on his personality, how he perceives his failures and

accomplishments and interpersonal relationships. It is about one's own definition of life (Frankl, 1963). Work enjoyment is also about that contentment and purpose of life (Bonebright et. al., 2000). The coping mechanism of the employees with unseen circumstances has a positive impact on psychological well being (King et. al., 2006). Psychological well being is considered as the backbone of positive frames such as happiness and working with optimum efficiency in individual and social life (Deci & Ryan 2008). As explained by Huppert (2009, p.137) Psychological well being is all about life going good. It is a sequence of feeling happy and working effectively, individuals with high PWB are reported to be happier, capable and contented in life Houdmont and Addley (2012) in their research revealed that work related stress, psychological harmful exposure and stress related sickness/absence is correlated with anomalous economic recession. Its findings to upgrade and for the betterment of work health and reduce the absenteeism due to sickness. Sound mental well being helps an individual to develop his or her potential, get innovative ideas and work productively, tend to have cordial relationship with others and think not just about their growth but the growth of team and organisation as a whole. This not just enhance their confidence but also help them to fulfil their personal and social goals.

3.5 Organisational Role Stress and Psychological Well Being

Studies based on role stressors prove that stress reduces commitment (Agarwal, 1993), job satisfaction (Abdel-Halim, 1981) and job performance (Jackson and Schuler, 1985). Beehr et al. (1976) stated that the studies in researches regarding role stress essentially involves individual's mental and physical health. Danna and Griffin (1999: 357) noted that well being at the organisation is an important challenge that should be given a lot of attention. There are many researches related to subjective well being (Diener et al., 1999), psychological well being (Ryff, 1989a; 1989b; Ryff and Keyes, 1995), and occupational well being (Warr, 1987, 1994; Van Horn et al., 2004). Danna and Griffin (1999: 365) opine that organisational stress have a deep impact on employees' physical and psychological health. Marzuki and Ishak (2011) believe that work stress and well being of employees are closely interwoven. Janse et al (2004) stated that quality of life is a multi-faceted dimension that is composed of emotional, social, physical and behavioural elements. Pollard and Lee (2003) explained that well being is a very complicated construct and despite of so many studies still it fails to have a clear meaning and does not have any detailed description of its characteristics. Warr (1978) asserts that term psychological well being has been used interchangeably with life satisfaction, happiness and job role.

Sense of achievement, hope, trust and engagement are perceived as psychological well being.

H2: There is a negative and significant association between Organisational Role Stress and Psychological Well Being

3.6 Psychological Well Being & Locus of Control

As per the survey by American Psychological Association in 2010, most of the employees are stressed about their work life balance, money, personal factors etc. (Anderson, 2010). According to Social Theory developed by Rotter (1966), there are some incidents in life such as change in economic scenario, job opportunities are often beams through a prism, a composition of views about what changes what. Locus of control is about the belief of an individual that the events happening around him are due to his/her own actions or by luck (Rotter, 1966). Individuals who believe that any life outcomes are the results of their own action or decision, are the ones with high internal locus of control. However, those who believe that life events or outcomes depend on luck are considered to have high external locus of control. Garber (1980) states that the signs of good mental health and psychological well being is evident in the employees who have lower levels of tension and anxiety, connecting it to high internal LOC. Grob (2000) describes that stress is mostly the outcome of incapability or powerlessness in any situation, which is linked to external locus of control. Research done by Emmons and Diener (1989), revealed that people with low confidence and self-esteem believe that they do not have any control over situations or outcomes.

H3: There is a positive and significant association between Locus of Control and Psychological Well Being

H4: Internal Locus of Control acts as a moderator reduces the effect of Organisational role stress and Psychological well being

4. DEMOGRAPHIC CHARACTERISTICS AND THE STUDY VARIABLES

4.1 Gender

Earlier, role of females in the family was confined to home, taking care of children and needs of household. But now in the drastically changing social scenario, women are rapidly becoming a part of workforce and hence are now more exposed to work stress which impacts their mental and physical health. Researches show that female managers need to manage stress at work as well as stress at home. (Frankensteiner, 1991; Davidson and Cooper 1994). Gender plays an important role in organisational role stress. Women and men tend to react differently to stressful situations. Their stress managing abilities are entirely different.

Men have a 'fight or flight' attitude towards any difficult situation while women believe in 'tend and befriend' kind of concept. Taylor et al (2000). Parkhouse and Ellin (1988), women employees tend to compromise more in order to achieve work life balance in comparison to men. A study conducted by American Psychological Association (2010), reveal that women have reported more stress and suffer more physical and psychological symptoms than their male counterparts. American Psychological Association (2011) research claims that lengthened period of tension and stress may release that hormone cortisol which can in turn decrease cell function and may give rise to various other psychological and physical disorders such as depression, heart problems, hypertension and blood pressure problems etc.

4.2 Marital Status

Marital status plays a significant role in studies related to ORS. Managing family and work becomes stressful at times and may give place to depression, anxiety, stress etc. Barnet and Baruch (1995) state that married employees have insufficient time to perform the task in comparison to their unmarried counterparts, thus they strive hard to perform task at workplace which may cause work family conflict and eventually may lead to work stress. Studies have revealed that married females face greater stress than married males, since they have to take care of household chores, children, social relations as well as work. To keep up with everybody's expectation and to fulfil every responsibility takes a toll on their physical and psychological health and statistics reveal that more percentage of female employees suffer from depression and anxiety than male employees.

H5. There is a significant difference in Organisational Role Stress, Locus of Control and Psychological Well Being with respect to gender

H6. There is a significant difference in Organisational Role Stress, Locus of Control and Psychological Well Being with respect to Marital Status

5. METHODS OF ANALYSIS

5.1 Data Collection

The present study used survey method for collecting

detailed information. The study consisted of 210 middle level managers belonging to 5 public and 5 private sector organisations of Delhi/NCR region. Of 210 managers, 112 were males and 98 were females; 117 were married and remaining 93 were unmarried; 98 were having a postgraduate degree, 86 were graduates and 16 were diploma holders. 47 were in the age group between 20-30, 96 were in the age group between 31-40, 54 managers were in the range 41-50 and remaining 13 were in the age group of 51-60. The respondents were assured of confidentiality of their responses. SPSS 21 was used to analyse the present work. Descriptive statistics was conducted to assess the usefulness of the data (Foster et al., 1998; Yaacob, 2008). To measure the moderating effect, moderator regression analysis, was used to test the hypothesized model. (Cohen & Cohen, 1983).

5.2 Measures

All the scales were measured on a five-point rating scale. The present study used three scales. Uday Pareek's 50 item organisational role Stress scale was administered. The reliability of the scale was found to be .78. "Too Much Expectations on My Shoulders" is an example of ORS item. Locus of Control Scale by Uday Pareek consisting of ten items was used to measure Internal Locus of Control. Item like, "I determine what happens to me in the organisation" was a part of ILOC scale. The reliability was found to be .77. PWB was measured with Ryff's (1989) scale 42 items was used to measure Psychological Well Being. Cronbach alpha was found to be .82. Statement like, "In general, I feel I am in charge of the situation in which I live" was a part of the scale.

5.3 Common Method Variance

One of the problems that arises with usage of multiple scales at a time is the problem of CMV. In order to overcome the CMV issue (Podsakoff et al., 2003), Harman's single factor test was used for the present study. The problem of CMV was rooted out as the first factor accounted for 41.3 percent of the total variance extracted after factor analysis, as the presence of CMV is evident only when one general factor accounts for more than 50 percent of the covariance.

6. DATA ANALYSIS AND RESULT

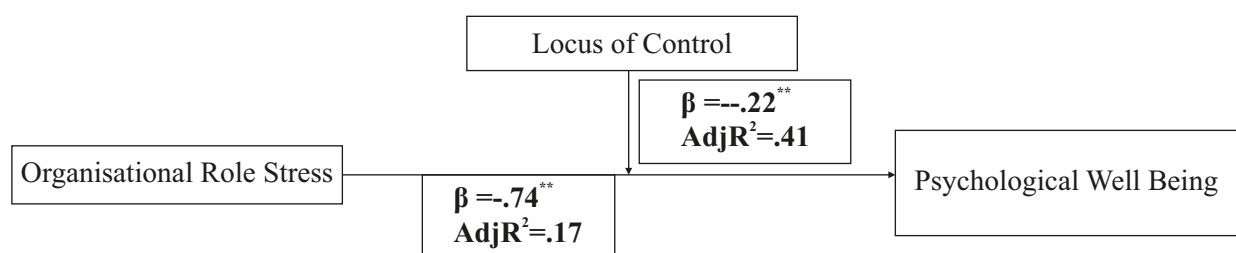


Figure 2 - Hypothesized Result of the Study

Table 1 - Descriptive Statistics, Correlations and Reliabilities

S.No	Variables	Mean	SD	ORS	PWB	LOC (I)
1	Organisational Role Stress (ORS)	44.62	6.06	.78		
2	Psychological Well Being (PWB)	51.26	7.46	.74**	.82	
3	Internal Locus of Control (LOC)	24.82	8.24	-.66**	-.68**	.77

Note. Pearson correlations: ** $p \leq 0.01$; n=210, Reliabilities are represented diagonally

Source: Authors' survey

Results from Table 1 suggests that there is a there is a negative and significant association between Locus of Control and Organisational Role Stress ($r = -.66$, ** $p \leq 0.01$) supports the first hypothesis of the study that there is a negative and significant association between Locus of Control and Organisational Role Stress .There is a negative and significant association between Organisational Role Stress and Psychological Well Being ($r = -.74$, ** $p \leq 0.05$) thereby proving the second

hypothesis of our study that there is a negative and significant association between Organisational Role Stress and Psychological Well Being. The third hypothesis 3 of the study that there is a positive and significant association Locus of Control and Psychological Well Being is also proved as the results show that the variables are positively and significantly related to each other ($r = .68$, ** $p \leq 0.01$).

Table 2 - Moderator Regression Results

Criterion Variable: Psychological Well Being Independent Variable	Beta	Adj R ²
Organisational Role Stress	-.74**	.17
Moderating Variable Locus of Control	.68**	.31
Interaction Term Organisational Role stress* Locus of Control	-.22**	.41

Note. Pearson correlations: ** $p \leq 0.01$; n=210

Source: Authors' survey

Table 2 shows the moderating impact of Locus of Control on Organisational role stress and Psychological well being. It's quite evident from the results that there was a significant moderating impact of Locus of control on Organisational role stress and Psychological well being

(Adj R² = .41, $p = .000$). The results thus, proved the fourth and final hypothesis of the study that Impact of Locus of control as a moderator reduces the effect of Organisational role stress and Psychological well being

Table 3 - Correlation between Gender and Study Variables

	Males (N=112)		Females (N=98)	
Variables	r	p<	r	p<
ORS	.54**	.005	.65**	.002
PWB	.58**	.007	.25**	.000
LOC	.55**	.005	.38**	.001

**** Significant at $p < .01$**

Table 3 summarises Pearson correlations among the study variables. It can be observed from the above table that females scored high on Organisational role stress and

males scored high on Psychological Well Being and Locus of Control. Thus, Hypothesis 5 is supported by the results.

Table 4 - Correlation between Marital Status and Study Variables

Variables	Married (N=117)		Unmarried (N=93)	
	r	p<	r	p<
ORS	.59**	.002	.38**	.005
PWB	.39**	.001	.57**	.007
LOC	.47**	.005	.32**	.001

**** Significant at $p < .01$**

Table 3 summarises Pearson correlations among the study variables. It can be observed from the above table that married managers scored high on Organisational role stress and locus of control and unmarried managers scored high on Psychological Well Being. Thus, Hypothesis 6 is supported by the results.

6. DISCUSSION

The current study was aimed to investigate the moderating effect of Locus of Control on Organisational role stress and psychological well being relationship. Results from the table above propose that there is a negative and significant association between Locus of Control and Organisational role stress, which supports the first hypothesis. The results are in alignment with past researches. Chen & Silverthorne (2008) believed that people with high internal locus of control face and resolve the difficult situation in more creative way and are able to excel and innovate in their organisations and manage their stress in better way. John & Margolin (1999) was of an opinion that individuals with internal high locus of control believe in themselves and have a notion that the outcome of any situation is the result of their choices and they have good control over their emotions thus tend to be less stressful. The results also show that there is a negative and significant relationship between organisational role stress and psychological well being which proves second hypothesis of the research that there is negative and significant association between organisation role stress and psychological well being, previous researches also support the same. The way in which work and workplace atmosphere affects individual well being is extensively recorded in psychological literary works. (e.g. Adelman, 1987; Warr, 1984, 1987). Recent studies reveal that job enrichment and increase in control leads to the better level of psychological well being. (Wall, Corbett, Martin, Clegg & Jackson, 1990).

Results indicate that there is positive and significant relationship between Locus of control and Psychological well being which proves the third hypothesis that there is positive and significant association between these variables. These results are in line with previous researches, Ganster and Fusilier (1989) stated that control is the most important aspect of well being.

Also the various management approaches that emphasise on empowerment of employees by providing more control to them has been suggested to be effective as well as humane (Block, 1993; Lawler, Mohrman & Ledford, 1995). The fourth hypothesis of the research that impact of Locus of Control as a moderator reduces the effect of organisational role stress and psychological well being, this has also been proven by the above results and backed by past researches as well. Karasek's (1979) demands-control stress model hypothesised that control at workplace moderates the effect of stressors on well being. Garber (1980) said that indications of good psychological health came from members who had the tendency to control emotions thus having lower level of depression, anxiety, etc., this establishes the connection with high LOC. The fifth hypothesis of our study is that there is a significant difference in ORS, PWD & LOC with respect to gender with females are more affected by ORS than their male counterparts, this has also been proven in results above and various researches support this hypothesis. Hendrix et al. (1994) argued that working females are distressed by various role stressors which are common for both male and female, but there are other stressors which affect women only. (Chambers and Campbell 1996; Bynoe 1994) and Rout (1996) explained in their research on female doctors that striking work life balance is specifically more difficult for women than males thus causing more stress. Results show that there is significant difference in Organisational role stress, Locus of Control and Psychological well being with respect to marital status there by proving our sixth hypothesis and it has been supported by past researches as well. Gabbard et al (1987) studied the reasons for conflict among married male physicians and their non-physician wives, and he ruled out that spending most of the time away from the family is one of the important reasons for conflicts. Nagina Praveen (2009) explained that organisational stress is higher among married females than unmarried due to social pressures, traditions, role expectations at home.

7. IMPLICATIONS FOR THE MANAGEMENT

Employees are the asset as well as the foundation of every successful organisation and taking care of their health should be the primary goal of the Human Resource

department. They should strive to create an environment which is employee friendly and less stressful. Organisations should take measures to keep their employees not only motivated but also psychologically empowered so that they are able to cope up with the work pressure without affecting their mental and physical health. Assigning right job to right employee, flexible working hours, having crèche facilities, motivational games are some of the tools which can help organisation to keep their employees happy and healthy. Only happy workforce can build successful organisations.

8. LIMITATIONS AND DIRECTIONS AND SCOPE FOR FUTURE RESEARCH

Every research has certain limitations which give insights to a researcher on how to overcome these limitations in further researches. The sample of current study has been collected from only one region. We could have got better results if more geographical area would have been covered. Also we have taken middle level managers for sample, results could have been better if we would have covered various employee bands. This study has been conducted in Delhi/NCR only, in future we can include other geographical areas as well. Also here we have

studied only two demographic characteristics i.e. Gender and Marital status, we can incorporate other characteristics as well like age, family status-Joint or nuclear, religion etc. so that we can get more elaborate and accurate results.

9. CONCLUSION

The present study probed, tested and confirmed the relationship between Organisational role stress, Locus of Control and psychological well being. Earlier there have been very few researches that have been conducted assimilating all the three dimensions. This study found that Organisational Role Stress has a negative and significant association with Psychological Well Being. We also found that Locus of Control moderates the organisational role stress and psychological well being significantly. Today, Organisations are concerned about employees' performance. In order to achieve the productive outcome from employees, it's time now that the organisations should focus well on not only physical but also on psychological well being of the workforce in order to keep them motivated, healthy, help them striking work life balance and in being stress free so that they can excel in their jobs leading to success of the organisation.

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Risk Perception and Psychological Heterogeneity: Impact on Investor Behaviour towards Mutual Funds – Literature Review

Key words: Risk Perception; Investor Behaviour; Psychological Bias; Psychological Heterogeneity

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ABSTRACT

This study has been undertaken with the objective of deciphering the formation of risk perception amongst the investors and establishes the latent heterogeneity amongst them in terms of their beliefs, perceptions and biases. Investors differ in their risk perceptions as these relate to elements like potential loss and variability for one situation and transparency and liquidity in another one. Perceived risk is explained by many factors such as age, gender, investment experience and financial literacy but financial literacy stands out as a significant predictor of the risk appetite of an individual investor. Experts and lay people differ in their risk perception as captured through psychometric paradigms. While experts base their judgments on quantitative assessment of probability and magnitude of potential harm, the lay people make use of qualitative characteristics of the situation i.e. controllability of the risk, familiarity of the risk and emotional feelings to arrive at their risk perceptions.

1. INTRODUCTION

Since 1974, when the dynamic duo, Amos Tversky and Daniel Kahneman, came up “Prospect Theory” and challenged the traditional economic theories, the world of investments has undergone a sea change. Decision-making has become very complex because of the presence of a myriad of available options such as stocks, bonds, gold, property, commodities, mutual funds, life insurance and many other alternative options. As if the communication overload and multiple options were not enough, human beings have further complicated their decisions, basis their own unique distinctiveness in terms of their risk preferences and whims and fancies. These have been amply observed and empirically established by many studies in last couple of decades.

The distinctiveness of mutual fund investors in terms of their risk tolerance, their decision-making as a mixed approach of logical and emotional actions and the

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resultant opportunities and challenges for the mutual fund industry, is what makes this study unique in its own way. The study intends to find linkages between investors' risk perception shaped up by their nature and nurture, their psychological biases propelling them to take decisions on heuristics and their unique motives when approaching the subject of investing in mutual funds. This review paper is an endeavour to take a deep dive into the psychology of investing by mutual fund investors. Multiple international and Indian Studies were referred to and diverse areas related to risk perception, psychological biases were explored.

The financial advisers significantly influence the risk perception of individuals through the approach adopted by them to communicate the underlying risk for different financial products. Too little or too much of information shared to communicate the inherent risk of various financial instruments doesn't lead to its intended purpose. The communication needs to be varied to suit the intended recipient through making it bespoke based on individual differences (Sachse, Jungermann, et al 2012). This study aims at reviewing the risk behaviour of investors in Indian context. With investment decisions becoming complex by the day and with financial markets integrating globally, the Indian investors face similar challenges in decision making as observed in other parts of the world. Hence, a pressing need is felt by the researcher to secure empirical evidence on investor behaviour being mediated by risk perception and psychological heterogeneity.

3. REVIEW OF LITERATURE

Mutual funds are currently an essential financial vehicle that every investor wants to ride globally, but show such risk behaviours which do not conform to recommended practices of traditional finance and fall in the realms of behavioural finance (De Bondt & Thaler, 1994). With trillions of dollars riding worldwide on mutual funds and tremors of 2008-2009 financial crises still being felt across the globe, the need to continue the research on investor sentiments and get to the basis of investors decision making or risk taking, could not be more pressing and urgent (Hoffmann, Post, et al 2013).

Behavioural finance deals with the irrational mind and actions of perfectly rational investors, who despite being subject to a plethora of research studies and empirical studies end up taking actions which seem irrational at times and beyond explanation of conservative theorists of finance and economics. An elaborate subject matter called investors psychology has been developed putting together salient concepts of finance and psychology and numerous attempts have been made in last few decades to study the irrational actions of perfectly rational individual investors from the standpoints of new paradigms of investor psychology (Baker & Nofsinger, 2002). Extensive study was undertaken in various areas under the purview of the proposed study. The overall study has been focused on the following elements as these came up on extensive search of already conducted research studies worldwide: -

- Differences in Risk Perceptions of Investors
- Psychological Bias of Investors

The details of the various studies are tabulated below: -

Dimensions	Indian Studies		International Studies	
	Referred	Reviewed	Referred	Reviewed
Differences in Risk Perceptions of Investors	04	02	16	05
Psychological Biases of Investors	01	0	34	09

2. DIFFERENCES IN RISK PERCEPTION OF INVESTORS

A study by Hoffmann, Post, et al (2013) of Individual investors risk perceptions and behaviour during the recent financial crisis of 2008-2009 has thrown interesting insights. The risk perception of investor varies from time to time. During crisis situations like 2008-2009 it was found that the risk perceptions of investors shot up and the risk-tolerance and risk-taking behaviour went down sharply. At the same time, investors exhibit resilience in their behaviour and tend to recover from the deep lows of risk-tolerance to their usual risk-taking

behaviour over a short period of time. Most of the retail investors' primary objective is to earn regular income and they differ in their expected rates of returns because of difference in knowledge and their risk-taking abilities. This was found out of a study conducted in 6 major towns of Rajasthan (India). This was found by a research study by Dr. Preeti Sharma, who also concluded that there was a negative correlation between occupation of a retail investor and his/her level of risk perception (Sharma, 2014). Chakraborty & Digal, (2011) have conducted an empirical study in Odisha state of India to understand the investment choices and preferences of local people on the basis of their age, occupation and gender.

Their study brought out interesting insights such as the fact that savings decisions of individuals are influenced by their demographic profiles i.e. age, occupation and gender. Women tend to be more risk-averse compared to men but have higher propensity for regular disciplined savings into low-risk with regular income financial products.

Investor behaviour, specifically stock market participation and asset allocation are explained by genetic factors to a significant level. The study finds that the genetic factors dominate the investment choices of an individual compared to his/her individual characteristics i.e. age, gender, wealth, etc. About one third of variation in investor behaviour amongst a cross section of

individuals is explained by the genetics. While family environment affects the investment choices of individuals, same is subject to change gradually when the individual is exposed to more information and new experience (Barnea, Cronqvist, et al, 2010). Personality traits have significant relationship with overconfidence, herding and risk-taking behaviour except disposition effect (Bashir, Azam, et al, 2013)

Positive and significant relationship was established between behavioural biases and investor decision making. Overconfidence and excessive optimism has affected the decision making more compared to mental accounting, loss aversion, status quo, illusion of control and confirmation bias (Bashir, Javed, et al, 2013)

Table 1 - Differences in Risk Perception of Investors

Author(s)	Year of Study	Country	Variables Analysed
Barnea, A., Cronqvist, H., & Siegel, S.	2010	Sweden	Genetics, Family environment
Hoffmann, A. O., Post, T., & Pennings, J. M.	2013	Netherlands	Investor perception, Risk taking behaviour, Response to financial crisis
MacGregor, D. G., Slovic, P., Berry, M., & Evensky, H.	1999	US	Risk perception, Risk vs returns expectations, Knowledge level, Perceived risk
Houge, T., & Loughran, T.	2015	US	Value vs growth funds, style investing
Guercio, D. D., & Reuter, J.	2014	US	Under performance of actively managed funds
Roszkowski, M. J., & Davey, G.	2010	US	Risk tolerance, Risk perception
Ricciardi, V. (2004).	2004	US	Risk perception, Perceived risk, Risk analysis
Walia, N., & Kiran, R.	2009	India	Risk perception, Returns expectations, Mutual funds Services set-up
Sachse, K., Jungermann, H., & Belting, J. M.	2012	Germany	Perceived risk, Individual behavioural characteristics
Ricciardi, V.	2007	US	Risk characteristics, Behavioural finance
Gill, A., Biger, N., Mand, H.S. and Gill, S.S.	2011	India	Investment behaviour of individual investors
Patel, S.	2012	US	Fund purchase decisions, Economic optimism
Huij, J., Lansdorp, S. D., & Verbeek, M.	2012	US	Managerial replacements
Parkash, R., Awais, M., & Warraich, U. A.	2014	Pakistan	Socioeconomic factors behind individual risk behaviour

Author(s)	Year of Study	Country	Variables Analysed
Riaz, L., & Hunjra, A. I.	2012	Pakistan	The impact of risk propensity, asymmetric information and problem framing on investor's investment decisions through the mediating role of risk perceptions.
Black, S. E., Devereux, P. J., Lundborg, P., & Majlesi, K.	2015	Sweden	Effect of education on risk taking attitude
Chakraborty, S., & Digal, S. K.	2011	India	Savings objective, demographics of households studied and related to investment patterns
Francis, A.	2012	India	Retail investor behaviour
Pettengill, G., Chang, G., & Hueng, C. J.	2014	US	Value and growth mutual funds
Risik, E. A.	2013	US	Actively managed funds vs Index funds, Stock picking ability

4. PSYCHOLOGICAL BIASES OF INVESTORS

Baker & Nofsinger (2002) have done a very detailed study on psychological biases of investors i.e. investors psychology and behavioural finance. While the traditional theories expect rational approach from investors and works on efficient market theory, investors display cognitive and emotional weaknesses while taking investment decisions. Some of the investor behaviours which does not conform to the established "efficient markets theory" are as follows: -

- Investors over-estimate reliability of their knowledge and their overconfidence also varies across various domains. People who have self-declared experience in a particular field are more confident about predictions in that domain.
- Numerous studies have shown that instead of using Bayes' rules, people use "representative heuristics". People evaluate the probability of a certain event on its degree of similarity to some recent evidence they have.
- Loss-aversion refers to an intuition which views and magnifies losses much larger compared to gains realised by investors. This was incorporated by Kahneman & Tversky (1979) in "The Prospect Theory"- a descriptive theory of decision-making under uncertainty. Framing refers to how the action choices are presented which influences investors' behaviour of loss-aversion. Similarly, Mental-accounting is a technique used by investors to set-up separate mental accounts for different financial decisions they want to take.
- Social environment of people influences people to conform to latest trends and fashion. This is observed

in the financial decision making by investors too. Investors have been observed to follow their peers in investing whenever new funds are launched with some fashionable themes i.e. infrastructure, regional focused funds, etc.

- Regret is the remorse investors feel about a decision which has led to an unfavorable outcome. Investors generally shift the responsibility for a decision on to someone i.e. by hiring an agent. In case of mutual funds, investors generally shift the responsibility of a poor decision to the fund manager.

Hence, while traditional finance is normative and suggests how investors should behave, the behavioural finance deals with how investors actually behave. Besides the psychological factors, cultural setting and social issues also influence the investors in decision making. A five step process has been suggested by the authors to overcome the psychological biases like endowment effect, status quo bias, overconfidence, familiarity bias or disposition effect. These five steps are understanding and avoiding psychological biases, identifying investment objectives, developing quantitative investment criteria, diversifying investments and finally reviewing and reallocating assets.

Retail investors make predictable costly mistakes like saving too little, trading too frequently, buying high and selling low. The amount of increasing regulations around mutual funds investments and with much higher onus to invest on their own, decision making by retail investors have not remained easy. The problem is also compounded with the fact that the basic financial literacy is also missing with the majority of investors not clear on concepts like power of compounding and benefits of diversification. Retail investors also tend to ignore the

benefit of investing in funds with low expense ratio and despite having low understanding of specialized funds, end up investing in fad funds which generally underperform (Fisch & Wilkinson-Ryan, 2014). Riaz & Hunjra (2012) have done a study on the impact of psychological factors on investment decision making mediated by risk perception. They too have highlighted the increasing importance and relevance of behavioural finance in deciphering the role of psychological factors on investor buying behaviour. A study model has been developed by them to describe the impact of risk propensity, asymmetric information and problem framing on investor's investment decisions through the mediating role of risk perceptions. The mixing of emotions and psychological bias in gauging the real risk and expected returns of investment options leads to inappropriate investment decisions. Risk perception plays an important role as same is considered a lens through which investors typically estimate the risk and expected returns. Risk perceptions also get positively or negatively influenced due to information asymmetry and the way information flows and framed to the investor from various sources.

Sentiment drives economic growth. Higher investor's sentiment leads to higher economic growth, higher production growth and also leads to higher proportion of investment towards externality yielding industries. Times of high optimisms are characterised by higher spending on R&D and conversely times of high pessimism see contraction in such spending. These facts lead to an interesting insight on incorporating investor sentiment as an important variable in the design of macro-economic models. At the same time, the policymakers can also use this information to act accordingly during different phases of prevailing investor's and consumer's sentiment i.e. either increasing government spending during times of low optimisms and giving a free rein to markets during times of high optimisms (Kacperczyk & Kominek, 2002). Talvio (2012) conducted in-depth semi-structured interviews with Finnish mutual funds investors as part of a comprehensive qualitative study undertaken by him to understand the investor behaviour of

mutual funds investors. He found out that the investors didn't conduct any comparative studies between various funds and invested in mutual funds on the advice from their bankers or as a default option through opting for the first fund whose representative approached them. They didn't do any comparison on fund fees and based their investment decisions mostly on past performance and gut feelings.

Advertising also played an important factor in inducing Finnish investors in investing in a particular fund. The Finnish investors also didn't do much comparison and analysis before choosing between an actively managed fund and passive funds. Ackert, Church, et al (2003, 04; 2015/5) have argued that Emotion impacts financial decision making of individual investors. They came upon and focused their studies on three aspects of Emotion i.e. emotional disposition and stock market pricing, feeling of regret and investors' emotional reaction to information. Their study concluded that emotion has a strong influence on financial decision making and facilitates the same.

Latent Heterogeneity of investors in terms of their perceptions and beliefs drive their investment decisions and cannot be deciphered by considering only the social and demographic variables like age, gender, location and income. Hoffmann, Shefrin, et. al (2010) have analysed the systematic differences in investment objectives of investors which influence their portfolio selection and returns they earn. They concluded that those investors who had speculative objectives underperformed compared to their counterparts who had long-term savings and retirement fund accumulation as investment objectives. This took place as speculation drove the investors to be overconfident and to taking higher risks through overestimating their knowledge. This resulted in the observed under performance compared to investors who want to save for retirement and took long positions. The study also corroborated the interesting fact that investors who based their portfolio selection on fundamental analysis outperformed those investors who relied more on technical analysis only.

Table 2 - Psychological Biases of Investors

Author(s)	Year of Study	Country	Variables Analysed
Kahneman, D., & Tversky, A.	1979	US	Prospect theory, Behavioural finance vs efficient market hypothesis. Deep insights into behavioural characteristics of investors.
Shefrin, H., & Statman, M.	1985	US	Loss aversion, Mental accounting, Regret aversion, Tax consideration
Bauer, R., Koedijk, K., & Otten, R.	2005	Germany, UK, US	Ethical mutual funds

Author(s)	Year of Study	Country	Variables Analysed
De Bondt, W. F., & Thaler, R. H.	1994	US	Behavioural finance theory, Investor psychology
Goetzmann, W. N., & Peles, N.	1997	US	Investor psychology and fund-switching decision
Festinger, L.	1962	US	Cognitive dissonance
Baker, H. K., & Nofsinger, J. R.	2002	US	a) Representative bias b) Cognitive dissonance c) Familiarity bias d) Mood and optimism e) Overconfidence f) Endowment effect g) Status-quo bias h) Reference points and anchoring i) Law of small numbers j) Mental accounting
Lewis, A., & Mackenzie, C.	2000	US	Economic decision making driven by moral commitments rather than economics.
Jackson, A.	2003	Australia	Herding, Feedback trading
Moore, D. A., Kurtzberg, T. R., Fox, C. R., & Bazerman, M. H.	1999	US	Investment choices and investor biases
Ackert, L. F., Church, B. K., & Deaves, R.	2003	US	Emotional disposition, Regret, Emotional reaction
Barber, B. M., Odean, T., & Zheng, L.	2000	US	Representative heuristics, Disposition effect, Framing effect
Hoffmann, A. O., Shefrin, H., & Pennings, J. M.	2010	Netherlands	Investment objectives and strategy
Chang, T., Solomon, D. H., & Westerfield, M. M.	2014	US	Disposition effect, Cognitive dissonance
Szyszk, A.	2010	US	Psychological response of investors to financial crisis
Cronqvist, H., & Siegel, S.	2014	US	Genetic differences, Behavioural biases
Chandra, A., & Kumar, R.	2012	India	Psychological biases of individual investors
Cronqvist, H., Siegel, S., & Yu, F.	2014	US	Value versus growth investing orientation
Gabriel, S. J.	2014	US	Investor psychology and asset pricing
Jarboui, S., & Boujelbene, Y.	2015	US	Behavioural economics
Li, C. W., Tiwari, A., & Tong, L.	2013	US	Ambiguity aversion, Investor behaviour
Husser, A., & Wirth, W.	2013	Zurich, Switzerland	Cognitive processes, Investors' limited processing abilities

Author(s)	Year of Study	Country	Variables Analysed
Bashir, T., Javed, A., Ali, U., Meer, U. I., & Naseem, M. M.	2013	Pakistan	Behavioural biases
Haslem, J. A.	2012	US	Emotional disposition, Regret, Emotional reaction
Kufepaksi, M.	2010	Indonesia	Psychological biases
Bashir, T., Azam, N., Butt, A. A., Javed, A., & Tanvir, A.	2013	Pakistan	Demographics, Personality traits, Financial behavioural biases
Buccioli, A., & Zarri, L.	2015	US	Non-cognitive traits of individual risk-taking
Baker, H. K., & Ricciardi, V.	2014	US	Investor psychology, Financial planning
Wang, H., Zhang, J., Wang, L., & Liu, S.	2014	US	Investors emotion, Personality, Investment returns
CHUNMEI, L.	2012	US	Investor sentiment, Liquidity
Officer, C. I., & Fisher, G.	2014	US	Heuristics, Fear, Greed, Overconfidence
Opolski, K., & Potocki, T.	2011	US	Behavioural finance, Wealth management
Verheyden, T.	2015	US	Financial economics, Socially responsible investing
Niehaus, G., & Shrider, D.	2014	US	Framing, Disposition effect, Behavioural biases

5. SYNTHESIS & REVIEW

Review of literature study has thrown some very interesting insights on investor behaviour towards mutual funds globally. One obvious observation is the lack of many Indian studies and presence of mostly international studies. The four broad areas of studies have been identified as follows: -

- Differences in risk perceived by investors
- Psychological biases of investors
- Relation between fund returns and expected market risk
- Relation between fund returns and fund flows

As mentioned in the objectives earlier, I have decided to focus my research study on three of the four broad identified areas as mentioned below.

Investor behaviour has been empirically tested to be influenced by risk perceptions (Ricciardi, 2004). Investors form risk perceptions over their life time and a lot of studies have been focused to investigate this process of formation of risk perceptions.

While a few studies have focused on genetics, a few have attempted to relate family and social environment.

Psychological biases have been reviewed to be studied in maximum detail and an entirely new science i.e. behavioural science has been put in place by academicians over last three decades. The seminal work by Kahneman & Tversky (1979) has become the bible of investor psychology and has become the basis of multitude of studies related to psychological biases of investors. While I found hundreds of international studies, my numerous attempts yielded a very few Indian research studies undertaken to unveil the psychological biases of Indian mutual funds investors.

The relation between fund returns i.e. past performance and fund flows i.e. accrual or depletion of funds based on past performance (Lynch & Musto, 2003) is an obvious investor error exhibited globally by investors, despite warnings by regulators and funds to the contrary in big, bold and underlined cautionary lines on product brochures and all forms of advertising. Hence, this aspect of investor behaviour has also been identified as one of the key study objectives of this research work.

6. RESEARCH GAPS IDENTIFIED IN THE PROPOSED FIELD OF INVESTIGATION

As is evident from the above review of literature that a lot of studies and research work have been done on:

- Understanding Risk Perception of Investors
- Psychological Biases of Investors towards Mutual Funds

I could find very less number of research works on impact of psychological biases of MF Investors in India and no study is found by the researcher which has been conducted in the NCR region of India, which happens to be the national capital of one of the fastest growing economies in the world.

A very few research papers could be found where relevant studies have been conducted in the Indian context to decipher the risk perceptions and investor behaviour towards mutual funds. The retail penetration in stock markets in India is also nowhere in comparison to global standards. While financial literacy and lack of adequate information and access are often given as reasons for such a state of affairs in India, the review of literature clearly points out to differences in approach of investors in terms of risk perception and psychological biases. These also appear to be influencing investor behaviour rather than the established tenets of investing and financial wisdom based on “efficient markets theory”. Hence, the diagnosis so far of the obvious symptoms of investor errors i.e. taking investment decisions based on past performance rather than objective assessment of risks and returns, exhibiting over-confidence when same is not required etc. impresses upon the need to take forward the learning across the globe about behavioural finance and investor psychology in Indian context too.

Finally, there are clear gaps in research done on understanding the trend of fund flows chasing past performance in India. Conscious decision has been taken to not take up the study related to “fund returns against

market risks”, more to limit the scope of the research work to the time and resources available, than any other reason.

7. CONCLUSION

Human beings are unique in their approach in perceiving and assuming risks when it comes to investing in mutual funds. Mutual funds, while currently, a very popular investment avenue, is not an easily understood proposition. This makes investing in mutual funds a very challenging but unavoidable task for retail investors. The challenges range from deciding to invest in mutual funds to choice of mutual funds differentiated on various parameters like the underlying assets and associated risks, existing versus new fund offers, to portfolio selection to portfolio rebalancing. These are further compounded by the intervention of financial intermediaries whose business objectives may not necessarily be aligned with investment objectives and risk profile of individual investors, leading to situations where investor assume risks which they are either not ready to undertake or they assume unknown risks resulting eventually in loss or dissatisfaction.

The review of literature undertaken so far has thrown deep insights into an individual investors’ investment behaviour and indicates scope of a lot of work still left to be undertaken. Ranging from study of traditional economics theory to venturing into psychology of human beings to unearth the decision-making intent and motives of individual investors, this subject manifests the need to look beyond the obvious logical and analytical aspects of decision making to study the nature and nurture, idiosyncrasies and biases of individuals.

The study makes it imperative for mutual funds and their distributors to integrate the uniqueness of their individual clients, when it comes to deciding and designing any long-term financial-planning program with mutual funds as investment vehicle.

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Theoretical Framework and Empirical Study: Consumer Acceptance of SMS Advertising

Key words: *SMS Advertising, Consumer Acceptance*

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ABSTRACT

The advent of Mobile phone device created revolution and added another medium of communication. This device is also used as SMS marketing device. Mobile marketing is marketing on or with a mobile device, such as a smart phone. But this study intends to relate several of these scattered opportunities and threat to give a coherent understanding of the factors leading to growth of mobile advertisement, and its attitude towards the advertisement, thereby trying to fill a gap in the existing literature in Indian markets context. Moreover, since this study concentrated only on SMS advertising, future research could focus on how consumers perceive the other possibilities offered by the mobile phone. One of the limitations of this study was lack of enough related literary items about SMS ads. Another limitation was verifying the best method to choose sample group and determining sample size. The study demonstrated that most types of mis-perceptions predicted perceived usefulness of mobile advertising with suggestions and implications. SMS-based mobile advertisements and the

relationships among attitude, intention, and behaviour. As the empirical data show, the respondents held negative attitudes about receiving mobile ads. This may have been because they found mobile adds irritating, given the personal, intimate nature of mobile phones. Their attitudes were favourable if advertisements were sent with permission.

1. INTRODUCTION

Marketing is communicating the value of a product, service or brand to customers, for the purpose of promoting or selling that product, service, or brand. Marketing techniques include choosing target markets through market analysis and market segmentation, as well as understanding consumer behaviour and advertising a product's value to the customer. From a societal point of view, marketing is the link between a society's material requirements and its economic patterns of response. Marketing satisfies these needs and wants through exchange processes and building long-term relationships.

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Marketing has main four pillars which are fundamental foundation blocks of Marketing, namely, Product, Price, Place and Promotion. Marketing communications are messages and related media used to communicate with a market. Marketing communication is the "promotion" part of the "marketing mix" or the "four Ps": price, place, promotion, and product. It can also refer to the strategy used by a company or individual to reach their target market through various types of communication. There are various marketing communication platforms namely Social Media, Email, In-product communication and Branding.

The advent of Mobile phone device create revolution and added another medium of communication. This device is also used as SMS marketing device. Mobile marketing is marketing on or with a mobile device, such as a smart phone. Mobile marketing can provide customers with time and location sensitive, personalized information that promotes goods, services and ideas. Short Message Service (SMS) is a text messaging service component of

phone, web, or mobile communication systems. It uses standardised communications protocols to allow fixed line or mobile phone devices to exchange short text messages.

The term "SMS" is used for both the user activity and all types of short text messaging in many parts of the world. SMS is also employed in direct marketing, known as SMS marketing.

2. CONCEPTUAL MODEL OF EFFECTIVE SMS MARKETING

Godin, S. (2001) identified a conceptual model that summarises the results of this exploratory study and previous research. The following figure indicates the independent variables of mobile marketing success into two categories, message characteristics and media characteristics. Descriptions of these success factors (independent variables) and the success measures (dependent variables) follow.



Figure 1 - Summary Research Model

Gilbert, A.L. and Kendall, J.D. (2003) suggested an exploratory SMS marketing model of two independent variables, message and media success factors, which influence three dependent measures of success: consumer attention, consumer behaviours and advertising cost ratios. The paper also proposes a definition of mobile marketing, its instruments and marketing applications. The analysis sheds light on the perceptions of managers working with nascent forms of mobile marketing. Future research challenges remain, such as improving the model and hypotheses testing of the success factors and their influence on the attitude towards SMS marketing.

Text messaging represents the first and most basic form of addressing consumers via mobile devices. In Asia and

Europe, where picture SMS is already a reality, more complex challenges await mobile marketing companies. The development of i-mode in Japan showed that a strong brand, an active company image, high acceptance of value adding services and a critical mass of devices are important success factors. Further conceptual work in this field is imperative, such as the diffusion of innovations.

Gilbert, A.L. and Kendall, J.D. (2003) found that value is a central issue in wireless services adoption. They argue that due to the nature of the wireless medium, few marketing lessons from mass media or electronic commerce apply to mobile marketing.

3. RATIONALE OF THE RESEARCH STUDY

SMS advertising, which is an area of mobile commerce, is a form of advertising that targets users of handheld wireless devices such as mobile phones and Personal Digital Assistants (PDAs). In comparison with traditional advertising, the main advantage of mobile advertising is that it can reach the target customers anywhere anytime. In order to promote the selling of products or services, all the activities required to communicate with the customers are transferred through mobile devices. Combining with the customer's user profile and context situation, advertising companies can provide the target customers exactly the advertisement information they desire, not just "spam" them with advertisements they are not interested in. There is also an increasing popularity of reality TV voting programs, radio programs, and other contests that utilizes SMS responses. It is found that the use of SMS is particularly attractive to young consumers. Furthermore, Jupiter Research found that 18- to 34-year olds are more interested in participating in sweepstakes, game shows, and TV promotions than adults over 35 years old (Rodgers, 2003). With the increase usage of mobile technology in India, it is believed that SMS is the new advertising medium and behaviour of the consumer need to be understood. But this study intends to relate several of these scattered opportunities and threat to give a coherent understanding of the factors leading to growth of mobile advertisement, and its attitude towards the advertisement, thereby trying to fill a gap in the existing literature in Indian markets context.

4. OBJECTIVES OF THE RESEARCH STUDY

1. To identify consumers' perception and effectiveness towards SMS advertisement.
2. To identify major users of SMS advertising.
3. To understand motives and attitudes towards SMS advertising

5. RESEARCH DESIGN

The research design of this research study was descriptive one in nature considering its rationale' objectives and hypothesis as well as, sources of information, sampling decisions, data analysis and interpretation as well as in view of results, findings and limitations of the research study. The study was carried out in selected cities of Gujarat: Baroda, Ahmedabad and Surat with 600 sample size.

6. INSTRUMENT OF DATA COLLECTION

A pre-tested self-administered questionnaire was used. In order to address objectives a structured questionnaire was designed seeking information on following aspects;

experience of mobile use, frequency of mobile phone usage for different purposes, awareness about SMS advertising and frequency of different forms in which SMS advertising is received, action taken by user. Once it is received, level of agreement or disagreement on 52 statements capturing perception both positive and negative of SMS advertising, willingness to receive SMS advertising in future, preference for type SMS advertising message, preference for SMS advertising forms and demographic information in terms of Gender, Age, Income and Occupation. The entertainment, informativeness and irritation scales used in study were adapted from Ducoffe's (1996:28) study of consumer attitudes toward advertising on the World Wide Web. The credibility scale was adapted from the scale developed by Bracket and Carrol (2001:25) in the study of consumer attitudes towards web advertising. For the purpose of this study the wording of scale items was slightly adapted to be more in line with consumer attitudes toward SMS advertising. A five- point Likert-type scale, labelled from (1- Strongly disagree) to (5- Strongly agree) was used and no items were reversed scored.

The data was collected via online questionnaire and personal face to face interview, we used 5 point Likert scale to rate the respondent's Attitude, Opinion & behaviour (where 1= Strongly disagree, 3-neutral, and 5-strongly agree). The questionnaire used various descriptive items and eight scenarios in the similar manner to Carroll et al.(2005). Descriptive items included demographics, use of text messaging, attitude toward SMS ads and sources of SMS ads, contract and opt-in requirements, personal information and privacy, and preferences for information received. The scenarios tested high or low permutations, SMS ad relevance and brand familiarity. (Annexure-1-Research Instrument - Questionnaire)

7. DATA PREPARATION AND ANALYSIS

Reliability

Reliability tests were applied to determine how strongly the attitudes of mobile users were related to each other to composite score. All dimensions of the structured questionnaire related with measurement of SMS' advertisement perception, attitude and effectiveness of SMS advertisement were tested for selected products and services. The Cronbach's alpha was 0.867 for overall statements. It confirmed internal reliability of the scale.(Naresh K. Malhotra,2007;G.C.Beri,2008).

The summary of Cronbach's Alpha score for all criteria is given in Table 1 below:

Table 1 - Overall Results of Reliability Testing for Mobile Users' Opinion on SMS Advertisement (Overall)

Sr. No.	STATEMENT	SCRONBACH'S ALPHA
1	I feel SMS advertisement interrupt my normal use of the Mobile phone.	0.626
2	I like getting SMS advertisement via mobile phone.	
3	I think getting advertisement through SMS is good.	
4	I think SMS advertisement is reliable.	
5	I can get useful information from SMS advertisements.	
6	I feel comfortable to get SMS advt. is easy.	0.910
7	Receiving SMS advertising easy.	
8	SMS advertising is easy to read.	
9	Getting timely information from SMS advertising is easy.	
10	Learning from SMS message is easy.	
11	SMS advertisement is useful for daily life.	
12	SMS advertisement is informative.	
13	Receive SMS advertisement make shopping easier.	
14	I use SMS advertisement as a reference for purchasing.	0.642
15	SMS advertisement fun to use.	
16	SMS advertisement exciting and interesting.	
17	I feel that SMS advertisement is pleasant.	0.8
18	I feel SMS advertising is not boring.	
19	I like to take chances for SMS advertisement than other Adt Media.	
20	I like to experiment with new way of doing things.	
21	SMS advertisement is good source of product information.	
22	SMS advertisement help me decide what to buy.	
23	SMS advertisement good source of information.	
24	SMS advertisement is cumbersome.	0.901
25	SMS advertisement is annoying me.	
26	SMS advertisement is irritating me.	
27	I think SMS advertisement is less innovative.	0.647
28	I think SMS advertisement does not suit personal need.	
29	SMS advertisement relayed at wrong time.	
30	I clutter as a result of too many ads.	
31	SMS advertisement caused disturbance at work.	
32	Its time consuming to go through SMS Ads.	
33	I recall brands advertise thorough SMS advertisement.	
34	I find SMS advertisement relevant.	0.748

Sr. No.	STATEMENT	SCRONBACH'S ALPHA
35	I feel irritated to get SMS advertisement.	
36	I benefit from SMS advertisement giving promotional announcements.	
37	I think SMS advertisement is convincing.	
38	I consider SMS advertising not silly.	
39	I welcome permission based SMS advertisement.	
40	I consider SMS advertising of instructive nature.	
41	I feel SMS advertisement give clear message.	
42	I think SMS advertisement is worth remembering.	
43	I think SMS advertisement is not easy to forget.	
44	I like to take advantage of SMS advertisement.	0.783
45	I would like to improve knowledge.	
46	Would like to use for special promotions.	
47	Invasion of personal space.	
48	Marketing related to promotional scheme, are more interesting.	
49	I am interested in participating in SMS advt. campaign.	
50	I will use text messages in future too.	
51	There is risk of misuse of personal data due to use of SMS advt. & advt. service.	0.890
52	I would like to share SMS advt. to my friends.	
	Overall Reliability	.867

From the above table it has been found that overall reliability of all statements which measure attitude and

perception toward SMS advertising is 0.867. Which is in range of 0.6

Table 2 - Cronbach's Alpha and Internal Consistency Interpretation

Cronbach's alpha	Internal consistency
$\alpha \geq 0.9$	Excellent
$0.7 \leq \alpha < 0.9$	Good
$0.6 \leq \alpha < 0.7$	Acceptable
$0.5 \leq \alpha < 0.6$	Poor
$\alpha < 0.5$	Unacceptable

To know SMS advertisement perception and effectiveness on selected products and service. Researcher has selected most popular products and services which is advertise by SMS marketing medium. Researcher had carried out Factor analysis and to know

which products / services very much like by respondents to extract products / services set. Reliability analysis for product and service as follows. Overall reliability is 0.865 which is indicates as good (Internal Consistency).

Table 3 -Overall Result of Reliability for Selected Products / Services

	List of Products / Services	Cronbach's Alpha if Item Deleted
PRODUCTS	Book cinema/ theater tickets through SMS	.860
	Book travel tickets through SMS information	.859
	Buy electronic product : SMS advt Information	.860
	Make micro-payment in shop or elsewhere	.860
	Received and read news through SMS	.860
	New collection of garment information through SMS	.858
	New collection of watch information through SMS	.858
SERVICES	Entertainment & lifestyle	.858
	Games, downloads & application	.858
	Social networking	.861
	Mail & messaging	.859
	Devotional	.860
	Health	.859
	News & finance	.858
	Travel & transportation	.858
	Caller management services	.859
	Access and use transaction services/account balance information through SMS advt.	.860
	Insurance service SMS advt. messages	.859
	Online education course offered SMS advt.	.857
	Overall Reliability	.865

8. LIMITATIONS OF THE STUDY

One of the limitations of this study was lack of enough related literary items about SMS ads. Another limitation was verifying the best method to choose sample group and determining sample size. In Iran, there are no permitted SMS ads, so we could not examine the effect of permitted/not permitted SMS ads on attitudes. Mobile marketing -and as particular, SMS advertising- is a new initiated way and needs more academic and empirical researches. Accessing large range of mobile phone users was considered.

By design, the study is limited in its scope. The same study can be done by companies that launch SMS advertising, which have access to both advertised companies and consumers. Further, the variables omitted from this study and the relationships which provide in

modified model are clear candidates for future investigations. This result could be studied further by looking into the effect of push and pull marketing strategies discussed earlier. Previous research seems to agree that both push and pull strategies are used in mobile marketing (Scharl 2005; Rettie 2005; Salmenkivi & Nyman, 2007). However, there has been contradicting results as to which strategy is more effective. Quah and Lim (2002) argue that push marketing will be the dominant form in mobile marketing since consumers do not have to ask for the information that they need. Instead useful content is provided to them automatically. It would be interesting to conduct further research concerning the attitudes of these two groups toward all advertising in general. This would reveal whether positive attitudes toward mobile advertising are related to positive attitudes toward all advertising in general or is there some unique

Quah, J.T.-S., Lim, G.L. (2002) Push selling - Multicast messages to wireless devices based on the publish/subscribe model, Electronic Commerce Research and Applications, Vol.1 (3-4), 235-246.

variable related to mobile advertising which causes a positive attitude. Kover (1992) and Mehta's (1995, 2000) research suggested that attitude toward advertising in general is channel dependent. Therefore, it would be interesting to study how attitude toward advertising in general differs between different channels and how the mobile channel is situated in this context. Moreover, since this study concentrated only on SMS advertising, future research could focus on how consumers perceive the other possibilities offered by the mobile phone.

9. IMPLICATIONS OF THE STUDY

1. Seeking an understanding of mobile phone users' attitudes towards and behavioural responses to SMS ads from a use-and-gratification perspective will help advertisers to design SMS messages that mobile phone users do not feel intrusive.
2. The theoretical contribution of this study lies in outlining the key factors that influence consumers' attitudes, perceptions and adoption of mobile advertising.
3. For mobile advertisers and marketers, such intervention can prove beneficial to increase the adoption and effectiveness of mobile advertising.
4. The present findings have implications for both researchers and marketers. It would be interesting to know what the factors which contribute to create these negative attitudes toward mobile advertising and how we can change it.
5. SMS-based mobile advertisements and the relationships among attitude, intention and behaviour. As the empirical data shows the

respondents held negative attitudes about receiving mobile ads. This may have been because they found mobile ads irritating, given the personal, intimate nature of mobile phones. Their attitudes were favourable if advertisements were sent with permission. This implies that permission-based advertising may become a major mechanism in the mobile environment in the future.

10. SUGGESTIONS OF THE STUDY

1. The study demonstrated that most types of misperceptions predicted perceived usefulness of mobile advertising.
2. On the other hand, mobile marketers and advertisers can also create misperceptions (or perceptions) to encourage mobile advertising adoption by shaping what consumers view what will be the norms in society.
3. For advertisers as well as media and marketing professionals, the managerial implications of this study are to help them better understand mechanisms and factors leading to more effective mobile advertising campaigns.
4. For mobile marketers and advertisers, it is important to understand that mobile advertising is a personal communication medium that empowers them to engage consumers in a one-on-one relationship.
5. If mobile advertising is conceptualized as permission-based, it is thus important to ensure that mobile users will accept mobile advertising as expected.

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A Study on Impact of Internet Usage on Quality of Life of Senior Citizens

Key words: *Internet, Senior Citizens, Quality of Life*

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ABSTRACT

In the present era of electronic revolution, Internet is playing a major role not only in the lives of younger adults but for the senior citizens as well. With the increase in the population of older people, to improve their quality of life is a major concern today. Thus in this context, emphasis is also given to internet technology that may play a significant role in enhancing the quality of life of senior citizens. The present study aimed at understanding the frequency and usage pattern of internet amongst senior citizens of different age group and gender and how it affects their quality of life. For the purpose of study questionnaires were distributed amongst the senior citizens. The results indicate the positive and significant relationship between the internet usage and quality of life of senior citizens.

1. INTRODUCTION

In today's world everyone is busy in their own assignments and due to this the senior citizens are more prone to loneliness and depression. As people grow older, they often lose touch with friends and family. It's difficult to make new connections with people because they are unable to participate in the activities they once enjoyed. The internet has been able to help seniors reconnect with people and form new relationships and thus overcoming loneliness is that much easier through internet and social media. As more and more of the population ages and sticks closer to home, the Internet as a support and educational tool becomes ever more important. Technology has greatly enhanced the potential of our seniors feeling isolated and alone.

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Quality of life is defined as the general well being of a person or society, defined in terms of health and happiness, rather than wealth (Collins). The major factors that determining the quality of life of older people vary between groups of older people. According to the research findings from previous studies, the most common determinants for Quality of life for the older people are good health, social and inter-generational relationships, availability of friends and social support, and socio-economic status (Walker & Mollenkopf, 2007). With the invention of internet technology, the usage of internet is increases amongst the senior citizens. The aim of this study is to understand the internet usage amongst the senior citizens and to examine the impact of Internet use on the quality of life of the older people.

According to the Pew Research Center, The Internet usage increased amongst 65 and older by 150 percent between 2009 and 2011, which shows the largest growth in a demographic group. Another study conducted by them in 2012 showed that out of the senior citizens who go online, 71 percent do so daily and 34 percent use social media. The senior citizens use these tools to bridge the geographic gap between them and their loved ones far away and as a way to re-connect with friends from a far off time. Studies also show that the internet has become an important portal for reducing isolation, loneliness and other depressive symptoms.

2. REVIEW OF LITERATURE

Studies to date have revealed that older adults use computers for entertainment, education, as well as creative and business endeavours. Computer training helps them to increase productivity, learn skills and boost short-term memory. Electronic mail, online services and internet encourage socialisation (Lawhon; Tommie, 1996).

Wright (2000) surveyed older internet users and found that those who frequently participated in online communities experienced less life stress and were more satisfied with their support networks than those who infrequently participated in online communities.

Various studies also have shown that internet facilitates social interaction and communication amongst the older people and older people can use the Internet to communicate with family members and friends (Sum et al., 2008a; White et al., 2002).

Shapira et al. (2007) explored the impact of internet use and training on the sense of empowerment and well being of seniors who attend day care centers for the elderly or reside in nursing homes. The researchers concluded that computer and internet use improves well being and sense of empowerment of the elderly by affecting interpersonal interactions and developing cognitive functioning, sense of control and independence.

Cotton R et.al (2013) while studying the impact of internet use on loneliness and contact with others among older adults found that internet usage may be beneficial for decreasing loneliness and increasing social contact among older adults in assisted and independent living communities.

Ractham et.al (2014) commented that social media usage have improved the satisfaction of senior citizens in five domains such as community, consumer, family, health and work domains.

Penard and Mayol (2015) also state that Internet use allows individuals to complement their face-to-face interactions with family members and friends. Hence, the Internet helps the elderly people to communicate with others which in turn help them to protect from social isolation.

Kendall Van Blarcom discussed the five reasons senior citizens use internet more are Personal Fulfillment, Boosts Brain and Cognitive Longevity, Motivates Seniors to Exercise More, Improves Social Relationships and Decreases Depression.

Hillary Schaub discussed the findings of the ACLP and OATS study which shows the online usage patterns of a growing population that is living in an increasingly digital world. Online proficiency is critical for older adults as Internet access is a major avenue to procure important information about healthcare, finances and to communicate with family members.

3. OBJECTIVES OF THE STUDY

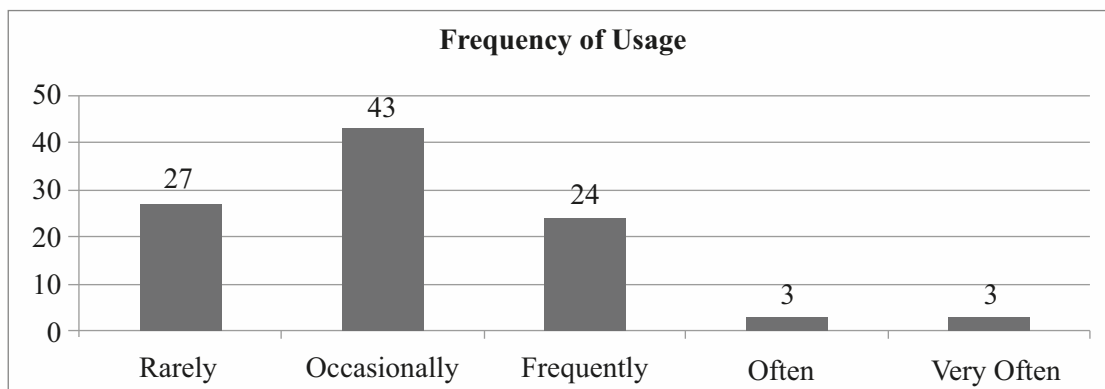
- To study the frequency of usage of internet amongst senior citizens.
- To find out the different purposes for which the internet is used by the senior citizens.
- To identify the impact of internet usage on quality of life of senior citizens.
- To study the internet usage amongst senior citizens of different gender and age group.

4. RESEARCH METHODOLOGY

The present study is mainly based on primary data collected from 100 senior citizens who are the users of internet in Indore city of Madhya Pradesh. A self-designed questionnaire was administered amongst the respondents. Non Probability Convenience Sampling Method was used for choosing the sample respondents. Statistical tools such as Independent t-test, Anova, Correlation and Pie Charts were used for analysis and interpretation of collected data.

5. DATA ANALYSIS AND INTERPRETATION

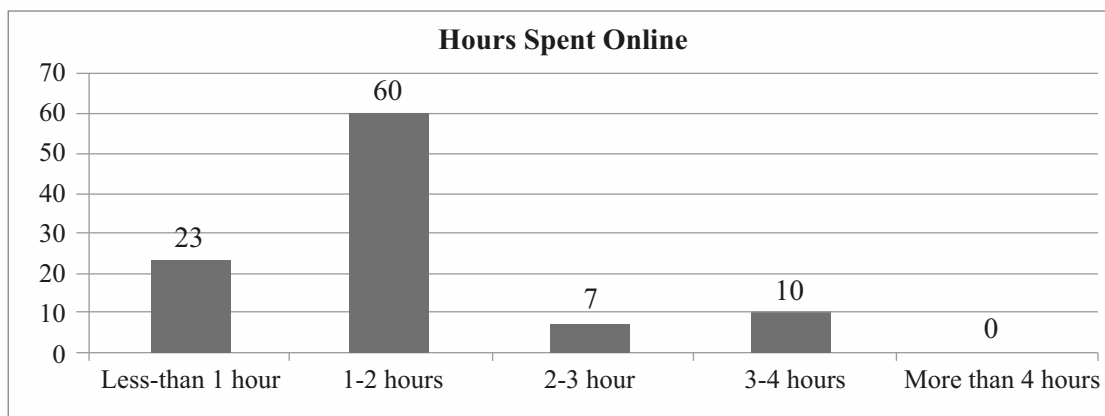
Figure 5.1 - Frequency of Usage



Out of total respondents 43% of the senior citizens use internet occasionally, 27% are using internet rarely, 24% are frequently using internet and the remaining 3% each using internet often and very often. Thus it can be said

that the internet usage frequency amongst the senior citizens is less they generally used internet rarely or occasionally only 30% are using internet frequently or often.

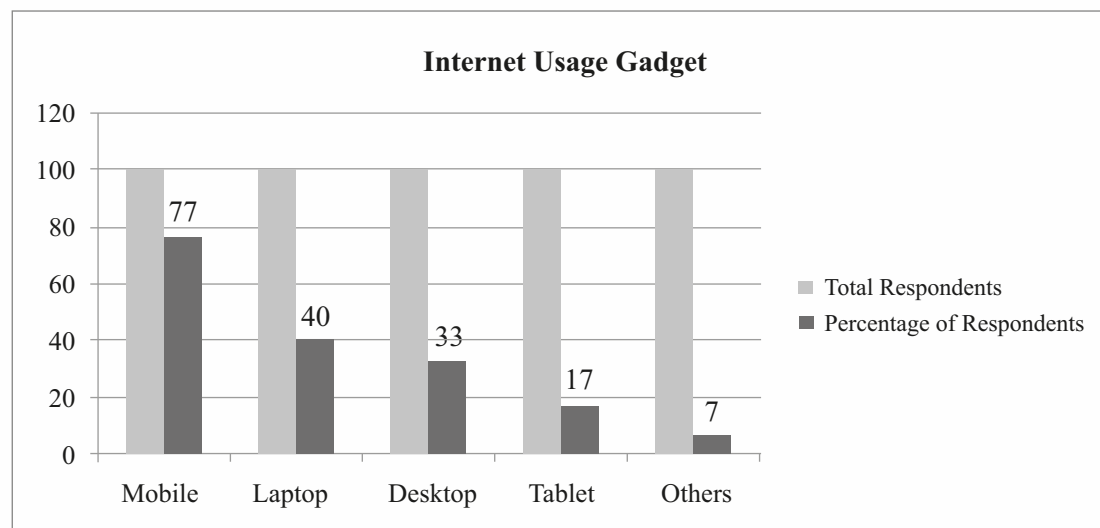
Figure 5.2 - Hours Spent Online



Majority i.e. 60% of the total respondents using internet 1-2 hours, twenty three percent are using internet less than one hour, 10% are using 3-4 hours and remaining 7%

are using internet 2-3 hours. Thus it can be said that the duration of internet usage is less amongst senior citizens.

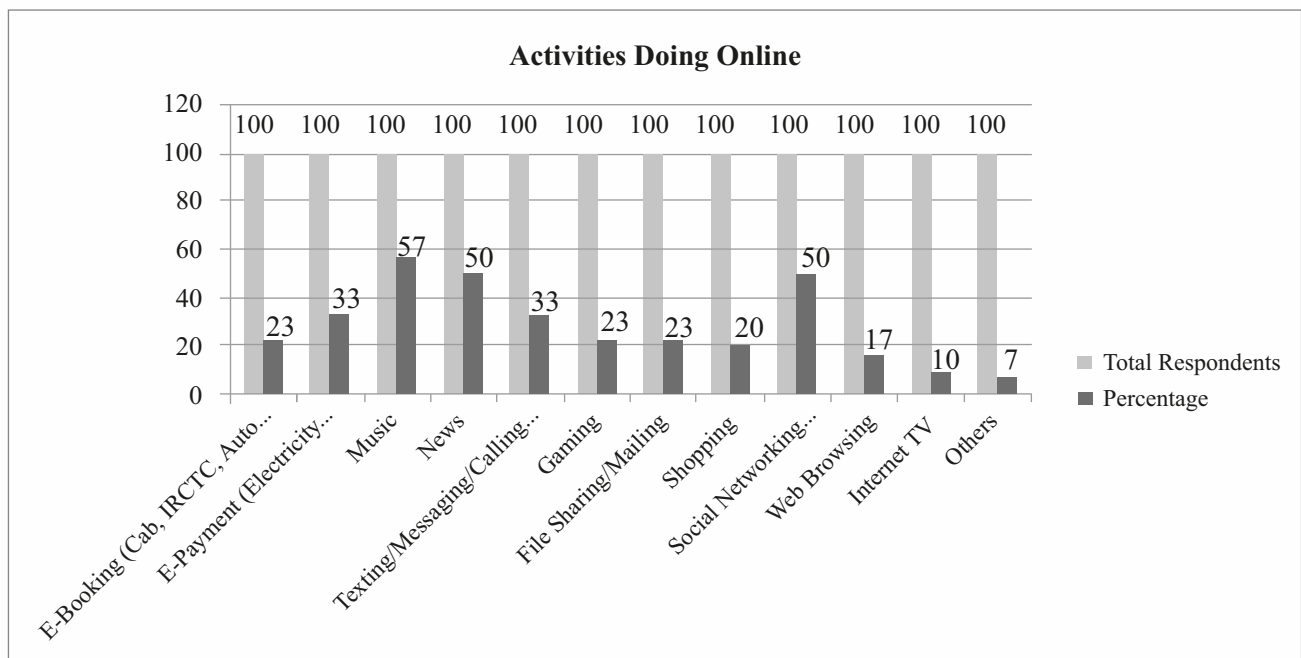
Figure 5.3 - Internet Usage Gadget



Majority of the respondents are using Mobile Phone to use internet, other gadgets they have used for

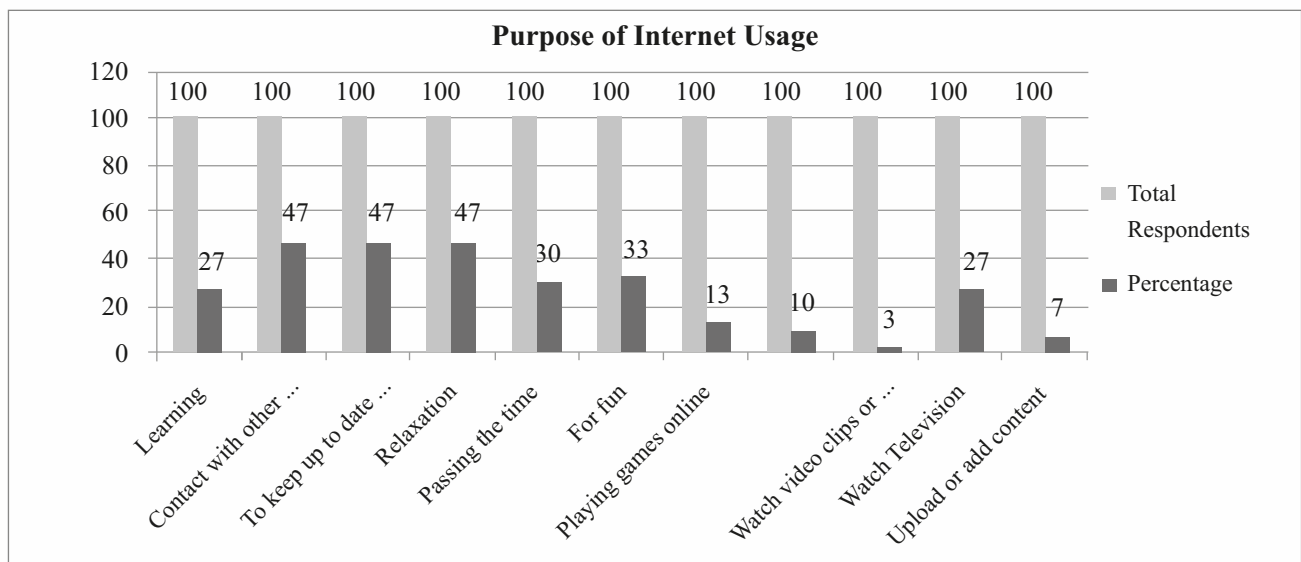
using internet are laptop, desktop, tablet and others as shown above.

Figure 5.4 - Activities Doing Online



The above graph shows that majority of the respondents are using internet for the purpose of music, social networking sites and news and then for other purposes.

Figure 5.5 - Purpose of Using Internet



Majority of the respondents are using internet for the purpose of contact with other people, to be updated with news, sports and for relaxation where as others

are using internet for passing time, entertainment and other purposes as shown.

Figure 5.6 - Age and Internet Usage

Descriptive Internet								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
55-60	7	2.2782	.42511	.16067	1.8850	2.6714	1.58	2.79
60-65	16	2.3067	.55794	.13949	2.0093	2.6040	1.16	3.00
65-70	5	2.4842	.58062	.25966	1.7633	3.2051	1.68	2.95
70 & above	2	1.7895	.96762	.68421	-6.9042	10.4832	1.11	2.47
Total	30	2.2951	.54875	.10019	2.0902	2.5000	1.11	3.00

ANOVA Internet					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.694	3	.231	.749	.533
Within Groups	8.039	26	.309		
Total	8.733	29			

H1: There is no significant relationship between the age and internet usage amongst senior citizens.

H1 is accepted. This shows that there is no relationship between the age and internet usage amongst senior citizens.

F-Value for internet usage by senior citizens is .749 and significance is 0.533 which means that null hypothesis

Figure 5.7 - Gender and Internet Usage

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
Internet	Male	20	2.3026	.61352	.13719
	Female	10	2.2801	.41869	.13240

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Internet	Equal variances assumed	4.192	.050	.104	28	.918	.02251	.21625	-.42046	.46549
	Equal variances not assumed			.118	25.031	.907	.02251	.19066	-.37013	.41516

H2: There is no significant difference between the internet usage amongst male and female senior citizens.

Above table shows that p value is equal to 0.05, it shows that stated null hypothesis H2 is rejected. This shows that there is a significant difference between the internet

usage amongst male and female senior citizens. Thus it is said that male and female senior citizens are differ in their usage of internet. From the mean table it is clear that usage of internet is more amongst males as compared to their female counterparts.

Figure 5.8 - Impact of Internet Usage on Quality of Life of Senior Citizens

Correlations			
		Internet	QWL
Internet	Pearson Correlation	1	.062
	Sig. (2-tailed)		.002
	N	100	100
QWL	Pearson Correlation	.062	1
	Sig. (2-tailed)	.002	
	N	100	100

Above table shows the correlation relationship between the internet usage and quality of life of senior citizens. There is a weak degree positive correlation between internet usage and quality of life of senior citizens and its value is .062. This shows that quality of life of senior citizens is increases with usage of internet. P-value is 0.00 which is less than 0.05. Hence null hypothesis H1: There is no significant impact of internet usage on quality of life of senior citizens is rejected. Thus it may be said that there is a with the usage of internet quality of life of senior citizens is increases.

6. MAJOR FINDINGS AND CONCLUSION

The findings of the study show that majority of senior citizens use internet rarely and occasionally for maximum of 1-2 hours. Internet usage is more amongst male as compared to female senior citizens. They are generally using internet for the purpose of contacting with other people by using social networking sites, to keep themselves updated with news, sports and also

for relaxation where as others are using internet for passing time, entertainment and other purposes. The research also shows the positive correlation between the internet usage and the quality of work life of senior citizens which shows that quality of life of senior citizens is improved after the usage of internet.

The study concludes that internet usage helps to improve the social relationships of senior citizens due to increased interaction with their near one's, they also feel independent due to control over the various activities in daily life and it also helps them in their leisure activities, develops positive attitude that leads to psychological and emotional well being which in turn helps them to live life actively. Thus, it may be said that internet usage has increased a bit amongst senior citizens in the past few years and it also helps the senior citizens in improving their quality of work life. Thus, development of proper policies encouraging senior citizens to use internet is very important in order to prevent their omission from society and to improve their quality of life.

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A Study on Usage and Awareness of Social Media and Digital Wallets in Banking Sector with special reference to Gen Y and Gen Z

Key words: *Social Media, CRM, Technology Disruptions, Business Model, Facebook, Twitter, Mobile Banking, Innovation, Reputational Risks, Digital Wallets, Customer Loyalty and Engagement.*

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ABSTRACT

This paper presents the position of social media as a marketing tool for financial service sector especially in the banking sector and indicates the role of social media in building relationships between financial institutions and customers through new channels of communication. It highlights the opportunities that social media platform can provide the bank to enhance their customer engagement and loyalty. The paper initially talks about growth of social media across the globe as a marketing tool in financial service industry. It also highlights the way banking system has changed by the advent of social media and adoption of mobile technologies from transactional banking to relationship banking. Later the paper emphasises on how the social media has evolved into Indian banking industry and the impact of the same on customers. A primary research is conducted to know level of awareness and perception of social media in the

banking sector, its main advantages and challenges, providing solutions for managing weaknesses and building on strengths. The paper ends with conclusions related to the challenges existing in the banking sector and to the manner in which digital and social realm shape current banking practices and future opportunities for the banking sector, preventing banking business models become obsolete.

1. INTRODUCTION

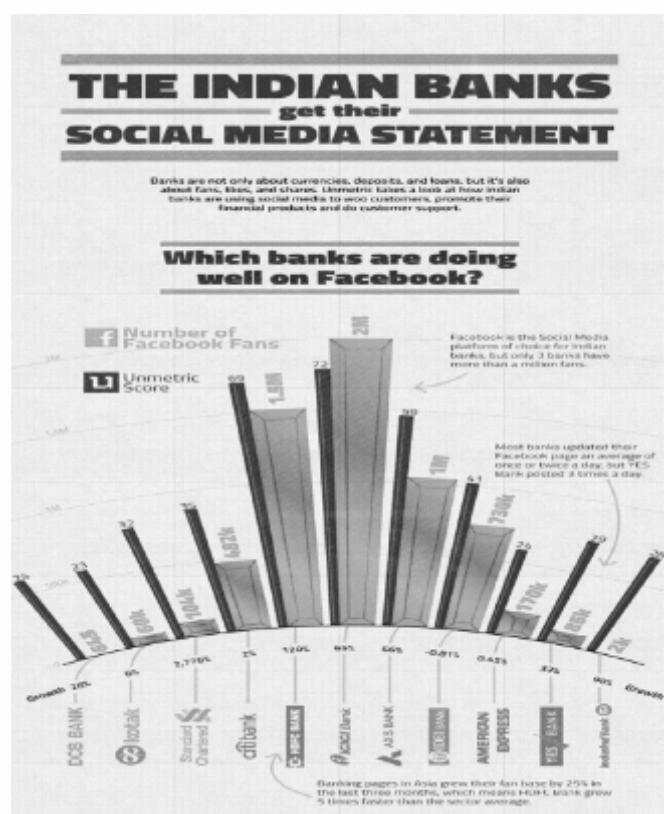
The two phrases i.e. “Social media” and “banking sector” may not seem to be correlated with each other. However, like every other sector, banking has been forced to transform its traditional approach and improve their customer service. Apparently social media has played a very important role in transforming customer relationship in a big way. Platforms such as Facebook and YouTube have proven to be the most popular and effective, with Twitter not far behind.

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The Indian Banking sector has earlier confided itself with just about opening saving bank accounts, credit cards, investments, wealth management, mutual funds, insurance and so on. With the tremendous growth in usage of Social Media platforms, banks have realized how important it is to have those millions likes, tweets, shares and engage the customer continuously. Banks therefore have increased their Social Media marketing budget considerably. Through the digital campaigns banks have been using this platform to launch new products, endorsing celebrities and many more.

Below is an Infographic shared by Unmetric, a social media benchmarking company which shows the current state of How Indian Banks are using Social Media.



“A digital wallet platform creates a strong incentive for customers to adopt a bank’s solution.”

Social media being an endless source of information is considered as an important tool for communication in the banking sector. And today customers have proved this fact. Customer are well aware that social media is more powerful and has far reaching effect than the traditional world of mouth. Thus banking management needs to identify ways to make profitable use of social media. By developing presence in social media banks will be closer to customers. We believe that the fastest way to grow a business entity is through social media and networking. The article presents the position of social media as a marketing tool for financial service sector especially in the banking sector and indicates the role of social media in building relationships between financial institutions

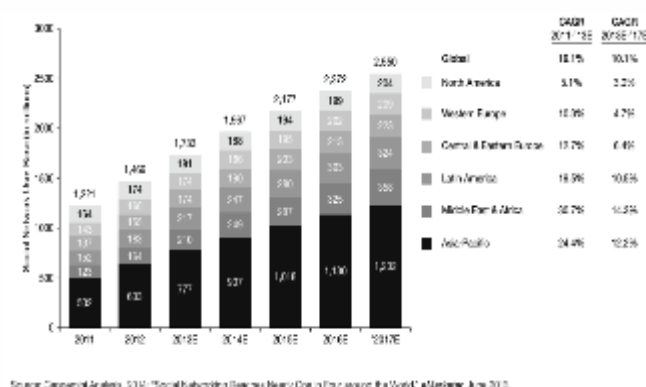
and customers through new channels of communication.

2. GLOBAL SCENARIO

Banks communications can no longer ignore the Social Media. According to a study, two-thirds of the global internet population visit social networking sites and the time spent on these sites is growing faster than the overall internet rate. Social Media, a non-traditional method of interaction is thus, increasingly becoming important to all sectors and therefore holds an opportunity for banks. Worldwide the numbers of social media users have increased from 1.47 billion in 2015 to 2.55 billion users as on 2017. A recent example was Snapp Application launched by Mashreq banks with all its new functionalities such as Mobile Money Transfer and Cardless Cash Withdrawal. Other leading features inside in the all-new Snapp app include My Money Manager and Forex Alerts.

The following exhibit shows that breakup of social network user base globally. With the increase of user base, the penetration levels have also increased considerably.

Exhibit 1: Social Network User Base (mn), by Region, 2011-17



Indian Scenario

In India, there are approximately 40 million internet users who are connect with each other via mobile handsets and 82% of these users use social media applications on mobiles to share, like and keep themselves updated. With the increase of Smartphone and better connectivity/4G networks, and availability of social media apps on phone has encouraged more and more users to participate in social media networks. With this magnitude of users present on the social media and exchanging views/ thoughts/ information ranging from “Current state of mind” to “How they think things should be” day in and day out and open for the entire world to see/read/interpret and spread, it provides tremendous amount of customer information in terms of opinion/values/ behaviour/likes/ dislikes out there on various social media platforms.

Indian Banks have started using social media in their regular operations in various capacities and are at different stages of maturity. As of April 2013, some private banks provide regular updates on the latest offers and allow basic customer operations through popular social media sites. A large private bank in India hosted Facebook application on its secure servers allowing balance amount check, cheque book request, stop payment, etc. Some of the private banks are using their Facebook page to provide customers, exclusive offers, product details and customer care services. With a few banks taking the lead, the direction is set for other banks to offer online financial services through such platforms sooner rather than later. ICICI Bank, HDFC Bank and Axis Bank are among the top 10 Banks with Social Media presence as per a survey by Financial Brand in July 2013. Banks in India cannot any longer live in denial. There could still be a tendency to not use Social Media. Banks thinking on these lines may have to remember that their competition is already active on Social Media, thus threatening their own business.

3. INTRODUCTION

3.1 Generation Y - Born: 1977-1994

Gen Y are essentially more segmented audience who are well connected through internet, mobiles, TV and radios. Gen Y can be tapped more easily at social media sites than brick-and-mortar branches. The huge numbers of followers /likes/shares on social media, leave little doubt as to its popularity. Following are some of Traits of Gen Y- Tech/Web Savvy, Family Orientated, Ambitious, Team Players, Communicators.

3.2 Generation Z- Born: 1995-2012

The most educated and sophisticated generation is Gen Z. They are the up-agers, techno freak and well connected with each other via social media. They are the early adopters, brand influencers, social media drivers & pop-culture leaders. They comprise of nearly 2 billion people globally and they don't just represent the future, they're creating it. Traits of Gen Z- Cynical, Private, Entrepreneurial, Multi-tasking, Hyper-aware, Technology-reliant.

3.3 Digital Banking

Today the banking industry is re-shaping itself and moving for a technological approach from traditional approach. Initially any banking activity would be accomplished only after visiting the bank, but today customer can get the work done in any corner of the world without even visiting the bank. Digital Banking is responsible for innovation in financial services through mobile, digital, AI, payments, RegTech, data, blockchain, API, channel and technology strategies.

Projects such as Make in India and Digital India are now

the buzzwords to a bright and sustainable industrial and financial progress of our nation. As part of its impetus for DIGITAL TRANSFORMATION in India, Government also encourages technology adoption / upgradation while providing connectivity with high speed bandwidth to every nook and corner of the country.

3.4 Social Media

Social media includes portals like YouTube, Facebook, Twitter, LinkedIn, etc. Mobile apps – There are various mobile apps used by industry like Chillr, Payzapp, Pingpay, etc. Webpages – most firms of the banking industry have web pages of their own where they provide details about products and services to their customers like Contact Emails, ATM locations, Internet banking, Wallet services, etc.

4. RESEARCH METHODOLOGY

4.1 Objective

The main objectives of the study are

- To analyse the awareness regarding digital wallets among customers with special reference to Gen Y and Gen Z.
- Frequency in usage of digital wallets as a daily part of an individual's lifestyle.
- To find out the factors affecting usage of digital wallets.

4.2 Sampling

Sample constitutes of a mixture of respondents from both Gen Y and Z all together a total of 141 respondents.

Method of sampling – simple random and convenience

4.3 Limitations

- Limited number of samples.
- Unwilling of respondents to share personal information.
- Classification of samples on the bases of convenience.

5. LITERATURE REVIEW

In the year 2013-14, Ernst & Young conducted a global research in "Global banking outlook: and advised the bank that they need to revamp the existing business models and implement new operating models, because customers need banking services but they have started to look beyond banks to alternative providers". And banks feel that the only way to untap this huge opportunity is through social media promotion. The rapid success of social media has left corporations "in the dust" as they seek to promote their products on these platforms, develop strategies and policies and fill newly created social media-related positions with qualified individuals (Kelly, 2010).

According to author King (Bank 3, 2013), there has never been a new media type that has caused a huge impact on business environment in such a short period of time – ever. In his article about globalised the banking sector, he firmly believes that today, there are many more banks that have been taking on social media more seriously for quite some time. But perhaps those banks are waiting for the crash, the dot-bomb of social media.

According to Michael Veenswyk, 2013 the best four C which describes Social Media are Capture, Control, Communication and Compliance. Apparently social media is becoming a preferred choice for customers to contact and communicate with banks, and is becoming expensive for Banks to control and respond quickly and compliantly back to customers.

Study by Kuchciak, I. et. al titled “How Social Media will Change the Future of Banking Services” mentions that social media is a huge opportunity for brands if they learn to influence the collective wisdom of the crowd to be able to build a significant and defensible market position based on solid social acceptance.

According to Kirakosyan & Dănaiață (2013) article, there is direct link between communication, customers’ satisfaction and customers’ loyalty/retention. The article highlights social media communication as a crucial variable not only for customer satisfaction but also on their loyalty/retention.

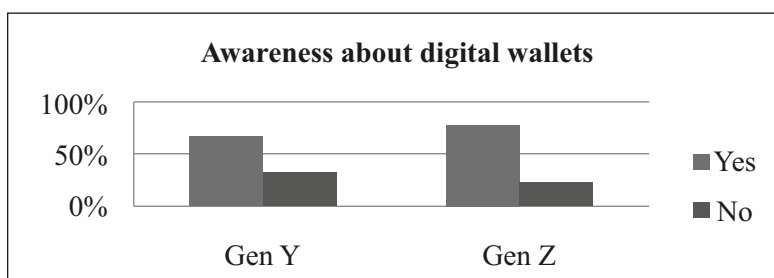
6. DATA ANALYSIS

1. Are you aware about the various digital wallets by banks ?

Table 1 - The below table represented the respondents that are aware of digital wallets with reference to Gen Y and Gen Z

	Gen Y	Gen Y %	Gen Z	Gen Z %
Yes	64	66%	34	77%
No	33	34%	10	23%
Total	97		44	

Figure 1 - Graphical representation of the above table for awareness with reference to Gen Y and Gen Z.



The above table1 and figure 1 represent the awareness of digital wallets by banks. Out of all the 141 respondents from Gen Y and Gen Z, most of the respondents are aware

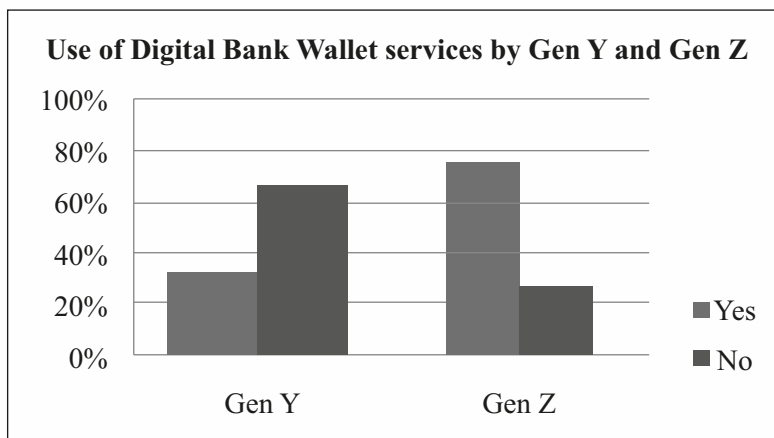
of the wallets. 77% of the Gen Z respondents are aware of digital wallets, as compared to the 66% of respondents that are aware from Gen Y.

2. Do you use banks digital wallet services?

Table 2 - The below table represented the respondents that are using digital wallets with reference to Gen Y and Gen Z

	Gen Y	%	Gen Z	%
Yes	32	33%	34	77%
No	65	67%	10	23%
	97		44	

Figure 2 - Graphical representation of the above table for usage of digital wallets with reference to Gen Y and Gen Z.



The above table 2 and figure 2 represent that out of all the respondents that are aware of the wallets, not all of them use the services. In Gen Y only 33% respondents are currently using wallet services. But

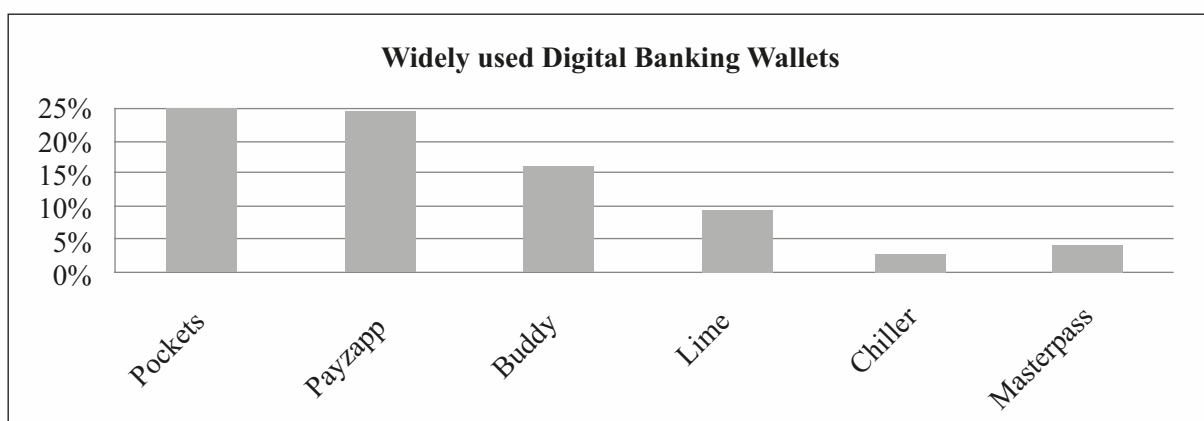
in the case of Gen Z all the respondents that are aware of the digital wallet services are also currently using them.

3. Which digital banking wallets do you use frequently?

Table 3 - The below table represented the respondents that are aware of digital wallets with reference to Gen Y and Gen Z

	Frequency	%
Pockets by ICICI	20	27%
Payzapp by HDFC	18	24%
Buddy by SBI	12	16%
Lime by Axis bank	7	9%
Chiller by BOB	2	3%
Masterpass by Citibank	3	4%
others	15	20%

Figure 3 - Graphical representation of the above table for awareness with reference to Gen Y and Gen Z.



The above table 3 and figure 3 represents the most frequently used digital wallets by respondents. It is seen that Pockets by ICICI is being used the most by

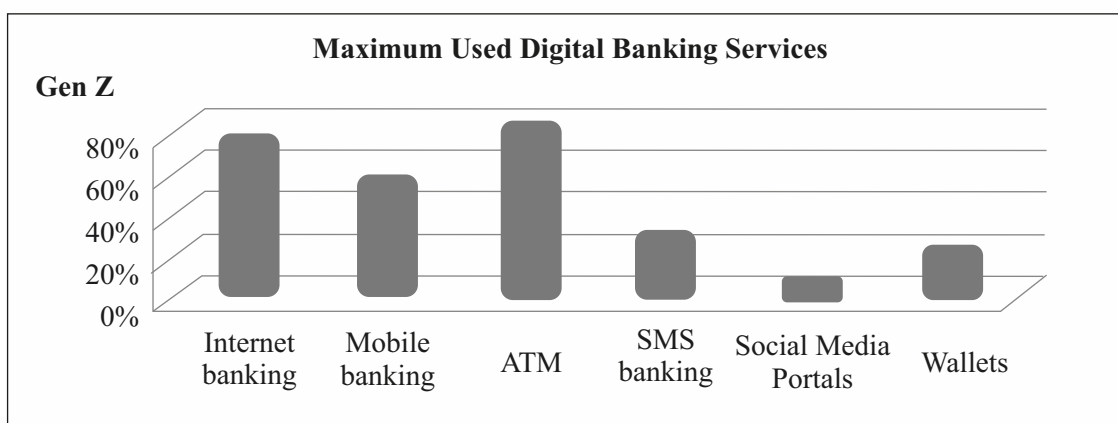
respondents, followed by Payzapp by HDFC. Others include banking wallets by banks such as various state banks, Kotak, etc.

4. Which of the following digital banking services do you use?

Table 4 - The below table represented the respondents that are aware of digital wallets with reference to Gen Y and Gen Z

Services	Frequency	%
Internet banking	105	74%
Mobile banking	77	55%
ATM	116	82%
SMS banking	40	28%
Social media portals	10	7%
Wallets	29	21%

Figure 4 - Graphical representation of the above table for awareness with reference to Gen Y and Gen Z.



The above table 4 and figure 4 represent the services that respondents use out of all the services that are provided by banks. The respondents were asked to choose all the

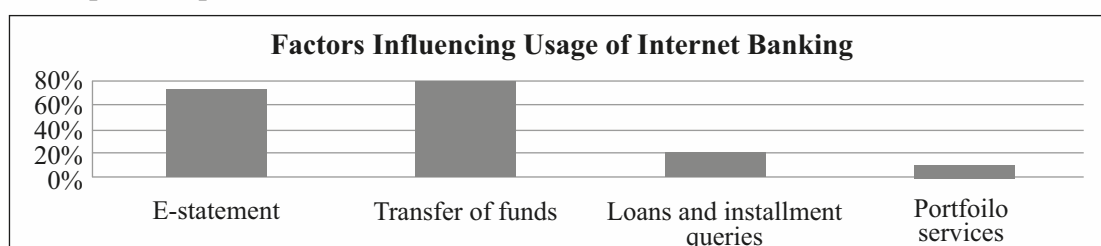
services that they use. As seen respondents use ATM services the most followed by internet banking, the least used was social media portals.

5. What factors influence you the most to use the respective digital banking form - Internet banking?

Table 5 - The below table represented the respondents that are aware of digital wallets with reference to Gen Y and Gen Z

Factors	Frequency	%
E-statement	44	72%
Transfer of funds	50	82%
Loans and installment queries	12	20%
Portfolio services	6	10%

Figure 5 - Graphical representation of the above table for awareness with reference to Gen Y and Gen Z.



The above table 5 and figure 5 represents the factors that influence the use of the form of digital banking. Most of the respondents use internet

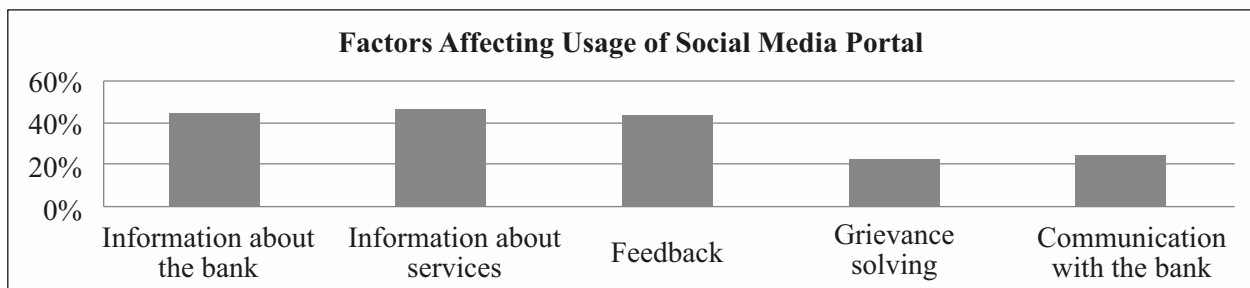
banking for the purpose of fund transfer due to convenience.

6. What factors influence you the most to use the respective digital banking form - Social media?

Table 6 - The below table represented the respondents that are aware of digital wallets with reference to Gen Y and Gen Z

Factors	Frequency	%
Information about the bank	28	44%
Information about services	29	46%
Feedback	27	43%
Grievance solving	14	22%
Communication with the bank	15	24%

Figure 6 - Graphical representation of the above table for awareness with reference to Gen Y and Gen Z.



The above table 6 and figure 6 represent the factors that influence the use of the form of digital banking. For social media it is seen that most of the respondents use social media to retrieve information about the banks services

and information about the bank. They also use social media to get in touch with the bank and raise issues and provide feedback.

7. What is the frequency of usage of the following services provided by banks to you?

Table 7 - The below table represented the respondents that are aware of digital wallets with reference to Gen Y and Gen Z

	>5 TIMES	5-15 TIMES	15-25 TIMES	<25 TIMES	NEVER	WEIGHTED AVG
Atm	83	41	11	6		1.58
Internet Banking	56	59	14	8	4	1.90
Mobile Banking	63	47	10	6	15	2.02
Sms Banking	74	22	5	9	31	2.29
Social Media	88	13	4	2	34	2.15
Branch Banking	100	20	5	3	13	1.64

Figure 7 - Graphical representation of the above table for awareness with reference to Gen Y and Gen Z.

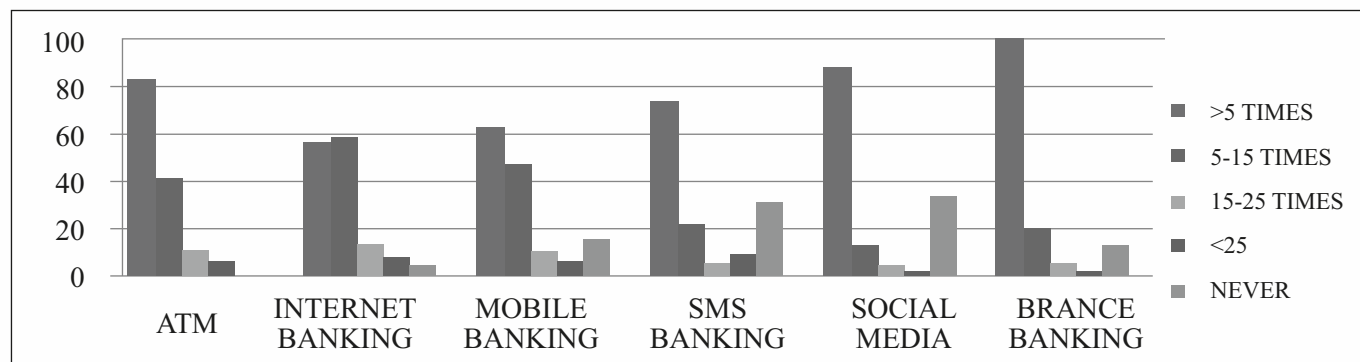
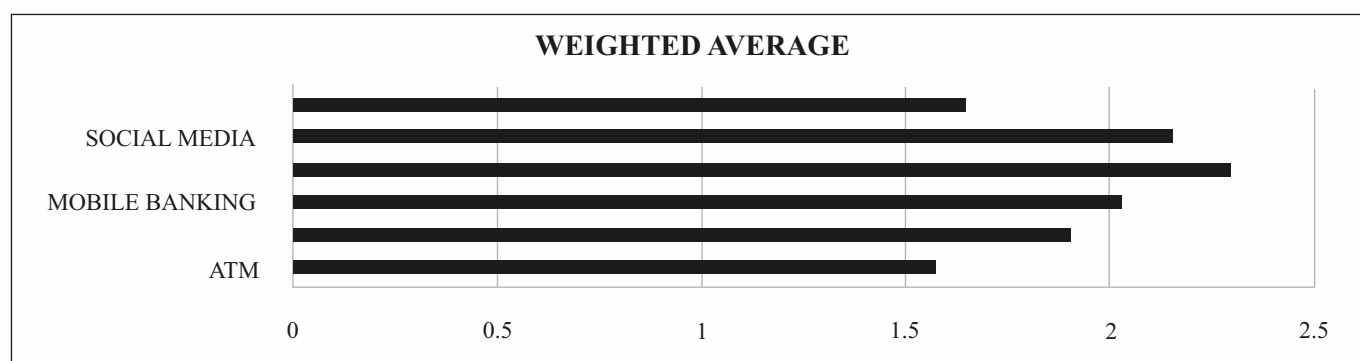


Figure 8 - Graphical representation of the above table for awareness with reference to Gen Y and Gen Z.



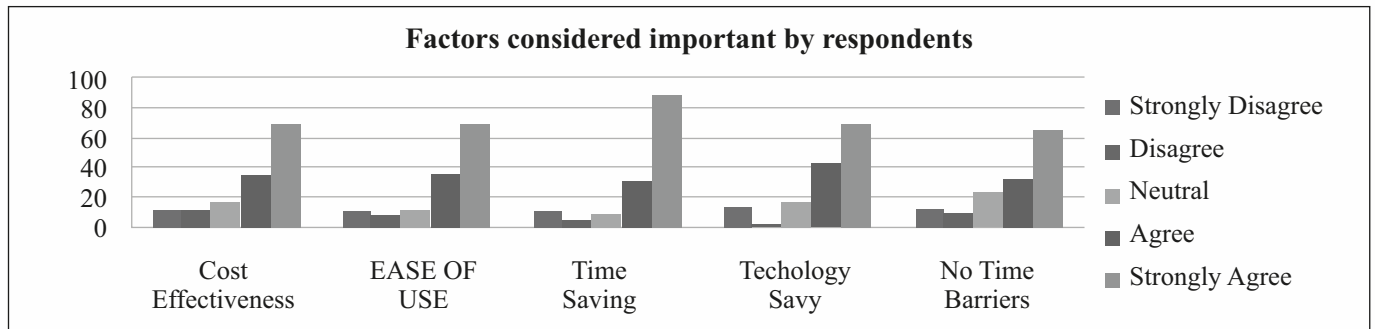
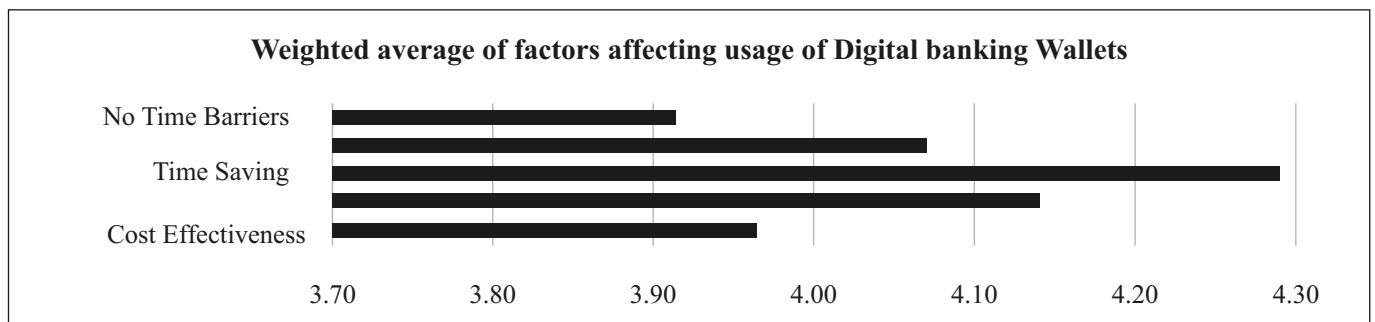
The above table 7 and figures 7 and 8 represent the usage of services by the respondents provided by banks. It is seen that most of the respondents use the various services less than 5 times a month. Most of the services are used between 5-15 times a month. ATM was the only service that is used by all the respondents due to its convenience.

Further, a weighted average of all the services is calculated and it is seen that SMS banking had the highest weight since it was a service used more number of times in a month whereas even though ATM services are the most famous it is used less monthly compared to other services.

8. Rank the reasons for using digital banking services? (1= least preferred, 5 = most preferred)

Table 8 - The below table represented the respondents that are aware of digital wallets with reference to Gen Y and Gen Z

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Weighted Avg
Cost Effectiveness	12	10	17	34	68	3.96
Ease Of Use	10	7	12	36	76	4.14
Time Saving	10	4	9	30	88	4.29
Technology Savy	13	1	17	42	68	4.07
No Time Barriers	12	9	23	32	65	3.91

Figure 9 - Graphical representation of the above table for awareness with reference to Gen Y and Gen Z.**Figure 10 - Graphical representation of the weighted average of above table for awareness with reference to Gen Y and Gen Z.**

The above table 8 and figures 9 and 10 represent the various reasons why respondents use the digital banking services. It is found that most of the respondents agree with the benefits of digital banking services. After the

weighted average of the benefits it was found that ease of use was the most weighted by respondents. The least weighted was allotted to time barriers.

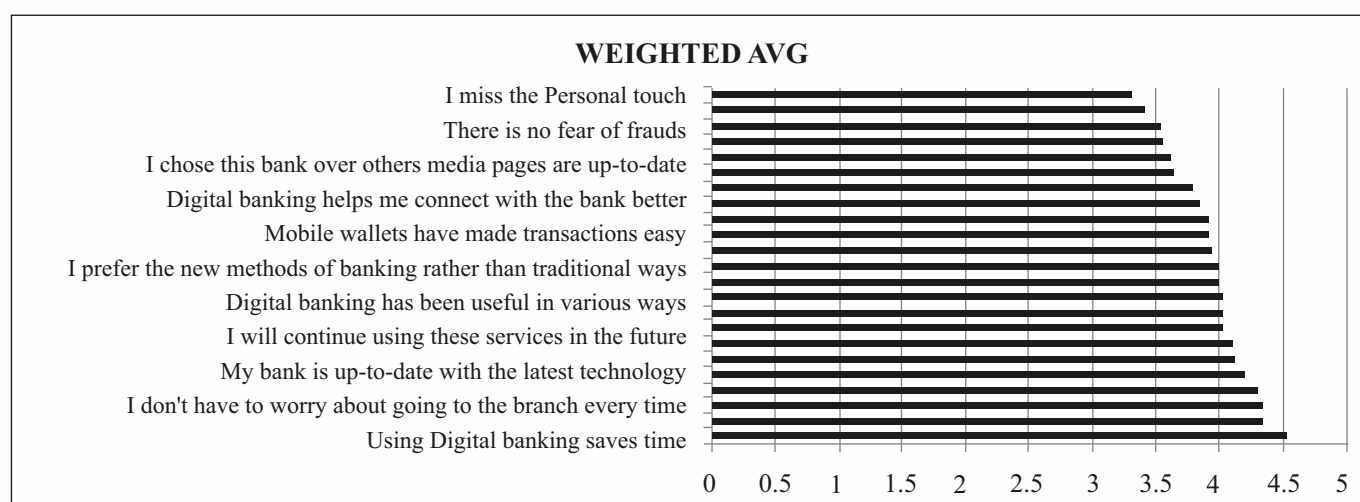
WEIGHTED AVERAGE

Table 9 - The below table represented the respondents that are aware of digital wallets with reference to Gen Y and Gen Z

STATEMENTS	WEIGHTED AVG
Using Digital banking saves time	4.52
I get done with my work faster	4.35
I don't have to worry about going to the branch every time	4.34
The Digital banking services are easy to use and convenient	4.30
My bank is up-to-date with the latest technology	4.20
Learning the apps and services is easy	4.11
I will continue using these services in the future	4.10
The facilities of digital banking are up-to my expectations	4.03
Digital banking has been useful in various ways	4.03
I am happy with my bank	4.01
I prefer the new methods of banking rather than traditional ways	4.00
I get the best of services from my bank	3.99
Mobile wallets have made transactions easy	3.94

STATEMENTS	WEIGHTED AVG
Quality of service is always up-to the mark	3.92
Digital banking helps me connect with the bank better	3.91
I will recommend the bank to others	3.85
I chose this bank over others because of its services and advance technology use	3.80
Social media portals help in two way communication	3.63
The banks social media pages are up-to-date	3.61
The bank is active on the social media portals	3.54
There is no fear of frauds	3.53
I don't use wallet I use mobile wallet	3.40
I miss the Personal touch	3.30

Figure 11 - Graphical representation of the above table for awareness with reference to Gen Y and Gen Z.



The above table 9 and figure 11 represents the weighted average of various statements. It is found that most of the respondents felt that digital banking helps them save time and the lowest weight was allotted to personal touch, meaning the respondents don't miss the personal touch. They prefer the digital way of banking rather than the traditional way of banking. Therefore, banks must focus on the modern ways of banking.

7. CHALLENGES

There are unique challenges for financial organisations when it comes to using social media as a part of their marketing and customer communication strategies. Chief among these are compliance concerns, security risks and regulatory restrictions. However, these challenges should not keep financial organisations from implementing strategies for using social media as a marketing, sales and customer service tool. The potential benefits for financial organisations of using social media in this way are numerous. Therefore, forward-thinking financial organisations are formulating strategies now for how they will incorporate social media into their strategic

objectives going forward in the 21st century.

1. Banks and traditional incumbents must adapt to the new reality that social media is creating. Most have innovation departments, but can they translate their ideas into the core banking services that many new entrants are targeting through disruptive new business models?
2. Many of the potential benefits of social media to provide financial inclusion to millions more people and better service at reduced costs can be negated if regulation is imposed either directly or indirectly. In some cases, current laws have not been updated to allow organisations to realise the full potential of social media.
3. Regulatory Concerns. Social media groups and communities can be powerful tools for mobilising large groups of people, but they also raise particular risks under the securities laws for the financial services industry. One such risk relates to third-party posts on a financial firm's social media profile or group page.

8. CONCLUSION

Through this paper one can infer that the financial sector plays an extremely important role in the economy and with advancement of technology even social media plays a vital role in our everyday lives. Thus a merger of the financial sector and social media will prove to be the most profitable for firms. Firms aggressively using social media have not only got increased number of customers but social media also helps firms to maintain a personal touch with their customers, it helps them know their customer's needs and wants; for new product launches. But moreover social media provides the largest platform for companies to meet their existing and potential customers and market their product too all at once.

All though using social media is a powerful tool for companies but it can prove to be effective only if the company makes sure of the privacy of customers' information and follows the various rules and regulations from regulatory authorities.

9. SUGGESTIONS

- Firms must be active on their social media pages, being active by means of starting discussion's, uploading videos or pictures, asking questions, etc. helps firms know more about the customer's thoughts and needs.
- Companies can make ads specifically for their web pages like Facebook or Twitter or they may also post ads on YouTube.
- Launch products or services through the various portals.
- Join on going conversations- helps create awareness.
- Write views about ongoing political scenario or world health like HDFC bank that has come up with 'Watch banking' in association with Apple, other firm must also come up with such collaborations as it helps improve the goodwill and also better market reach.

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Consumers' Attitude towards Sustainability Marketing: An Indian Perspective

Key words: *Sustainability Marketing; Sustainable Development; Green Marketing*

Shilpa Bagdare*

ABSTRACT

With the growing global concern and initiatives towards sustainability and attainment of UN Sustainable Development Goals 2030, marketing practices are getting aligned in those directions. Sustainability marketing has created equal interest among scholars and practitioners. It is a holistic concept, concerned with designing marketing strategies which not only fulfil the needs and wants of “present generation”, but also consider “future generations”. It has drawn attention of governments, non-government, and business organisations; consumers; scholars and other stakeholders considering its impact on all living beings on planet earth. The present research has attempted to study the consumers' attitude towards sustainability marketing practices adopted by business organisations in India, which are explained with the help of nine factors. The findings reveal that there is high level of awareness, understanding, acceptance and actions towards sustainability marketing with regard to product and

package design, disposal, effects of environment, etc. The study presents insights and implications for researchers and practitioners.

1. INTRODUCTION

Sustainability is an issue of global concern. It has emerged as the major threat for survival, worst than any other problems faced by human beings. People and organisations around the world are joining their hands to work towards the mission of saving planet earth. There is a need to address “triple bottom line” issues related to people, planet and profit, as a march towards fulfilling the needs of present generations at the same time saving for the needs of future generations. In line with United Nations Sustainable Development Goals (SDG) 2030, business organisations are assuming their responsibility towards this mission and designing their marketing practices to create a better future. Many public and private organisations in India have also initiated their efforts in this direction and consumers are also coming forward in a variety of ways to support the cause of

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sustainability. The present research is aimed at studying consumers' attitude towards sustainability marketing practices adopted by business organisations in India.

2. OBJECTIVES

It aims at finding answers to the following research questions:

RQ1: What is the consumers' attitude towards environment protection?

RQ2: How do consumers relate and act towards sustainability marketing practices?

3. CONCEPTUAL MODEL

Sustainability marketing is believed to be essential for sustainable development by striking a balance between ecology, industrialisation and human life. Its development can be traced in the American Marketing Association workshop on Ecological marketing in 1975 where Henion and Kinnear (1976) emphasised on "the study of the positive and negative aspects of marketing activities on pollution, energy depletion and non-energy resource depletion". Peattie (2001) described the evolution in terms of "three stages with different implications for marketing: (1) Ecological marketing, a narrowly focused initiative which concentrated on reducing our dependence on particularly damaging products; (2) Environmental marketing, a more broadly based initiative which aimed to reduce environmental damage by tapping into green consumer demand and opportunities for competitive advantage; and (3) Sustainable marketing, a more radical approach to markets and marketing which seeks to meet the full environmental costs of production and consumption to create a sustainable economy. Gordon et al. (2011) also described evolution of sustainable marketing as a result of an integration of green marketing, social marketing and critical marketing. The concept of sustainability marketing revolves around survival of the living planet. Charter et al. (2002) suggested that sustainability marketing "is a broader management concept which

focuses on achieving the 'triple bottom line' through creating, producing and delivering sustainable solutions with higher net sustainable value whilst continuously satisfying customers and other stakeholders. Organisations aspiring for such initiatives must possess essential perspective, competencies and resources. Crittenden et al. (2011) have suggested a framework for market-oriented sustainability developed on three key constructs related to DNA of the organisation including (i) core ideology, dynamic capabilities and social engagement; (ii) stakeholder involvement; and (iii) performance management.

In one of the studies, Bagdare (2015) defined sustainability marketing as: "the set of activities designed to create, communicate and deliver sustainable value proposition to meet the needs of present generation while enhancing social, environmental and economic development required for meeting the needs of future generations". This definition serves as the basis for the present work to study the consumers' attitudes towards the sustainability marketing practices adopted by business organisations.

4. RESEARCH METHODOLOGY

The present research adopted a descriptive research design. Survey research method was used for collection of primary data from defined 100 target respondents (male and female) from a cosmopolitan city of India using survey method. The data was collected from actual consumers through personal interviews with the help of structured scale. The data was analysed using exploratory factor analysis.

5. RESULTS AND DISCUSSIONS

The data was analysed for factor constitution through Exploratory Factor Analysis technique. Firstly, the data was checked for sample adequacy through KMO and Bartlett's Test. The values for both the tests were found to be significant and adequate in the light of obtained scores (Table 1).

Table 1 - KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.640	
Bartlett's Test of Sphericity	Approx. Chi-Square	1003.963
	df	253
	Sig.	.000

Table 2 - Reliability Statistics

Cronbach's Alpha	Number of Items
.850	23

The scale has high reliability (Cronbach's Alpha = .850) (Table 2) and high content validity. Principle Component - Varimax Rotation Method was applied for understanding the factor constitution. Seven items were removed due to cross loading or low factor loading scores. Remaining twenty-three items converged into

nine factors such as Eco-Friendly Product, Eco-Friendly Packaging, Product Disposal, Eco-Friendly Product Design, Business Practices, Protection of Natural Environment, and Effects on Environment, Repair and Maintenance, and Reusable containers.

Table 3 - Factor Analysis - Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.645	24.544	24.544	2.587	11.247	11.247
2	1.994	8.672	33.216	2.305	10.020	21.266
3	1.946	8.460	41.676	2.177	9.467	30.733
4	1.703	7.405	49.081	2.004	8.713	39.446
5	1.606	6.981	56.061	1.963	8.537	47.983
6	1.362	5.924	61.985	1.753	7.620	55.603
7	1.184	5.150	67.135	1.738	7.557	63.160
8	1.104	4.798	71.933	1.728	7.514	70.674
9	1.031	4.485	76.417	1.321	5.743	76.417
10	.843	3.666	80.084			
11	.711	3.090	83.174			
12	.656	2.851	86.025			
13	.578	2.513	88.538			
14	.484	2.103	90.641			
15	.421	1.832	92.473			
16	.375	1.630	94.103			
17	.303	1.319	95.422			
18	.246	1.068	96.490			
19	.208	.905	97.395			
20	.199	.863	98.258			
21	.165	.717	98.975			
22	.124	.538	99.513			
23	.112	.487	100.000			
Extraction Method: Principal Component Analysis.						

Table 4 - Rotated Component Matrix^a

		Component								
		1	2	3	4	5	6	7	8	9
1.	I look at product label for environment related information.	.798								
2.	I am willing to pay a premium / high price for eco friendly products.	.654								
3.	I am willing to accept a little lesser performance of eco friendly products.	.640								
4.	I consider the environment related dimensions of consumer products.	.580								
5.	I promote / recommend use of environmental friendly products to others.	.512								
6.	I prefer paper/cloth bags in place of poly bags for keeping purchased products.		.812							
7.	I use my own shopping bag to avoid polythene bag provided by sellers.		.811							
8.	I prefer eco friendly packaging of consumer products.		.602							
9.	I prefer reusable products in place of “use and throw” products.		.534							
10.	I dispose of electrical / electronic waste in the prescribed manner for recycling.			.845						
11.	I dispose of polythene bags in a responsible manner.			.649						
12.	I derive satisfaction of contributing to the society/nature by using eco-friendly products			.590						
13.	I am aware of correct way of disposing used products / waste material.			.547						
14.	I would prefer eco friendly products even if they are not very attractive.				.799					
15.	I would prefer eco friendly products even if they occupy relatively large space.				.777					
16.	I prefer products of companies known for environment friendly practices.					.852				
17.	I contribute toward enhancing natural environment and sustainability.					.732				
18.	I feel concerned about natural environment.						.853			
19.	Contribution to protection of natural environment is important to me.						.825			
20.	I am aware of the harmful/hazardous effect of consumer products on environment.							.859		
21.	I use e-tickets in place of printing on paper.							.709		
22.	I maintain and get the products repaired for their good performance and long life.								.822	
23.	I prefer reusable containers.									.820
	<i>a. Rotation converged in 10 iterations.</i>									

The total variance contributed by all the factors was 76.417% which is regarded as highly significant. (Table 3 and 4). All the nine factors were given a suitable name in the light of their constituents. A brief discussion of all the nine factors is presented below:

The first factor was named as Eco-Friendly Product with a total variance of 11.247%. It consisted of five items namely - I look at product label for environment related information; I am willing to pay a premium / high price for eco friendly products; I am willing to accept a little lesser performance of eco friendly products; I consider the environment related dimensions of consumer products; and I promote / recommend use of environmental friendly products to others. Their factor loadings are: .798; .654; .640; .580 and .512 respectively. The results suggest that there is a wider concern about Eco-Friendly products. The respondents are concerned about constitution of the product and make efforts to know about environment related dimensions of the products. Their concern is also reflected by the fact they are willing to pay even higher price and accept a little lesser performance of eco friendly products.

The second factor was named as Eco-Friendly Packaging with a total variance of 10.020%. It consisted of four items namely - I prefer paper / cloth bags in place of poly bags for keeping purchased products; I use my own shopping bag to avoid polythene bag provided by sellers; I prefer eco friendly packaging of consumer products; and I prefer reusable products in place of "use and throw" products. Their factor loadings are: .812; .811; .602 and .534 respectively. This factor is a description of the increasing awareness and adoption of environmental friendly packaging by the consumers. Use of polythene bags and packaging creates environmental pollution and causes great amount of damage to the planet. Greater use of environmental packaging will definitely contribute towards sustainability.

The third factor was named as Product Disposal with a total variance of 9.467%. It consisted of four items namely - I dispose of electrical / electronic waste in the prescribed manner for recycling; I dispose of polythene bags in a responsible manner; I derive satisfaction of contributing to the society/nature by using eco-friendly products; and I am aware of the correct way of disposing used products / waste material. Their factor loadings are: .845; .649; .590 and .547 respectively. This factor refers to a very important aspect related to disposal of used products or waste. All types of waste needs to be disposed of in a proper manner to prevent any kind of hazards for the living beings. Chemical, electrical, polythene and e-waste are becoming worst enemies of humanity. Growing awareness towards right way of disposing of used products and waste will greatly help in reducing environmental pollution.

The fourth factor was named as Eco Friendly Product Design with a total variance of 8.713%. It consisted of two items namely - I would prefer eco friendly products even if they are not very attractive; and I would prefer eco friendly products even if they occupy relatively large space. Their factor loadings are: .799 and .777 respectively. It has been observed that many eco-friendly product designs are not very attractive and occupy a large space. This is particularly a case with solar panels or solar energy based products. The respondents have shown a preference for use of eco-friendly products despite of design limitations. This is definitely a very positive sign in an effort create a green planet.

The fifth factor was named as Business Practices with a total variance of 8.537%. It consisted of two items namely - I prefer products of companies known for environment friendly practices; and I contribute toward enhancing natural environment and sustainability. Their factor loadings are: .852 and .732 respectively. Many companies have started realizing social responsibility dimension of their business and adopting environment friendly business processes and practices. Consumers are showing a growing recognition for such companies who are known to be environmental friendly in their action. Consumption of products and services from such companies reflects a contribution towards sustainability.

The sixth factor was named as Protection of Natural Environment with a total variance of 7.620%. It consisted of two items namely - I feel concerned about natural environment; and Contribution to protection of natural environment is important to me. Their factor loadings are: .853 and .825 respectively. The importance and concern towards natural environment by the consumer is a very healthy development towards environment protection. Such consumers will not only favour and promote use of green products, but also take initiatives saving planet.

The seventh factor was named as Effects on Environment with a total variance of 7.557%. It consisted of two items namely - I am aware of the harmful / hazardous effect of consumer products on environment; and I use e-tickets in place of printing on paper. Their factor loadings are: .859 and .709 respectively. An awareness about harmful/hazardous effects leads to thoughtful purchase, consumption and disposal of products. Consumers tend to behave in a more responsible manner which is reflected through use of e-tickets. Such consumer initiatives will further promote environment friendly products and services.

The eighth factor was named as Repair and Maintenance with a total variance of 7.514%. It consisted of only one item, namely - I maintain and get the products repaired for their good performance and long life. The factor loading for this variable is: .822. This factor shows a very important dimension related to longer use of consumer

products through proper repair and maintenance which will help in reduction or delay in purchase of new products. Reduced consumption is a very effective way of contribution to environment protection.

The ninth factor was named as Reusable Containers with a total variance of 5.743%. It consisted of only one item namely - I prefer reusable containers. The factor loading for this variable is: .820. Now-a-days there is widespread use of disposable products and containers. Such disposables create more litter and environment pollution. Use of reusable containers, whether plastic, glass, metal, cloth or any other material will definitely reduce waste and garbage. Consumers are increasingly realising and adopting reusable containers for contribution towards greener planet.

All the nine factors together strengthen the sustainability initiatives adopted by consumers in a large number of different ways through their attitude and behaviour. Sustainability marketing efforts initiated by companies have made a significant impact on consumers. Availability and consumption of eco-friendly products and services, and safe disposal of packages, waste and used products by consumers is an important step towards green planet. There is a growing concern and sensitivity towards natural environment which is a very positive trend among the new generation.

6. CONCLUSION AND IMPLICATIONS

The present study contributes by developing an understanding about consumers' attitudes and action

towards sustainability marketing practices adopted by business organisations. Consumers are widely becoming concerned about natural environment. It is reported that consumers' attitude towards sustainability marketing is determined by nine factors namely: Eco friendly Product, Eco friendly Packaging, Product Disposal, Eco friendly Product Design, Business Practices, Protection of Natural Environment, and Effects on Environment, Repair and Maintenance and Reusable containers. All these nine factors represent growing concern for the nature, consumption and promotion of environment friendly products, and their disposal in a responsible manner. Indian consumers' positive attitude towards sustainability is a welcome step towards sustainable development.

The human-nature interface is being researched, debated and discussed across social, political and industrial circles. Recent past has witnessed a rapid growth in the interest, research and practice of sustainability marketing among scholars, policy makers and practitioners. This area is still in its infancy and requires a lot to be done at all the levels. Scholarly researches in this direction will definitely bring important contributions about knowledge, application, and policy making. Each of the issues raised in the present study can be taken up as independent area of research. This research may be useful in developing guidelines for policy makers and providing directions for designing marketing strategies and future researches in the field of sustainability marketing.

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Interest Rates Impact on Loan Repayment Performance of MSMEs

Key words: *Financing, Asset Base, Collateral Security, Loan, Repayment.*

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ABSTRACT

Access to finance is an imperative feature in the business operations of MSMEs. The aim of financing MSMEs is to help them develop their business, grow the asset base and compete with other enterprises. Usually, a considerable portion of loan is given against collateral security which requires repayment. However, repayment problems turn into a main hurdle for the financial institutions to continue providing credit services. One of the major factors in funding of MSMEs is the rate of interest at which they are financially supported. The present paper studies the loan repayment behaviour of MSME and its relationship with interest rates. A descriptive analysis was done to permit the study to make use of both quantitative and qualitative data collection techniques and data analysis procedures. In all, 112 enterprises were chosen for the research. The analysis shows that 41 per cent of micro, small and medium enterprises consider that the amount financed was at higher interest rate and only 30 per cent regard it as moderate and low.

1. INTRODUCTION

In spite of various policy measures taken by the governments since independence, most of the problems of MSMEs still persist to hitch this sector. MSMEs huge contribution to employment generation and the role they play in sustainable development prompted many countries around the world to come up with special programs and support organisations for the development and growth of this sector. But the financing problems still persist; MSMEs generally have restricted access to institutional finance. This compels them to borrow from unregulated lending markets or from their own dealers and end up paying much higher interests. Access of MSMEs to institutional credit remained limited and highly competitive even when credit programs are designed specifically for them. The interest rates remained quite high in spite of the fact that the MSMEs are supposed to receive credit at concessional rates. With the liberalisation of the economy there was a hope for adequately financing the MSMEs if not at

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concessional rates, but that has also failed. The rate of MSMEs failure in developing countries as well as developed countries is alarming. A majority of new MSMEs fail within the first five years of their business operation due to lack of finances. Every three out of five MSMEs fail within their first three years of operations. Thus accessibility of adequate finance at affordable cost is significant for Indian MSMEs.

2. OBJECTIVE OF THE STUDY

1. To know whether there is any impact of interest rates on loan repayment behaviour of MSMEs

3. HYPOTHESES OF THE STUDY

The following hypothesis were formulated for testing

1. Loan repayment is dependent on interest rates

4. METHODOLOGY

4.1 Area of Study

In order to select the sample units the prime task before the researcher was to select the districts which should be representative of highly industrialised areas, moderately industrialized areas and also the under developed areas. With this objective the researcher has selected two districts of Telangana namely, Hyderabad and Rangareddy.

4.2 Sample Selection

To conduct the study, 112 MSMEs were surveyed pertaining to eight different sectors namely food, chemical, pharmaceutical, engineering, service, plastic, printing and miscellaneous were selected.

4.3 Collection of Data

Primary data for the study is collected from Micro Small and Medium enterprises by using a structured questionnaire.

4.4 Data Analysis

The information gathered was tabulated and analysed by using percentages and Chi square test.

5. REVIEW OF LITERATURE

Kohansal & Mansoori viewed that farmer's experience, income earned, loan size and collateral value have positive effect while loan interest rate, total application costs and number of installment implies a negative effect on repayment performance of recipients.

Sobha Rani and Appa Rao analysed the performance of DFIs in India and recommended that priority should be given to SMEs in sanctioning of loans with reduced interest rates.

Hossain and Asrafuddin examined that, small entrepreneurs did not have access to finance from

financial institutions as FIs are not available in rural areas and the banks are reluctant to provide loans to them. The financial problems encountered by the entrepreneurs include, inadequate amount of loan, excessive formalities, higher interest rate, unfavourable repayment policy and their illiteracy in following the procedures. The other problems include inadequate infrastructure, inefficient marketing facilities, lack of proper training, R&D facilities, market information, and outdated technology. It was felt that government policy is not clear for small enterprises and the incentives and subsidies promoted by the government have not reached the entrepreneurs.

Bajpai, analysed that with the withdrawn of protective shield from the DFIs, concessional finance dried up, tax concessions withdrawn, access to captive clientele reduced, lending and borrowing at market determined interest rates became the norm, which made the "traditional business model" of DFIs unsustainable.

Saiful Islam, revealed that small enterprises access to banks credit remained limited even in the competitive environment, the promotional programs taken up by the bank failed to fulfill the basic objective of forwarding credit to the entrepreneurs. The findings were, given the interest rate spread, there is a positive relationship between volume of profit and amount of loan disbursed. The author suggested, identifying and motivating bank officials to take the lending activity seriously, identify and motivate entrepreneurs and provide a range of services for the benefit of entrepreneurs.

Amonoo, Acquah & Asmah stated that financial institutions treated lending to poor and SMEs as most troublesome in Africa. Their study based on the interest rates during 1970-2000 reveals the existence of a negative relationship between interest rates and demand for credit, and also a negative relationship between interest rates and loan repayment. Hence lowering interest rates would boost poor and SMEs demand for credit and loan repayment at banks and non-bank institutions, to do this fiscal policy by the government should be amended.

Uma evaluated the relationship between the utilization of loan and its repayment. It was viewed that there exists a relation between quality of lending and loan recovery, improvement in lending procedures qualitatively and quantitatively are necessary to improve recovery of loans. Instead of strictly adhering to rules and regulations banks should undertake a package program for proper recovery of over dues.

Vimala established the relationship between proper utilization of loans and its regular repayment. It was concluded that even if there is full utilisation there cannot

be full repayment owing to different factors like inadequate income generation, lack of infrastructural facilities, government policies and attitude of borrowers. It was concluded that if the loan amount is sufficient borrowers will not resort to other high priced sources of finance which will lead to prompt loan repayment.

6. LOAN REPAYMENT PERFORMANCE OF THE SELECTED MSMEs

The expected returns of a project are an important factor determining the size of loans. If the financial institutions consider that the amount demanded does not match with

the expected returns, the loan amount is slashed. In case of MSMEs where, paucity of finance is severe, such shrink will put them into more troubles. As the objective of this study is to find out whether there is any significant impact of interest rate charged by financial institutions and repayment behaviour of MSMEs here different tables are shown depicting the repayment performance of MSMEs and entrepreneurs opinion about sufficiency of loans and interest rates. The entrepreneur's opinion about interest rates and their repayment behaviour is presented in Tables 1 to 4.

Table 1 - Repayment Performance of MSMEs

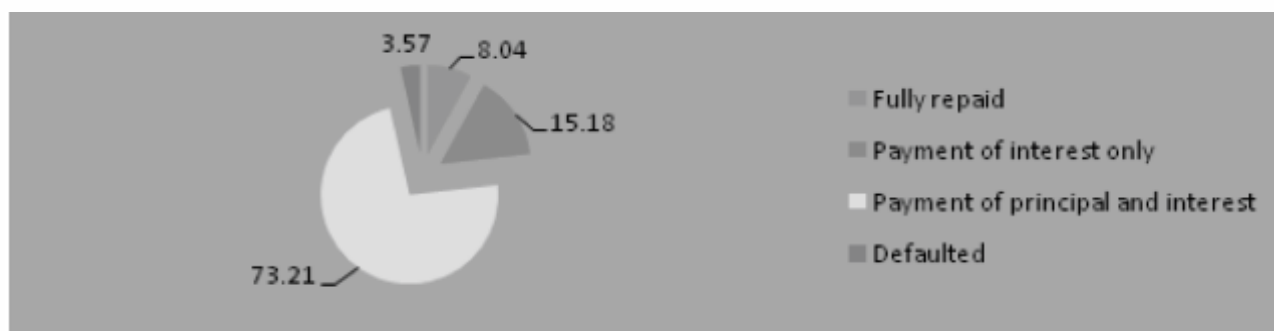
Repayment performance	Number of units	Percentage of enterprises
Fully repaid	9	8.04
Payment of interest only	17	15.18
Payment of principal and interest	82	73.21
Defaulted	4	3.57
Total	112	100.00

Source: Primary data

The repayment performance of select MSMEs is shown in Table 1 and Graph 1. It is observed that 73 per cent of the enterprises are paying both principal and interest to financial institutions, while 8 per cent have fully repaid

the loan amount. The enterprises who on account of their poor performance paid only interest are 15 per cent and 4 per cent of enterprises have defaulted.

Graph 1 - Repayment Performance of MSMEs



7. ENTREPRENEUR'S OPINION ABOUT ADEQUACY OF LOAN

Table 2 shows entrepreneurs' opinion about sufficiency of loan. It can be seen that only 48 per cent of entrepreneurs received adequate amount, whereas maximum of 52 per

cent of entrepreneurs did not receive amount adequately as shown in Graph 2. This would mean that only 48 per cent of the entrepreneurs received the full amount they had applied and 52 per cent of the entrepreneurs received the partial of the applied amount.

Table 2 - Opinion about the Adequacy of Finance

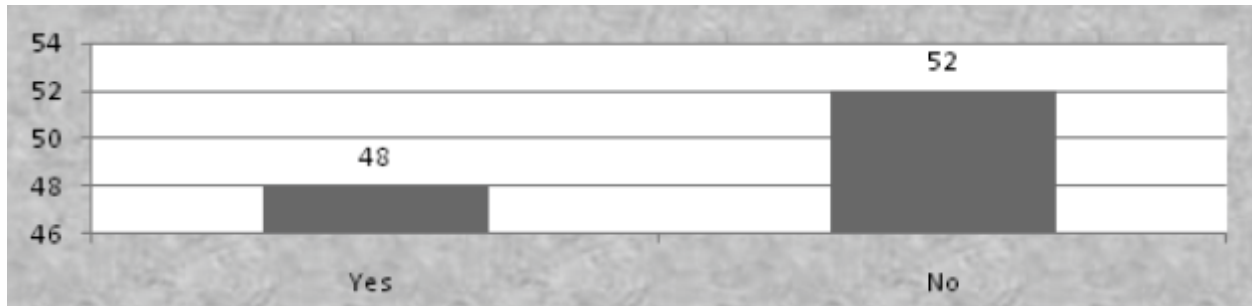
Finance adequate	Total	Percentage of total
Yes	54	48.2
No	58	51.8
Total	112	100

Source: Primary data

The findings of Chinta, Kameswari (1992) support this study. In her study of 90 small and medium enterprises financed by APSFC across the three districts of Srikakulam, Vizianagaram and Visakhapatnam, it was

found that 54 per cent of the entrepreneurs feel that the assistance to be adequate and 44 per cent found the assistance to be inadequate.

Graph 2 - Entrepreneur Opinion about Sufficiency of Loan



Under these circumstances capital base of these enterprises is usually very weak as the balance capital investment of these units mainly comes from their own funds or borrowed funds from unorganised sectors like friends, relatives and money lenders. Even when financing is available to these MSME from these sources, repayment of interest and principal is a cumbersome task as they have to repay interest and principal to different sources and the gestation period of loan will also be too short for MSMEs to make up a good assets base. Secondly the very purpose of institutional financing will be lost if the borrowers have to take additional high cost loan due to inadequacy.

8. ENTREPRENEURS OPINION ABOUT INTEREST RATES

Interest is the price paid for the use of borrowed money. While lending to industrial units the financial institutions charge interest on balance of principle, which has to be repaid to the institution. It is of prime concern of borrower that the rate of interest should be economical, otherwise over a period of time borrower end up paying a huge differential amount. Financial institutional charges a differential rate of interest for different segments, ranging 12 per cent to 15.5 per cent.

Table 3- Entrepreneurs Opinion about Interest Rates

Interest Rates	No. of Units	Percentage of Units
High	46	41.07
Moderate	32	28.57
Reasonable	30	26.79
Low	4	3.57
total	112	100

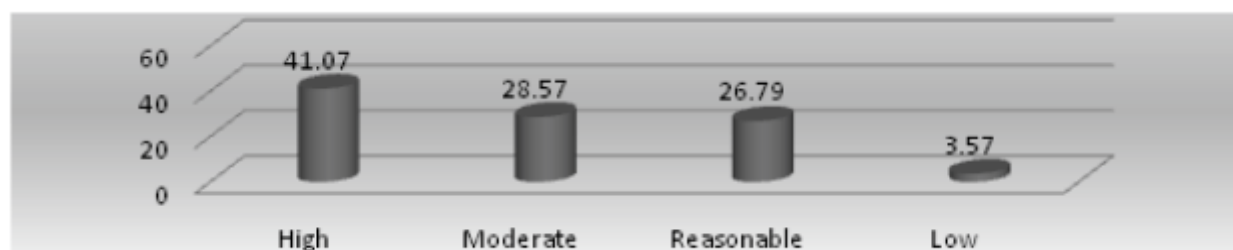
Source: Primary data

The researcher compared the interest rates of different banks and financial institutions for MSME lending and surprisingly it was found that interest rates of banks were lower at around 12 per cent to 12.5 per cent as compared to certain Development Financial Institutions (DFIs) whose rate are much higher than the bank rates.

In Table 3, opinion of entrepreneurs was sought on interest rate charged by different banks and financial institutions.

It was found that 41 per cent of entrepreneurs stated that interest charged by the different banks and financial institutions is high. Most of these entrepreneurs and managers were of the opinion that interest rate of 14.5 per cent being charged by certain financial institutions is quite high, especially when few banks were charging only 12 per cent.

Graph 3 Entrepreneurs Opinion on Interest Rates of Financial Institutions



Certain entrepreneurs were of the opinion that their differential interest on loan amount borrowed from his bank compared to other banks would be Rs. 10 lakhs, despite the one per cent rebate given in the interest rate to his enterprise for its good track record. The response of bank officials was that certain banks charge less rate of interest initially to attract the entrepreneurs; the rate of interest would increase sharply after sanctioning of loan. Against to this their bank charges interest rates uniformly throughout the term of loan.

9. TESTING OF HYPOTHESIS

As per Table 3, 29 per cent of the entrepreneurs claim that interest rate is moderate, 27 per cent of entrepreneurs defined the interest rates as reasonable and only 4 per cent of entrepreneurs stated rate of interest as low. It could be observed that only 30 per cent of entrepreneurs felt that interest rates charged by banks and financial institutions was reasonable or low, whereas a 70 per cent entrepreneurs were of the opinion that financial

institutions interest rates are moderate or quite high as shown in Graph 3. This could also be termed as one of the reasons why the entrepreneurs have to approach different banks and financial institutions for their industrial needs. In order to find out the relationship between the interest rate on loan and its repayment the hypothesis is tested as under

Ho: Loan repayment is not dependent on the interest rates

Ha: Loan repayment is dependent on the interest rates

Table 4 shows the association between interest rate charged by financial institutions and repayment performance the χ^2 value at 5 per cent significant level with 9 degree of freedom and 'P' value were calculated. As the calculated value of χ^2 7.227 is less than table value of 16.9 and the 'P' value 0.613 is more than 0.05, it can be concluded that there is no significant association between interest rate charged by financial institutions and repayment performance of enterprise.

Table 4. Association between Interest Rate and Repayment Performance

Interest rates	Fully repaid	Payment of interest only	Repayment of interest and principal	Defaulted	Total
High	6 (13)	7 (15)	30 (65)	3 (7)	46 (100)
Moderate	2 (6)	6 (19)	23 (72)	1 (3)	32 (100)
Reasonable	1 (3)	4 (13)	25 (84)	0 (0)	30 (100)
low	0 (0)	0 (0)	4 (100)	0 (0)	4 (100)

Source: Primary data, Note: Figures in the parenthesis are percentage to total

Pearson chi-square value χ^2 7.227, $df=9$, p value = 0.613

Hence the null hypothesis that loan repayment is not dependent on interest rates is accepted and it is concluded that borrowers with the opinion that financial institutions charge higher rate of interest will also repay loan to financial institutions and hence there is no relation between interest rates on loan and repayment performance of the enterprises.

But it is also disclosed that defaulters are entrepreneurs who believe that rate of interest charged is high or moderate by the financial institutions. Whereas the entrepreneurs who consider rate of interest charged is reasonable or low have not defaulted and are repaying

interest and principal promptly to the financial institutions.

This study contradicts the earlier studies that firms fail to repay the amount if higher interest and principal is charged by lender Weinberg (2006), and that there exists a negative relationship between interest rates and demand for credit, and also a negative relationship between interest rates and loan repayment and lowering interest rates would boost SMEs demand for credit and loan repayment at banks and non-bank institutions Amonoo, Acquah & Asmah (2003).

10. CONCLUSION

An analysis of the pattern of industrial financing reveals that MSMEs are subject to availability of credit at a higher rate of interest which also is inadequate. Thus the study concludes that there is significant variation among the interest rates charged to different enterprises by the financial institutions. The entrepreneurs' irrespective of interest rates are repaying the amount to different

financial institutions. It is suggested that the financial institutions should improve the loan monitoring, reduce the cost of credit, supply sufficient credit which will facilitate develop the business of MSMEs, have ripple effect on the economy and reduce the borrower's attitude to not pay back their loans and help them to enhance their business

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Antecedents of Organisational Stress among Bank Executives

Key words: *Occupational Stress, Sources of Stress, Bank, Globalisation, Privatisation*

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ABSTRACT

Occupational stress affects individual's potency and its organisation's work environment. Occupational stress is becoming one of the alarming problems worldwide due to intense pressure, deadlines and competition to survive. Earlier studies reveal that occupational stress can cause serious damage to the health of employees which ultimately incur huge losses to organisation and its environment. The work of nationalised bank employees is one of the stressful jobs in present day as they are dealing with financial transaction and expected with accuracy. The research paper aims to compare the various dimensions of sources of stress among bank Executives under study with respect to their Gender, Length of Service and Designation. Sample of the study has been selected from nationalized banks of Udham Singh Nagar region of Uttarakhand. The functioning of banking sector has witnessed drastic changes because of liberalization, privatisation, and globalisation and information technology. So with these challenges employees leading

forward by delivering their services which consequently resulting in pressure and work under consistent pressure results in disturbance in an employee's mental and physical wellness. The entry of private banks has influenced the expectations of customers as they have initiated numerous value added services. In the light of these grounds it is vital to study the work related stress confronted by bank employees and the stressors responsible for causing stress. In this research paper terms like occupational stress, work stress and job stress are used synonymously.

1. INTRODUCTION

Several studies provide evidence that occupational stress is far and away the prime cause of stress for employees not only in India but across the globe. Organisations have witnessed drastic change in business environment due to globalisation, liberalisation and privatisation. Trends like restructuring and downsizing has expanded the working hours. With advent of new technology especially information technology has changed the pattern of doing

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work. Overwhelming demands of work, targets, deadline and competition have curbed their physical as well as their mental strength. And this pressure, work-overload, number of job demands is resulting in stress among professionals employed in banks. Many changes have been adopted by banks in order to survive in the competitive world like lean organisations, right sizing, etc. When an employee's ability to control demands at is challenged then he may likely to experience severe stress. Constant worry about the successful completion of work and its negative outcome resulting from failure may induce anxiety, anger and agitation. Unsupportive work culture can increase the chances of being affected by stress. Continuous contact with occupational stress for a long time has been found to be related with various psychological, physical and behavioural diseases. Reputed agencies states that stress affects the physical and mental health and overall well being of individuals which in turn affect their behaviour, work performance and their relationship at work with their coworkers (CIPD). Also, work related stress is known to be a prime cause of long term absence from work. So; it is imperative to understand the early signs of stress in order to manage workforce effectively. Prevention of stress is an important element of good people management. To elevate the motivation level of employees it is necessary to fulfill their economic, social and psychological needs. Recent estimates from Labour Force Survey (LFS) account that the total number of cases of occupational stress, depression or anxiety in 2015/16 were 488,000.

2. DEFINING OCCUPATIONAL STRESS

The term "Stress" has been taken from middle English stress which means hardship or distress.

As stated by NIOSH (1999), "Job stress can be defined as the harmful physical and emotional responses that occur when the requirements of the job do not match the capabilities, resources, or needs of the worker".

According to EASHAW (2000) "Work stress is the emotional, cognitive, behavioural and physiological reaction to aversive and noxious aspects of work, work environments and work organisations. It is a state characterised by high levels of arousal and distress and often feeling of not coping".

3. CAUSES OF STRESS

Disproportionate and continuous work pressure can trigger stress at work place. It is a costly affair for employer as well because it results in compensation claims. Mostly people experience stress when feel that they are not equipped with sufficient resources (emotional, material and financial) to deal with them (Health and Safety Executive, HSE). Care should be taken while matching the demands imposed and skills and knowledge possessed by individual. Planning,

training and support can be useful in bringing down the stress level. Experience of stress may also vary with certain factors like age, skills, experience and disability. There are six common areas related to work design which can induce stress: demands, control, support, relationships, role and change as stated by Health and Safety Executive reports. Various research in the field have identified some common causes of stress at work which are as follows: extreme work load, relationship out of the work, insufficient support from managers, changes occurring in organisations like restructuring etc. (CIPD). Work overload, tight deadlines and insufficient managerial support were some the causes of stress as told by UK employees in a survey in 2016. In a report published by International Labour Organisation (2016) explores the causes of stress related with content and context of work. Some of the causes attributed to content of work are: working environment and apparatus of work; designing of tasks; work overload or under load; schedule of work so on and so forth. On the other hand; contextual aspects of work likely to trigger stress are as follows: organisational culture; role occupied by employee (role ambiguity and role conflict); participation in decision making; interpersonal relationship; and conflicting demands from work and personal front etc.

4. CONSEQUENCES OF OCCUPATIONAL STRESS

A recent study on Indian workforce reveals that out of 80 percent who suffered from occupational stress, 60 percent were planning to quit their current job due to high level of stress. Sleep disturbances, fatigue, loss of appetite, physiological troubles, depression and anxiety were some of the consequences of stress reported by executives under study (TimesJobs.com study)

Previous studies on the subject provide evidence that work stress or occupational stress likely to impact the well being of individuals negatively. As pointed by Cox (1993) that stressors like high workload and work pace, job insecurity, poor chances of participation, role ambiguity and many more were found to be related with psycho-social hazards. Decline in quality of life has been observed among individuals who suffer from work related stress (Hoel et al., 2001). According to European Commission (2002), occupational hazards at large affect the performance and productivity of individuals, organisations and societies. Plethora of research on the subject indicates at the negative outcome like anxiety, depression, sleep disturbances, cardiovascular diseases, high blood pressure and peptic ulcer, etc. High work place stress with little control over work and heavy demands have been found to be associated with cardiovascular diseases, hypertension and other disorders. Excessive and persistent can be detrimental for mental and physical health. Stressed people may feel anxiety and depression

and physiological symptoms can manifest in the form of heart problem, backache or dependency on alcohol reported by Chartered Institute Personnel Development (CIPD) in its article on 'stress in the workplace' (2017). Even the developed countries like UK are facing the challenge of stress in their workplaces. A survey conducted among UK indicated a rise in stress and almost every fifth employee attributed their work to be a cause of their stress.

Stress can be diagnosed by observing changes in behaviour or their performance. Some of the changes in work performance can be: deteriorating work performance; unusual errors; loss of control on their work; state of indecisiveness; failing memory and so on so forth.

5. COPING WITH WORKPLACE STRESS

Most of us are aware about the negative repercussions of stress at work like on our health, relationships and performance. But many recent researches unleashed the positive impact of stress on performance and productivity if dealt appropriately. Having said so, one must learn the ways to use work stress constructively (Gallo, 2011). Justin Menkes, a specialist of C-suite talent management says that stress is a continuous and inescapable phenomenon as we live in a very turbulent business environment. Further, he adds that one must find ways to deal with it instead of running away from it. Similar, views were reflected by Shawn Achor, who is working in the area of positive psychology as he also views stress and its outcome as unavoidable aspects of modern life. However; both experts believe that stress likely to deliver positive results only if one changes its outlook and approach to tackle it. Stress coping skills can be differentiator of an employee and a leadership skill as well. Amy Gallo article on "Turning Stress into an Asset" suggest some tips to recognise and deal with stress at workplace. Author establishes correlation between importance of task and intensity of stress originating from it, more important task will lead to higher stress and vice versa. Secondly; there is a necessity to change the stance towards work related stress as studies in this field establishes a link with consequences of stress. Negative or stressed states of mind do not produce productive possibilities comparable to positive one. As 'fight or flight' mechanism of brain limits its thinking capability. Therefore; taking worry as an indicator despite of considering as a dysfunction symptom will result into more rational approach. Thirdly; article talks about knowing one's limitations on their controlling points. Energy should be spent on things which are under your control, rather than chewing over uncontrollable tasks. Further, article stresses upon building a network of supportive and positive people. An article published by CIPD suggested four approaches to deal with stress in workplaces which are as follows: Firstly; by auditing

policy, procedures and system to make sure that it is providing a work environment which protect and support well being of employees. Secondly; by adopting a problem solving approach to cope with stress and other psycho-social problems as well. Thirdly; by undertaking well being approach aim at maximising well being at work place and lastly by creating employee centered approach through education. Early intervention or proactive approaches are suggested to deal with stress. Many organisations have started taking steps to not only reduce the stress in work place but also working to enhance the resilience to cope with pressures. A stress audit can useful channelise the resources in eliminating the causes of stress. People should be trained properly to perform the tasks assigned to them. Some other techniques include imparting training to build personal resilience like coping strategies, cognitive behaviour cure and some courses on positive psychology.

6. REVIEW OF LITERATURE

Marston and Marston (2018) in their piece of writing on "To Handle Increased Stress, Build Your Resilience" propose that perception towards workplace stress influences the way. Researches establish that stressors either big or small prepare us to develop capabilities necessary to face future stressful situations. Pondering over the root causes of stress can be helpful in reducing stress. Linking stressful situations with learning can be a better way to manage stress turning challenges to opportunities in our favour.

A piece of research work carried out by Santhi & Reddy (2017) on 132 private bank employees of officers and clerical cadre with the objective to explore stressors, their level and impact on employees. Results shows bank employees under study were experiencing moderate level of stress with positive impact on them resulting in an increase in job performance.

Radha (2015) identified that banks are among the top ten high-stress workplaces in India. The causes of occupational stress are important not only for stress management at banks but also for enhancing an understanding of strategic human resource management. The study addresses the specific problems of bank employees related to occupational stress. The study throws light into the various problems related to occupational stress among public sector bank employees in Tiruvarur region. The result reveals that the officers and clerical staff experience the high level of occupational stress and sub-staff experience moderate occupational stress.

Gupta (2015) reported that Stress is body's reaction to any demand whether the cause of stress is a physical danger, a family crisis, emotional stress such as a fight with a beloved one or the boss, preparation for examination or

interview or a new and demanding assignment at the office. Stress affects the one's mind, body and behaviour in many ways and everyone experiences stress differently in different walks of life. Their various sign and symptoms fall into four categories: Feelings, Thoughts, Behaviour, and Physiology. Occupational stress is increasingly important in health problem and a significant cause of economic loss. Occupational stress may result in both overt psychological and physiologic disabilities. Stress is a major cause of employee turnover and absenteeism.

Azad (2014) in his research examined that a large number of bank employees are facing high stress because of the various conditions prevalent at the workstation and the main reasons behind this stress are long working duration, appraisal and reward system, autonomy to take the decision, organisational culture, role conflict etc. They examined that if these stressors are not noticed in the initial stage, they can lead to serious health problems among employees such as depression, heart problems, diabetes etc.

Jamieson, Berry and Nock (2013) in their work on "Improving Acute Stress Responses- The Power of Reappraisal" reflects on the positive side of stress. In their review of recent studies, they speak about Reappraising arousal, a tool to improve the acute stress outcomes. Cognitive appraisal was found to be effective tool in converting destructive stress to constructive stress. By adopting arousal appraisal guides one to look at the positive sides of stress resulting into higher performance. Linkage between negative affective experiences and harmful bodily response can be broken through arousal reappraisal which will reframe the meaning attached with physiological symptoms of stress.

Suchitra M. G. (2012) concludes that the stress at the workplace has become the black plague of the present century and diminishing mental wellness of employees. Causes of stress at work is not only by work overload and time factor but also by lack of recognition, rewards, and praise. The study shows that employees were not satisfied with the way grievance found by the unstructured interview. An organisation must begin to manage people at work differently, treating them with respect and valuing their contribution to enhance the psychological well being and mental health of the employees.

Singh and Dhawan (2012) analysed that stress is a universal element and persons from nearly every walk of life face stress in many ways. Climate refers to perceptions of various organisational practices reported by people who work there. Characters of stressful organisational climates are the limited participation of employees in decisions, use of punishment and negative feedback, conflict avoidance or confrontation (rather than problem-solving and non-supportive group and

leader relations. Stress can have a negative impact on both employee and organisation. They examine the different various organisational climate stressors encountered by public and private sector bank employees and the coping styles and strategies being used by them to cope with it.

Jayashree (2010) researched the impact of occupational stress on Nationalised Bank employees. The problem of stress is inevitable and unavoidable in the banking sector. Most of the employees face severe stress-related issues and a lot of psychological problems. Hence, the management must take several initiatives in helping their employees to overcome its devastating effect.

Shruti (2009) concludes that employees of the bank are too much stressed overloaded with their work engagements. So the employee's expert should organise some refreshing events workplace like entertainment, trips, tea breaks, intervals during the schedule of works.

Kumar (2008) stated that the productivity of the workforce is the most important factor as far as the success of any organisation. The productivity of an organisation is in turn dependent on the psycho-social well being of the employees. In an age of highly dynamic and competitive world, where things are changing the very fast man is exposed to all kind of stressors at can affect him on all realms of life.

P.C Sen (1981) examined the principal stressor experienced by employees belonging to different designations in public sector banks. Study titled "A study of personal and organisational correlates of role stress and coping strategies in some public sector banks" shows that individuals at the lower level position were experiencing more role stagnation comparable to higher level counter parts. An inverse relationship has been observed between role stagnation and hierarchical level. Study used Organisational Role Stress (ORS) questionnaire on a sample of 446 employees.

Employees' stress: A study with reference to bank employees, a research work by Rajeswari T.R. (1992) explored that rigid organisational structure and unhealthy working conditions as potential sources of stress. Sample for study comprised of officers and clerks from some nationalised banks.

Mukherjee, D. (1997) in his work on "Study of role stress and role efficacy in relation to organisational restructuring: The case of SBI" observed that managers at the junior level reported higher stress on different dimension comparable to senior level. The questionnaire was administered on 71 senior level managers and 44 junior level banking professionals.

With the aim to find out the organisational factors as the predictors of job related strain, Chand and Sethi (1997) conducted a research on "Organisational factors in the

development of work stress". The study was conducted on a sample of 150 middle level executives drawn from various nationalized banks of Himachal Pradesh. Purposive and incidental sampling method was adopted to take out the representative sample from population. Role conflict emerged as the strongest predictor of stress among bank officers and strenuous working conditions as the second stressor which contributed to organisational stress. Significant positive relation has been noted between work related strain and role overload, role conflict and strenuous conditions at the work place.

7. RESEARCH PROBLEM

Every sector is witnessing rising level of stress nowadays. Reputed reports by agencies indicate the omnipresence of work related stress among developed or developing nations. Growing occupational stress can be attributed to numerous factors like climate change, terrorism, political turbulence and challenges at personal and professional front. Many of us adopt range of temporary methods to reduce inflicted stress. Changing jobs, hiring more people to manage increased workload can be the likely external choices. Developing your own resilience can be long term stress coping strategies by turning threatful situations into learning opportunities. Globalisation and information technology have brought about a sea change in the functioning of the banking industry. The customer's expectation and demands have also undergone radical changes due to the entry of private banks which have started offering a variety of value-added services with focus on door-step delivery and that too round the clock. Banks are innovating new products, offering seven days a week of 24 hours' banking daily, introducing new delivery channels and devising new ways and means to cut cost, to overcome delays and to offer services at competitive rates. They are becoming more and more professional in their approach by complying with international banking standards in the area of risk management, capital adequacy, asset quality and corporate governance. Intensive use of information technology is another consequence of this business process re-engineering which has opened new delivery channels through ATM, telebanking, E-banking etc, where a customer can do banking at his convenience, anytime, anywhere and that too without physically visiting the banks. Due to these changes employees nowadays has to deal with increasing work related stress. Developed countries are becoming more familiar with the subject and taking substantial steps to deal the problem. But developing countries are still lagging behind on the awareness of work stress.

8. OBJECTIVE OF THE STUDY

The following objectives have been framed for the study:

1. To study the various sources of occupational stress

under study with respect to their gender among executives under study.

2. To compare the various factors of work stress under study with respect to their length of service.
3. To compare the various factors of work stress under study with respect to their designation.

9. HYPOTHESIS

To accomplish the objectives of the study, the following hypothesis were formulated:

H01: There is no significant difference among banking professionals under study belonging to different gender groups in relation to dimensions of occupational stress.

H02: There is no significant difference among banking professionals under study having different years of experience in relation to dimensions of occupational stress

H03: There is no significant difference among banking professionals under study belonging to different designation in relation to dimensions of occupational stress

10. SCOPE OF THE STUDY

The aim of the study is to examine the different sources of occupational stress with respect to gender, years of experience and designation among bank officers. Employees from middle level and top level have been taken as a sample for the study.

11. DATA COLLECTION

Primary data for the analysis has been collected through questionnaire from two public sector banks of Kashipur city of Uttarakhand. Research publications and journals have been used for secondary data collection.

12. RESEARCH INSTRUMENT

Occupational stress Index (OSI) developed by Srivastava and Singh (1981) of Psychology Department, Banaras Hindu University, Varanasi has been used in this study. Instrument contains 12 dimensions: Role Overload, Role Ambiguity, Role Conflict, Unreasonable group and Political pressure, Responsibility for persons, under participation, Powerlessness, Poor Peer relations, Intrinsic Impoverishment, Low Status, Strenuous working conditions and Unprofitability. Scale contains 46 items which has been rated under five-point scale. 28 items are 'True- Keyed' and rest 18 is 'False-Keyed'.

Reliability of Scale: The reliability of the instrument has been determined by split half (odd-even) method and Cronbach's alpha and coefficient for the scale has been observed to be 0.935 and 0.90 respectively.

Table 1 - Details of Items in the Research Instrument

Serial number	Occupational stress dimensions	Number of items
1.	Role Overload	5 items
2.	Role Ambiguity	4 items
3.	Role conflict	5 items
4.	Group/political pressure	5 items
5.	Responsibility for people	3 items
6.	Under Participation	4 items
7.	Powerlessness	3 items
8.	Poor peer relations	4 items
9.	Intrinsic Impoverishment	4 items
10.	Low status	3 items
11.	Strenuous working conditions	4 items
12.	Unprofitability	2 items

Source: A.K. Srivastava and A.P. Singh, The Manual of Occupational Stress Index”, Manovagyanic Parikshan Sansthan, Varanasi, 1984

12.1 Sample

The study is an empirical analysis to analyse areas of occupational stress among the banking professional. It involves questionnaire method to collect data from 45 respondents, in which target population was the employees from manufacturing organisations of Kashipur, Uttarakhand. In total researcher contacted 60 Officers to whom the questionnaires were distributed, out of which 52 were received complete in all respects. Therefore, the exact sample was 52. Convenience sampling method has been adopted for the study.

12.2 Statistical Analysis

Statistical Analysis has been performed through tools like mean, standard deviation, t test and one-way ANOVA. Statistical Package for Social Science (SPSS) software has been used to perform analysis.

13. LIMITATION OF THE STUDY

Study was conducted only among the banking professionals employed under public sector banks of Kashipur City of Uttarakhand.

14. ANALYSIS OF DATA

The section deals with analysis and interpretation of the study.

14.1 Analysis as per Gender

For the purpose of analysis, respondents from selected banks have been categorized in to male and female group based on their gender. Male group contains 28 respondents and female have 24 respondents (table 2). No significant differences were observed for different dimensions of stress for two gender group except Role conflict. Significant differences have been observed for Role Conflict between male and female respondents at .01 level.

Table 2 - Comparison of Dimensions of Stress Scale between Male & Female Respondents –t test (N=45)

Dimensions	Male (N=28)		Female (N=24)		t value
	Mean	SD	Mean	SD	
Role overload	20.1429	2.59221	21.2353	2.81801	1.327NS
Role ambiguity	12.0000	1.88562	11.5294	2.06512	.783NS
Role conflict	16.1071	2.39350	17.5294	1.77192	2.119*
Unreasonable group & political pressure	12.8214	1.74385	13.1176	1.57648	.572NS

Dimensions	Male (N=28)		Female (N=24)		t value
	Mean	SD	Mean	SD	
Responsibility for persons	10.3571	1.90932	10.3529	1.80074	.007NS
Under participation	10.3929	1.98773	11.4118	2.00184	1.663NS
Powerlessness	8.4643	1.81521	8.5294	1.28051	.129NS
Poor peer relations	11.8929	2.60113	12.2353	2.90537	.410NS
Intrinsic impoverishment	13.2143	2.33106	13.7647	2.72785	.720NS
Low Status	8.0000	1.78471	8.7647	2.30568	1.247NS
Strenuous working conditions	14.0714	1.94229	14.1765	1.97596	.175NS
Unprofitability	6.8571	1.71517	7.4118	2.03282	.980NS

NS Not Significant *Significant at .01 level **Significant at .05 level
Source: Primary Data

Role overload emerged as dominant stressor between male and female respondents, which is indicative that both genders were suffering from high work demands and tight deadlines. However, no significant differences were observed on this variable. Role Conflict was found to be second principal stressor, which reflects that both gender groups experience stress due to conflicting instructions from others. Strenuous working conditions showed up as the third leading stressor among bank executives, which indicate that both gender were stressed due to tense circumstances at work place. Both the gender groups were uniformly stressed on all the dimensions of stress except Role conflict, which was found higher among female respondents (17.5294) than male counterparts (16.1071).

So, the Null Hypothesis, H01, stating that there is no significant difference among banking professionals under study belonging to different gender groups in relation to dimensions of occupational stress is accepted for all stressors except Role Conflict. As significant difference has been observed on this count between male and female respondents under study.

14.2 Analysis Across Varying Length of Service

Banking professionals under study has been grouped in to

three categories based on their length of service i.e.L1 (respondents up to 10 years of service), L2 (Respondents having experience between 11 to 20 years) and third group L3 (contains respondents with job tenure of more than 21 years). Analysis revealed that Role overload, Responsibility for persons, Under participation, Intrinsic Impoverishment and Low status were found significantly different for three experience group. Remaining variables do not show significant differences with respect to experience level.

Respondents with less experience reported more stress in terms of role overload comparable to more experienced group. The situation arises when an individual is overburdened with work or demand on job exceeds his capacity to execute the task within stipulated time. Stress which emerges due to responsibility for people at work place is more among higher experience groups.

Under participation is another dimension on which significant differences has been noted at .01 level. Group L2 scored lower mean (9.6471) score as compare to L1 (11.5882) and L3 (11.2727). It reflects that less experienced employees feel that they are not provided with sufficient opportunities to participate in decision making.

Table 3 - Comparison of Dimensions of Stress Scale among Three Experienced Groups (L1=Up to 10 years, L2=11 to 20 years, L3=21 years & above) –One Way ANOVA (N=45)

Dimensions	L1(N=17)		L2(N=17)		L3(N=11)		F value
	Mean	SD	Mean	SD	Mean	SD	
Role overload	22.235	2.4116	19.235	2.1368	20.000	2.7202	7.083**
Role ambiguity	12.294	2.1726	11.4118	1.9058	11.7273	1.6180	.887NS
Role conflict	17.117	2.0579	16.5294	1.46277	16.0909	3.4192	.710NS

Dimensions	L1(N=17)		L2(N=17)		L3(N=11)		F value
	Mean	SD	Mean	SD	Mean	SD	
Unreasonable group & political pressure	12.529	1.69991	13.2353	1.5624	13.0909	1.814	.817NS
Responsibility for persons	9.5294	1.58578	11.2353	1.6781	10.2727	2.0045	4.156*
Under participation	11.588	2.09341	9.6471	2.0292	11.272	1.0090	5.114**
Powerlessness	8.647	1.3200	8.1176	1.72780	8.8182	1.8877	.747NS
Poor peer relations	12.058	2.5853	12.529	2.60090	11.1818	3.02715	.833NS
Intrinsic impoverishment	12.294	2.51905	14.0000	1.96850	14.2727	2.64919	3.169*
Low status	9.5294	1.69991	7.2353	1.85504	8.0000	1.73205	7.350**
Strenuous working conditions	14.823	2.24264	13.3529	1.83511	14.1818	1.07872	2.655NS
Unprofitability	6.9412	2.27680	6.7059	1.68689	7.8182	1.07872	1.303NS

NS Not Significant

**Significant at .01 level* Significant at .05 level

Source: Primary Data

Intrinsic Impoverishment emerged as a significant stressor at .05 level. It is found higher among more experienced group (14.2727) than lesser experienced respondents i.e. L1 (12.2941) and L2 (14.0000). It is experienced when an individual feels that he lacks appropriate training or knowledge to execute his work efficiently. Low status was found significant at .01 level. Professionals with low experience scored high (9.5294) on this count than other groups.

So, the Null Hypothesis, H02, stating that there is no significant difference among banking professionals under study belonging to different experience groups in relation to dimensions of occupational stress is accepted for Role ambiguity, Role conflict, Unreasonable pressure, Powerlessness, Peer pressure, Strenuous working conditions and Unprofitability as no significant differences have been observed on these factors. However; it is rejected for Role overload, Responsibility for persons, Under participation and Low status.

14.3 Analysis as per Designation

Banking professional were classified in to three groups based on their designation i.e. H1, H2 and H3. Higher level professionals were included in H1 group, Middle level in H2 and lower level in H3. Table 4 shows that all the factors of occupational stress except powerlessness were found insignificant for different designation groups. It is found higher among middle level executives (8.7222) than lower (8.3684) and higher level respondents (8.2500). Role ambiguity was noted to be slightly higher among individuals holding lower level positions in bank than other two groups. Higher level executives score more on unprofitability than other groups. Though the differences observed on this count were not significant. It can be observed from the table that the three designation groups were found to be inflicted by stressors under study more or less equally.

Table 4 - Comparison of Dimensions of Stress Scale among Three Designation Groups (H1=Higher level, H2=Middle Level, H3=Lower Levels) – One Way ANOVA (N=45)

Dimensions	H1(N=18)		H2(N=20)		H3(N=14)		F value
	Mean	SD	Mean	SD	Mean	SD	
Role overload	21.056	2.2229	20.111	3.0464	20.375	3.0676	.532NS
Role ambiguity	11.897	1.9690	11.555	1.9769	12.2500	1.9820	.026NS
Role conflict	16.738	2.7657	16.833	1.8550	16.0000	1.9272	.000NS
Unreasonable group & political pressure	13.318	1.4162	12.888	1.2314	12.1250	2.7483	2.307NS
Responsibility for persons	10.897	1.5597	10.500	1.917	8.7500	1.5811	.030NS

Dimensions	H1(N=18)		H2(N=20)		H3(N=14)		F value
	Mean	SD	Mean	SD	Mean	SD	
Responsibility for persons	10.897	1.5597	10.500	1.917	8.7500	1.5811	.030NS
Under participation	11.000	2.0548	10.8333	2.3825	10.1250	.8345	.014NS
Powerlessness	8.3684	1.9209	8.7222	1.6016	8.2500	.70711	4.447*
Poor peer relations	12.262	2.4459	12.222	2.755	11.000	3.2071	.913NS
Intrinsic impoverishment	13.421	2.523	13.333	2.700	13.625	2.065	.021NS
Low status	8.2105	1.7184	8.166	2.502	8.750	1.488	1.555NS
Strenuous working conditions	14.36	1.0651	13.888	2.2199	14.000	2.878	.031NS
Unprofitability	7.894	1.0485	6.888	1.8435	5.500	2.3299	.732NS

NS Not Significant *Significant at .05level **Significant at .01 level

Source: Primary Data

15. FINDINGS AND CONCLUSIONS

The study establishes that bank professionals are experiencing high work stress on different dimensions. As regard to gender group, no significant differences were observed for two groups on most of the dimensions. It reflects that both male and female executives were suffering almost equally on different variables of stress. However; it was found that female was experiencing more stress because of conflicting demands from different people. When three groups were compared on different dimensions of stress on the basis of length of service, they differed significantly from each other on some dimensions. Less experienced people were observed to be more burdened with work load and they scored low on the dimension of people responsibility comparable to more experienced respondents. However, under participation was found more among executives who were either less experienced or have job tenure of more than 20 years. The three groups also differed on intrinsic impoverishment and low status. While hierarchical position did not impact stress level of executives. As people belonging to three designations level did not differ significantly on different aspects of work stress except powerlessness. Role overload was found to be the dominant stressor among respondents irrespective of their gender, length of service and designation. It may emerge if the volume of work exceeds the worker's ability to meet the demand and sometimes when the requirements of work exceed the skills, abilities & knowledge of a worker. Role conflict emerged as the second most potent stressor among bank executives. Role conflict was higher among female officers than male, which point out that they perceive more conflicting instructions from their seniors and subordinates. Role overload, Role ambiguity and role conflict was higher among officers with lesser work experience. Stress due to under participation, low status and strenuous working

conditions were also higher among respondents with shorter length of service.

Stress due to responsibility for persons & unprofitability was more among officers at higher positions than middle & lower designation. Gender and Designation do not emerge as significant differentiator for most of the stressors.

Suitable measures must be adopted considering the severity of stress experienced by banking professionals under study to curb stress on time. Stress audit and a supportive climate can be few techniques to keep stress level under check. Job design with high degree of autonomy and supportive atmosphere at work can put in to well being of individuals.

16. RESEARCH IMPLICATIONS

The research is an attempt to raise the awareness on the occupational stress and broaden our understanding about the range of work stressors in banking sector. Study can be helpful for policy makers of this sector to devise stress management strategies to cope with it. Focusing on development of skills like resilience can be beneficial to deal with long term stress at workplace.

17. SUGGESTIONS

Workload can be minimised by redistribution among colleagues and prioritising tasks. Clear job description with specific & appropriate demands can help to reduce conflicting or unclear tasks. Bank may introduce training courses on stress and time management. Employers can conduct periodic assessments to diagnose the early warning signs of stress so that likelihood of development of stress can be reduced. Focus should be on proactive decline of common stressors and providing timely and proper assistance to people who are dealing with stress.

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Case Study

Bello Italiano: Stakes on Stake

Nimit Gupta* and Juhi Chakraverty**

On 15th April 2017, Akhilesh Mehta, a 38-year-old service manager of Bello Italiano Restaurant, had a bad day of his life. On that day everything seems to stretch out interminably. In the evening, he settled down in the car and flicked his favourite gold flake cigarette while listening to sad songs from his old collection. He's getting into a depressed state of mind and blaming himself that the world spins violently around him because on that day he got into an argument with a client that almost destroyed his happiness into pieces. Then he drove the car, steering away from the faster lanes and reached a bar to get a drink. He ordered a drink as soon as he walks into the bar because he wanted and needed to forget everything. After some time, he got into a conversation with the bartender of the bar and summed up about his current state of mind. He shares with him that, nowadays, clients are getting so irresponsible that they don't even understand certain rules and regulations of a particular

place. These days' clients are well-educated and they themselves are working at a good professional level but still, they're not willing to follow the rules and timings of a restaurant. He shares that being a service manager of the restaurant, he respects each and every client but they too have to understand that there are certain timings of serving food at a restaurant which includes breakfast, lunch, evening snacks, and dinner that should also need to be followed by them. Because sometimes clients wish to make their own rules and try to enforce upon them. Perhaps, it can be because they've never been to a high-priced luxury restaurant.

ABOUT BELLO ITALIANO

Bello Italiano is a well-known traditional restaurant serving the fine Italian cuisine. It is one of the best Italian restaurant in New Delhi which has been honoured with numerous numbers of awards and top critics also.

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reviewed it to be the best among all Italian Restaurants. The entire restaurant was carefully designed with an amazing art gallery inside it which provides a treat to the customer's eyes as well as to their palate. Every culture around the world has its own delicacies with authentic flavours and taste. Similarly, this restaurant has made the liberal use of Indian spices and added flavours to classic Italian cuisines which attracted more customers to their place. Bello Italiano has increased their presence in the market because it considered the customers need and preferences on the top. They have offered the comforting treats to the customers with a vast number of choices available in the menu like Tiramisu, Pasta Con Pomodoro E Basilico, Mushroom Risotto, Focaccia Bread and Pizza Napoletana, etc. With this, the restaurant has also provided classic and a sophisticated ambiance which draws back the attention of the customer and added a pleasure to the whole dining experience. In a short span of time, it has achieved accolades from the various stakeholders and emerged as a favourite destination to many.

ABOUT INDIAN RESTAURANT INDUSTRY

India's Food Service Industry is one of the Fastest-Growing sectors in the world. Indian Restaurant industry in India is changing, innovating and evolving which is expected to reach Rs. 61 lakh crore (US\$ 894.98 billion) by 2020. It is one of the largest contributing sectors to the GDP growth rate of India and everyone is welcome here to introduce new trends and make it more happening. In comparison to other countries, Indians spend a high proportion of their income on food and it is expected to grow considerably over the next few years. Nowadays, Indian Restaurateurs are focusing to bring something innovative on a table to attract more customers to their place because new trends and fusions are emerging day by day. With this, they are redefining cuisines, in order to bring back the customers to the authenticity of flavours and taste. Over the period of time, Indian Restaurant Industry is making a huge growth and increasing its contribution to world food trade every year.

AKHILESH: THE HOSPITALITY EXPERT

Akhilesh Mehta has been appointed as Service Manager for Bello Italiano, New Delhi. A graduate of the Copenhagen Hotel and Restaurant School, he started his career in the hospitality sector in 2001 as front desk manager at The-Dwar Indian Restaurant and later certified himself as Master's in Food Service Management from Institute of Hotel Management, Delhi. He has experience of working both at a chain hotel as well as experience working at high-class luxurious restaurants. With a career that spans over sixteen years, Mr. Mehta has an extensive hands-on industry experience and a passion for people and service. After this, he decided to move into a full-time service manager position

at Bello Italiano, the best Italian restaurant in New Delhi. Because he has a sound knowledge of successful restaurant service administration and management.

REKHA'S BIRTHDAY

Rekha Verma, a 31-year-old lady, heard a lot of good things about Bello Italiano Restaurant from her colleagues at the office but haven't been there. So, she planned and decided to choose this restaurant as her birthday celebration venue to get the tremendous pleasure of dining. On the very day of her birthday, 15th April 2017, she reached there at 1:00 P.M. with twelve of her friends. She already had made a reservation a day before, handed in the names of the attendees and arrived to a beautifully decorated table with named placed cards. She relished each and every sight of the restaurant and found it to be the most enchanting and attractive place. The interior decoration was gorgeous in a classic style. The light arrangement was beautiful and alluring paintings were nicely set on the wall. Soon, the service manager informed her about the latest buffet offer that was available in their restaurant on that day. The leisurely buffet was available at a price of Rs. 1000 per person with restaurant's signature dessert and this offers serious value for money. Rekha decided to go with this luxurious buffet offer and placed the order. After placing the order, she gave a thought that this restaurant does value their money and started to enjoy her day to the fullest as she wanted to make the best out of it.

BELLO ITALIANO EXPERIENCE

It's 4:00 pm in the evening Rekha asked the waiter to serve the main course of the buffet. But the waiter promptly refused to serve the food because the timing of lunch at the restaurant was from 12:00-4:00 pm which was already mentioned to her on arrival. In the most unbelievably disgusted voice, she raised her voice on the staff and screamed over them that how impolite they were on not being able to complete the demand of the guest at their restaurant. The service manager of Bello Italiano, Akhilesh Mehta, intervened in between and tried to explain her about the rules and timings of serving food at their place. In an apologising manner, he countered her that why she wasted her whole lot of time in gossiping and giggling with her friends and haven't ordered the main course before 4:00 pm as she already had the knowledge about lunch timings. Because after 4:00 pm onwards, the staff members get engaged in the preparation of evening snacks and dinner. Rekha reluctantly gave him an angry look and warned him that she'll post about her horrible experience on social media platforms and will use word-of-mouth strategy to spread the bad word about the restaurant and its employees. So, it'll reach thousands of individuals very quickly and they won't be able to attract new customers to their place.

AKHILESH'S DILEMMA

Rekha grew impatient with service and angrily left the restaurant. After this scenario, Akhilesh Mehta, the service manager of the restaurant started getting fear-based thoughts that what his boss might think about the situation and how he'll react the next day. This kind of dispute arose for the first time in their restaurant. Whether he should inform his boss right away or should he keep this to himself? Who wouldn't carry this fear or after that? Everyone does, he's also in the same boat. Akhilesh

is worried about the situation that how just a review from one person can plummet the overall rating of the restaurant in the community. Nowadays, social media platforms have a wide-scale of impact on people in this society. And a bad review from a customer is a personal reflection on the quality of their services and business. Whatever the situation would be the next day, he has to face the boss. He needs the courage to follow a further course of action and has to make choices to whatever it leads.

Book Review

India Ahead – 2025 and Beyond by Bimal Jalan

*New Delhi: Rupa Publications, 2018.
ISBN: 978-93-5304-591-3), xviii, 161p.*

Jitender Sharma*

India is currently going through second wave of economic transition. Various steps taken by Government of India including demonetisation and GST implementation in addition to different social welfare measures have reshaped the Indian economy like never before. Being a democratic set-up, each action taken up the government is subjected to public and opposition tight scrutiny. It is therefore not an easy task to predict what and how Indian economy will be around a decade from now.

Bimal Jalan's book "India Ahead – 2025 and Beyond", however, has been the master work of an economist who has himself been at the helm of policy and economic affairs in the country. He is among the few who understands the intricacy of Indian economy well and

hence presented both the opportunities and challenges that lie ahead in the decade to come.

Book has been divided into nine chapters and each chapter deals with different aspects which have direct or indirect impact on Indian economy. He has in very bold manner discussed the two maladies i.e. criminalisation of politics and corruption in politics which hamper the economy progress.

Author advocates that at this moment India is best placed to achieve about 8 per cent or more growth rate and to eliminate poverty by improving public distribution system but it is necessary that India make decisive moves towards reforms and remove the procedural, political and administrative bottlenecks.

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Mentioning India's recently highly elevated position in ease of doing business index and being placed among top five countries to improve business environment, he claims that India has now potential to become one among the strongest economies of the world. The book calls for promoting India's national interest on top irrespective of which party is in the power.

The chapter on 'Definite agenda for political reforms' mentions about the priorities that will make present system more accountable and for fast implementation of policies. Chapter on 'Preserving unity in diversity in the parliament' deals with parliamentary procedures and role of parties and calls for conferring more powers to the chairs of both houses of parliament to control unruly behaviour of members and parties if that hampers parliament functioning.

Next two chapters call for different steps required to stop entering of people with criminal background or convicted people to reach to parliament and to stop corruption which is fast penetrating and paralyzing the economy. Authors calls for transparency in decision making process.

Another chapter on 'Enhancing the quality of life' calls for various steps required for uplifting the society

especially the unprivileged ones by improving nutrition, life expectancy and literacy in the society. Author here calls for increasing financial support in elementary education sector rather than higher education sector and decentralisation of health services to states and districts and providing adequate financial support to local bodies to implement social benefit schemes.

Next chapter on 'New paradigm for the financial sector' deals with financial sector reforms and advocates that government should immediately take strong measures to improve the growth and investment climate in the country to check the falling GDP ratio.

Chapters 'The twenty-first century is India's century' and 'The India of our dreams' discuss the issues that need to be urgently tackled so that India's economy can achieve its full potential.

To conclude, author has in his very articulate style has presented in this book need of strong will and cooperation among all three stakeholders, i.e. legislative, judiciary and executive if India has to raise its economy to its full potential and to find solutions of the problems which hampers the growth of Indian economy.

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