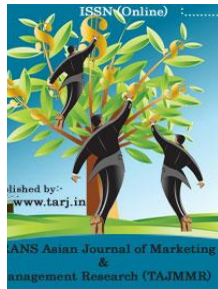


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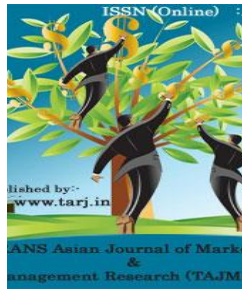


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WORK LIFE BALANCE AN EMERGING ISSUE FOR BOTH MALE AND FEMALE PROFESSIONALS IN IT SECTOR

Pratima Sanadhya*

ABSTRACT

This paper is aimed at the theme of work life balance, and in this we have tried to study a various aspects relating to the topic. Work life balance is a key area for quality concern gurus, who believes that balance between work and life is of vital importance when we talk about performance of the work force in any organization. Through this paper we have tried to study the effectiveness of workforce in IT sector. The term work-life balance is gradually becoming common topic to discuss on especially for the IT professionals. It is a state of equilibrium in which the demand of both personal and professional life is equal. An individual plays a number of roles in his life and each role has its different set of demands or requirements and when these demands overlap one has to face multiple problems. While designing the work-life policies an employer should keep in mind that all the factors of an employee's both personal as well as professional lives.

KEYWORDS: *work life balance, women, IT sector, organization policies, India.*

INTRODUCTION

Globalization in India has resulted in a boom in every sector whether IT, academics, retail, banking or any other. A drastic revolution has been noticed regarding employment everywhere. Today we have more jobs, more work and less time for our self and for our family. Work-life balance actually is a proper balance between our personal and professional life. But in a marathon of work there is lack of balance between the two. We can say that everyone is experiencing work life imbalance which is something very serious to be sought out as soon as

possible. Major impact of globalization has been found in IT sector. India is among one of the leaders in the world in outsourcing field.

Indian IT industries are providing outsourcing services to the whole world. There is lot of work pressure on the IT professionals which is resulting in Work-Life imbalance. Actually Work-life balance means different to different people and different at different stages of life say for e.g. The work- life of a single may include more work and less personal time, his motive may be only to earn more and more money and achievements whereas this may not be the case of a family person along with money his priorities will be to give proper time to his family and children. (Alma McCarthy, Colette Darcy and Geraldine Grady, 2010) If we talk about different stages of life then we can say that for e.g. a young blood has more energy to work and deal with work pressure but this may not be the case of a middle age person. His age factor may be a reason that he can't bear that much work pressure. However, any definition for anyone must include the problems of lack of time and exhaustion (Susi.S, Jawaharrani.K, 1998). Work-life balance is a broad concept which includes a proper prioritizing between "work" career and ambition on the one hand and "life" i.e. health, pleasure, leisure, family and spiritual development on the other. Work-life balance is about creating and maintaining supportive and healthy work environments, which will enable employees to have balance between work and personal responsibilities and thus strengthen employee loyalty and productivity.

REVIEW OF LITERATURE

Reviewing research related literature is an important step in under taking a research. It helps in illustrating and defining the issues, asserting objectives, formulating hypothesis, making selection of a suitable design and methodology of research as well as interpreting results considering the research work already undertaken. In this chapter efforts have been made to deliver an outline of various aspects in this study through the review of available literature. The sources referred include various journals, working papers, internet sites, magazines related to human resource, online articles, books etc. As we all know that work life balance means more value and balance in our life, which helps us in understanding our best work life balance. This understanding results in increased productivity, better relationship both on and off the job. When an employee is well satisfied with his work as well as at his home he has a stress free life – a healthy personal as well as professional life.

Most of the progressive organizations especially the IT sector have taken into consideration the issues related to work & life & also they have tried their level best to take care of their employees by separating work from life.

To have a justified and detailed review of the literature, we have arranged the studies under the following headings:

- Work life balance and IT sector
- Issues regarding work life balance in IT sector

- Working women and work life balance

2.1 WORK LIFE BALANCE AND IT SECTOR

In a society full of responsibilities and commitments, a balanced work life seems to be a prime issue. We can say that there can be three major factors contribute to interest in and the importance of, serious consideration of work life balance and they are: cut throat global competition, transformed or changed interest in family values plus personal lives and last but not the least aging work force. Researches suggests that forward thinking human resource professionals coming up with innovative techniques to expand the organization's competitive advantages into market may come up with solutions to work life challenges and offer a win-win situation. Blood & Wolfe (1996) & Piotrkowski (1998) explained that work & life are 'integrated rather than separated for typical software professionals. In the discussion of work & life of employees working in some organization it isn't possible to ignore the other side of the picture that is employer, who are generally responsible for providing the employee with WLB opportunities or facilities.

Employer strategies of 'respect', embodied for example in family-friendly policies have shown to have positive outcomes for the IT professionals (Fine gold et al., 2002). On the other hand negative spillover from work to non-work life i.e. emotional exhaustion has been shown to adversely affect organizations in the form of low commitment & high turnover (Wright & Cropanzano, 1998). WLB has important consequences for the employee attitudes towards their organizations as well as for the lives of the employees (Scholarios & Marks, 2004). The work-life boundary may be important in the management of the highly skilled IT professional whose commitment may be challenge to employer. While looking at the work & life aspects of IT professional in a metro city like Pune it is well said that a professional is usually married to his/her work. It's very hard to separate work from non-work activities in case of IT professionals. Factor analysis was performed and it was found that two factors namely psychological and cognitive factor and organizational climatic factor are the causes of work life imbalances among women working in the IT sector. But these factors were not analysed properly. In this study we will try to cover all those aspects which have been left untouched regarding the problems faced by the IT professionals & their nearest possible solutions as well. Previous researchers have found that an imbalance in work- life of women has a negative impact over their marital & family functioning.

Researchers have proved that though Indian market has been offering many job opportunities in the IT field both to men & women and also women have made decisive advances in labour market there hasn't been much progress in the IT industry. The reasons attributed to this could be multifaceted. It could be because of the practices & policies of the work environment, the organizational climate, the family situations etc. It is usually believed that organizations, which have introduced the concept of work-life balance, their employees would tend to have a more balanced life. But previous researchers have found that only multi-national organizations follow or have adopted extremely progressive work-life balance policies. Thus as compared to local, Indian MNC's have been more successful in providing a more balanced work life to its

employees. Therefore it was hypothesized that men & women in Indian MNC's have a higher work-life balance than those in local Indian organizations.

Work-life balance comes from being healthy. So when people come to work, it is important that they are healthy. Occupational health can be divided into physical, psychological & emotional. Stress, burnout, work-family conflicts are common. One of the consequences of poor work-life balance in the initial stages is low satisfaction & usually that ends in a stress, burnout etc. Stress has been laid on the importance of understanding the capacity of a person not just as a candidate for a job but with regards to their family life etc. It is not about saying that the IT profession is wrong or bad but that it shouldn't crowd out the other things that matter to people, like time with family, participation in community activities, voluntary work, personal development, leisure & recreation. Many researches were conducted to determine the reasons for the voluntary turnover of women especially in the IT sector who have just started their family life.

This study will illustrate the current workplace conditions and some of the reasons causing imbalances in work and life. The study will focus on the working women in the IT sector, the hazards and problems they face at work and in family life with special focus on IT companies in India. Hammer (1996) studied that in case where both the partners are working especially when both are in IT sector work family issues have strong limit effecting both males and females, signifying that an individual's level of work-life balancing conflict is a substantial analyst of his or her partner's work-life balancing conflict. A study (Williams, K.J., & G.M. 1994) found that work to family issue is more dominant than family to work, suggesting that family limitations are more absorbent to work requirements as compared to the work limitations over family requirements.

According to Alliger (1999) in case of IT professionals the ratio of interference of work over family life is higher than family over work life. (Harsh and Eagle 2000) work and family issues were equally absorptive with work to family conflicts being significantly more predominate than family to work issues.

2.2 ISSUES REGARDING WORK LIFE BALANCE IN IT SECTOR

It is often said that work life balance is vital for everyone for being healthy and stable in life. Quality work cannot be done by working constantly for long hours without any time off on the contrary best output can be given after taking a periodic break.

There are a large number of factors working behind imbalanced work life balance in IT sector some of them are:

- **WORK TIME:** usually the working hours of the IT professionals are long as compared to other professions. Well the work timings vary from company to company and also for different levels in a particular company. The employees usually prefer to work for fixed number of hours per day or week and even per month. The reason behind this is that they want to spend sufficient time with their family.

- **RELATIONS WITH SUPERIORS AND SUBORDINATES:** many times inter personal relations also play an important role in managing a person's work life schedule. A supportive staff shares your workload and responsibilities which helps the concerned person in managing his personal as well as professional life. In knowledge based industry it is very much necessary for the managers to take employees suggestions and ideas regarding balanced work life.

This helps to create a healthy superior- subordinate relationships plus a healthy work environment and also improves the quality of work-life balance.

- **WORK PRESSURE AND INSUFFICIENT STAFF:** The IT sector today is facing a cut throat competition.in order to increase the revenue companies are taking more and more work from their clients. This in turn has increased work pressure on the employees who in order to meet the dead lines have to work more than the schedules work timings. Also lack of staff exhausts the working staff as the existing employees have to bear all the work pressure.

2.3 WORKING WOMEN AND WORK LIFE BALANCE

The work life balance has been intellectualized as an individual's coordination with different roles of life (Marks & MacDiarmid, 1989), satisfaction and smooth functioning at work place and at home as well with minimum conflicts and a satisfied, healthy and productive life including work, love and fun that adds a variety of activities in life followed by personal and spiritual development expressing a person's unique wishes, interest and values Caparas,V.(2008).Various studies have been made in context to different issues related to women and employment-twine role perceptions and performances, organizers and restrictions as well as the surviving strategies women employ for their work life balance. Studies on women in professional field are made with the consideration that though there will be certain issues which are exclusive to the professionals, the general pattern and tendencies will be related to the professional women in different work areas. Whatever women do, they must do it twice as well as to be thought half as good- is a famous saying.

Yet it is now common to find women in almost every system of any industry. Skilfully handling even the toughest of tasks or jobs from a bus conductor to astronaut, women have proved that they definitely are not weak when compared to men. Although studies throughout the world have revealed that women who links themselves with any exceptional occupational field have to face many challenges at personal, family as well as social level. Many scientific researches have defined the concept of stress or conflict among the work life balance of women. The focus of most of the studies was on the work life balance conflict or we can say work life imbalance (Wolfe, Rosenthal & Khan 1992). Though sometimes studies attempted to evaluate conflicts between multiple specific roles like marital, parental, housekeeping, and outside employment (Ayree 1992), majority of studies focused on conflicts arising from an individual's attempts to meet both family life and professional life (Ismail Ahmad 1994) stated that conflict between work life and family life was strongly observed in life of women in comparison to men. During past few decades there has been a boom in women joining various professions, irrespective of

that their position have been noticed remaining marginal in all professions. (Edwin et al 1995) Another factor with which working women especially married and having children are concerned with is the child care facility at their work place. Several studies have proved that there is a possible connection between a professional women's satisfaction with the child care facility at the work place and her experience of the role stress. Though child care arrangement was not equivalent to job satisfaction in that it affected only single aspect of a person's role as a parent, research suggested that it may however have a substantial influence on role strain, especially on working mothers.

Many of the researches on work life balance are based on the principle that roles certainly create strain for working women. Barnett (1996) focused on the importance of overwork for women. They are in general expected to be over loaded with role demands or obligations and as an individual are at times felt unable to perform adequately. On the contrary in some researches it has been found that there is a positive radiate both from home to work and work to home. Through various studies it has been found that the work life balance policies of a women originates from the changing demographic outlook of the potential female work force, changing social roles of the women, her changing responsibilities in the organization plus the legislative pressure.

Various researches have been done and many are in progress for correcting the concept of favouritism of dominating focus on the negative outcomes of work life interface. Increasing number of female work force in IT sector is wishing to combine the personal as well as professional responsibilities which are very obviously a driver for what we call work life balance policy Rajadhyaksha and Velgach (1998) and which is becoming more and more important in the tight work schedule or we can say very busy work life. Work life balance policies and practices are becoming even more important to IT employers as in today's cut throat competing business world employee's satisfaction, productivity, motivation and profitability can be increased only if the employee is working with free mind which can be achieved by a balanced work family life only. The working domain of women in India is changing at incredible pace because of remarkable reduction in trade barriers, adoption of modern innovative technologies, globally interconnected marketplace, cut throat competition and changing family and population patterns. Family pattern means changing family structure s i.e. from joint family to nuclear family, changed and different family value systems, reduction in time spent with family and for self and increased time spent on internet and television.

Most of these factors results in tension into the life of the women and then it is magnified at times in case when both the partners are working, they have growing children plus old age parents. This type of constant worries may cause psychological discomfort on women because of feeling of weakened control over one's life and a negative thought of lack of time to balance life. Such mentally stressful conditions of women lead to physical stress resulting in ill health, headache, gastritis, body ache etc. or long term problems like high blood pressure, cardiac problems, diabetes or psychiatric problems. According to Sturges J & Guest D.(2004)the structure of families and roles of women vary throughout the world, but on the whole they play a key role for the domestic or we can say house hold and childcare responsibilities. The rapidly

increasing number of working women and determination for their career has resulted in increasing attention towards work life balance issues. One of the major changes foreseen in the Indian labour market is the entry of women in different professions into different sectors.

The Indian society has traditionally granted a favoured status to men as a chief breadwinner (Sandeep, Awasthy 2000). The socialization at work, work environments, flexible work time and facilities provided by the employees make many employees to spend more time at office and enjoy the time (Gupta, Krishnan 2008). The role expectation of women is contradictory while at home or at work place. A professional woman is expected to be soft, sensitive, sweet, gentle, and self-confident and at the same time domesticated (Mishra, Bhargav 2006). A well-managed a healthy personal and professional life keeps an individual motivated and engaged. Hence balance work-life is crucial and a matter of strategic concern to employer as well as employees. There has been found a rapid growth in making policies in favour of women juggling in work and family life (Maria, Rao & Glaser 1998). Women entering IT profession traditionally reserved for males have to struggle, face lots of difficulties to make a place and prove themselves. Never the less it must be acknowledged that in Indian society the new and expanded role of women with strong occupational identity is putting her under high pressure in terms of time and energy. An imbalanced work-life along with a point of concern is also a major reason of dissatisfaction. Besides it has been also noticed that there is a direct link between issues regarding work-life balance and withdrawal behaviours which includes turnover and non-genuine sick absence (Mark & Allen 2007).

The conflicting work and family life have been abstracted as an individual's coordination with his different roles in life, an interpersonal phenomenon (Campbell, MacDermid 1994), smooth functioning at work place and at home with very less tension or conflict and a positive, result oriented, satisfying and healthy life including work, entertainment and love, integrating a series of life activities with time for self, family and also for personal and spiritual development (Shaffer, Mark 1989; Japlin & Lural 2000). An imbalanced work-life is a major cause of concern for everyone. Most of the IT professionals whether male or female face the problem of work-life imbalance because of work pressure, multiple roles, work environment which involves behaviour of and with subordinates and superiors, family members, cut throat competition at work place, domestic responsibilities and many more. Literature on female IT professionals clearly proves that women in this field feel a sense of empowerment by their work; they develop a different and more confident identity from their profession (Shaffer et al, Fuller and Narasimhan 2001). Since IT is comparatively young field, it had initially been assumed that there may be lots of obstacles for women advancement as compared to other fields. It was assumed that a large pool of more experienced and qualified male professionals, lack of female role models and mentors and traditional discriminatory practices would be same major barriers to the women as an IT professional. Research on work life balance of women in every sector has acknowledged that in comparison to occupational roles, women are supposed to be more committed to their family role (Bhatnagar and Raksha 2002). In addition to that scholars have emphasized that contrary to women in western society the Indian women specially belonging from a joint family owe to take care of elderly family members or relatives. In a study (Pestonjee and Kapoor 1996) it has been found that because of family responsibility married women find it

very difficult to maintain balance between their personal and professional life and as a result their career suffers, lack of cooperation from husbands may be one of the reason behind that.

This balancing between work and life further becomes more difficult when a woman becomes mother as along with work and home they now have to manage children too. (Banerjee, Parikh&Dutta 1998) in order to gain support from supervisors women have to prove their competency and capability in comparison to male colleagues at the work place. Today in a society where women as a work force are entering in the IT profession at a faster pace, it seems that the perception of work and family balance may replicate some exclusive elements. The nature of Indian IT services, which is unique global delivery mode, also poses some unique challenges particularly for women IT professionals.

CONCLUSION

Work life balance has ever been a concern and hot issue for discussion among the researchers and scholars of the IT world. There a number of reasons for that such as indefensible attrition rate, stressful nature of job, frequent health problems, job switching talent pool etc.IT industry is one of the major contributors in the Indian GDP and one of the leading employment provider. The importance of work life balance in dual in nature it provides motivation, job satisfaction, productivity etc. to an employee and controlled attrition and improved retention rates , reduces absenteeism, high performance and efficiency, high commitment to an organization.In conclusion we can say that work life balancing is a vital issue in the IT profession. Given the project base nature of work, the regular use of extended schedule, heavy dependence upon technology and the enhanced timelines of IT operations, the IT employees in particular are subject to both time and strain based conflicts. Employees today expect their organizations to help them in managing their work life balance and in reducing their work related stress. To fight with the issues of dissatisfaction and turnover among the IT professionals, the organizations can play a facilitating role. They should first of all understand how work life balance conflicts can be feed into the undesirable consequences and then take progressive and practical steps to confront these issues.

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SOCIO-ECONOMIC CHARACTERISTICS OF THE DEFAULTER-BORROWERS: A COMPARATIVE STUDY OF SELECT BANKS IN MIZORAM

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ABSTRACT

In this paper an attempt to identify the socio-economic characteristics of the borrowers who failed in repayment of the loans borrowed by them from the banks. All such borrowers were the micro entrepreneurs in a tribal economy of Mizoram, a small state of India's North East. Out of 25 commercial banks operating in Mizoram, three banks were selected as sample for the present study. They are: State Bank of India (SBI), Mizoram Rural Bank (MRB) and Mizoram Cooperative Bank (MCAB). Further, the defaulter-borrower survey was conducted covering a sample of 300 micro-entrepreneurs (100 respondents from each of three select banks). All the micro-entrepreneurs under the study were literates. Interestingly, over one-fifth of the respondents were either graduates or post-graduates. The female-entrepreneurs outnumber their male counterparts. A vast majority of the entrepreneurs belonged to the middle age. It is observed that the entrepreneurs who do not have strong financial background find it difficult to repay their loans especially when they face low business performance. Further, most of the entrepreneurs were not having high non-business family income. The banks should be extra-cautious while selecting the genuine entrepreneurs who are in need of financial support. The details of socio-economic profile of their existing borrowers, including those who failed in repayment of the loans, and the details of existing borrowers which are readily available with

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the Credit Bureau of India Limited (CIBIL) as per know your client (KYC) norms would enable the banks in selection of the genuine beneficiaries under the priority sector loans.

KEYWORDS: *Defaulter-borrowers, micro-entrepreneurs, non-performing assets, non-business family income, non-business business income.*

INTRODUCTION

The core banking business is to mobilise the deposits and to utilise it for lending to industry. Generally, lending business is encouraged because it would lead to transfer of funds to productive purposes which results in economic growth. However, lending involves credit risk which arises from the failure of borrower to fulfil its contractual obligations either during the course of a transaction or on a future obligation. It is a well-known fact that the banks in India face the problem of swelling non-performing assets (NPAs). Assets are classified as NPAs if dues in the form of principal and interest are not paid by the borrower for a period of 180 days. However, defaulter status would be given to a borrower if dues are not paid for 90 days with effect from March 2004. Major consequences of NPAs would be: NPAs don't generate income; they enhance administrative, legal and recovery cost; borrowed resources are locked in NPAs whereas the banks have to pay for the cost of outlay of these funds resulting in negative spread; the cost of poor quality loans is shifted to bank customers through higher interest rates on advances. The present paper is a modest attempt to identify the socio-economic characteristics of the borrowers who failed in repayment of the loans borrowed by them. All such borrowers were the micro entrepreneurs in a tribal economy of land locked hilly state of Mizoram, one of the eight states of India's North East.

REVIEW OF LITERATURE

Balishterand Roshan Singh(1984) found that the recovery of loans was satisfactory in all categories of families and this nullified the common impression that advancing loans to weaker sections lead to accumulation of bad debts.

A study conducted by Ramesh Chandand Sidhu(1985) showed that the application of discriminate function was quite efficient in classifying the borrowers into defaulters and non-defaulters. It was found that the higher values of ratio of dependants of the family capital expenditure and total borrowings placed the borrower into defaulters group. A high level of education contributed towards non-default. Similarly, the defaulters with higher size of operational holdings, capital expenditure and lower levels of education, ratio of dependants in the family, consumption expenditure and net cash income were prone to wilful default and reverse was true for non-wilful defaulters.

Jayashree, AG (2006) studied the negotiated management of 10 banks (5 from public sector banks and 5 from private sector banks) out of 55 different banks in the cities of Hyderabad and Secunderabad. Based on the study and the primary data collected, suggestions have been made to

improve the management of negotiation process in the negotiated settlement method of recovery of NPAs. The study gave suggestions to the banks to improve the management of negotiation process so as to improve the recovery of NPAs. Further, suggestions were given to the recovery officers to improve their skills in negotiation. In the banking sector the NPAs can be reduced by devising an appropriate HR strategy in all respects.

Meenakshi Rajeev & H P Mahesh (2012) studied banking sector reforms and examined the trends of NPAs in India from various dimensions. The study highlighted the importance of immediate recognition and self-monitoring in reduction of NPAs to a great extent. The study also made a comparative analysis of NPAs in India and other countries. Further, the study analysed the recent global financial crisis from the perspective of NPAs. It was observed that NPAs in priority sector is still higher in India than that of the non-priority sector mainly due to the socio-economic objectives of banks.

Zonuntluanga & Lalhunthara (2012) found that education and entrepreneurship have significant relationship in a study conducted among the entrepreneurs in Aizawl District. They found that the respondents with higher educational background were more successful in managing their business undertakings. However, the entrepreneurs who had received certain training by the government agencies have not made any impact on the profitability of their enterprises.

OBJECTIVES OF THE STUDY

1. To analyse the socio-economic characteristics of the defaulter-borrowers of the three select banks in Mizoram.
2. To find out the relationship of socio-economic characteristics of the defaulter-borrowers and the magnitude of their NPA.

HYPOTHESIS OF THE STUDY

This paper has attempted to study many hypotheses which will be discussed in the course of results and discussions.

RESEARCH METHODOLOGY

Out of 25 commercial banks operating in Mizoram, three banks have been selected as sample for the present study. They are: State Bank of India (SBI), Mizoram Rural Bank (MRB) and Mizoram Cooperative Bank (MCAB). These three banks accounted for 78.08% of branch network, 91.08% of NPA of the banking sector in Mizoram as on 31st September 2013. In addition, the three banks possess the three basic features of the Indian banking system as the SBI is a commercial bank, MRB is a regional rural bank and MCAB is a cooperative bank. Out of the 146 branches as on September 31st 2013, the MRB accounted for largest number of branches with 48.63%, followed by SBI with 21.23% and MCAB 8.2%. However, in terms of NPA, SBI has recorded 50.43% of NPA, MCAB has 31.56% of NPA and MRB has 7.09% of NPA as on

31st September 2013. Altogether, the sample branches of these 3 select banks comprise 20% of all the bank branches operating in the state.

The demographic profile of the defaulter-borrowers was collected using a structured questionnaire. The defaulter-borrower survey was conducted during the year 2010. The sample consists of 10 defaulter-borrowers from 10 branches of each of the 3 select banks. Mizoram has eight districts namely Aizawl, Champhai, Kolasib, Lawngtlai, Lunglei, Mamit, Saiha, and Serchhip. The most established branch (in terms of year of establishment, volume of business etc.) from each of the eight districts of the state are selected for the survey. In addition to these 8 branches, 2 more branches are selected on the basis of seniority of operation from Aizawl district for each of three select banks. Therefore, the defaulter-borrower survey was conducted for a sample of 300 defaulter-borrowers (100 defaulter-borrowers from each of three select banks). The defaulter-borrower for the purpose of the present study is one who took priority sector loan from the sample of bank branches cited above and who did not make full repayment of loan. All the respondents were micro-entrepreneurs.

NPAs for the purpose of the study signify the amount of loans that remained outstanding for or more than 12 months.

RESULTS AND DISCUSSION

Details such as age of respondents, gender of the respondents, their age, religion, marital status, educational, and technical qualifications, number of family members, adults in family, and the income details were collected to understand the socio-economic background of the defaulters.

GENDER

Distribution pattern of males and females in a population influences relative roles and economic relationships. The sex ratio in Mizoram was 976 which is favourable compared to the national average of 940 as per the census 2011. Businesses headed by women are not more likely to go out of business, nor less successful, than those owned by men. As a result women entrepreneurs would be able to repay better than their male counterparts (Kallelberg et al. 1991). Women are more successful in running business according to Elizabeth Cogswell Baskin (2005). David Mielach (2012) states that 91% of women feel they are successful while only 80% of men shared their optimism.

As shown in Table 1, the sample defaulters of loan consist of 47.33% of males and 52.67% of females. MCAB has 70% of the female-defaulters, followed by SBI with 54% of the female-defaulters, and MRB with 34% of the female-defaulters. In other words, among the sample defaulters, MRB has more number of male-defaulters than the other two banks. MCAB has more number of female-defaulters than the other two banks.

Table 2 shows the statistical inference with regard to the distribution of the defaulters by gender. A null hypothesis was framed as, "There is no significant difference in the sex ratio of the

respondents of the three select banks.” Using Cramer’s V (calculated sig value 0.001), the null hypothesis was rejected. This proved that there was significant difference with regard to sex ratio of the respondents of the select banks.

AGE

The details of the age groups of defaulters were obtained. This information may be helpful in relating the age with experience in the business. Age, which was initially recorded in exact years, was then regrouped into 4-year age groups for the purpose of the analysis.

One-fifth of the total number of defaulters belonged to 35-40 years of age group, 19.33% belonged to 50-55 years of age group, 17.67% belonged to 40-45 years of age group, and 16% belonged to 45-50 years of age group. The table further shows that there were only 8% of the respondents belonging to 20-30 years of age group, and only 8.67% of the defaulters belonging to 55 and above years of age group.

The mean age group of the respondents of all the banks was 40-45 years. The respondents of MCAB have the mean age of 45-50 years, the MRB respondents have the mean age of 40-45 years and the SBI respondents have the mean age of 35-40 years. This indicates that there was significant age difference among the respondents of the three select banks.

A null hypothesis was framed as, “There is no significant difference in the age distribution of the respondents.” The hypothesis was tested using ANOVA. The calculated value was 0.001 thus proving that there was significant difference in the age distribution of the respondents (Table 2).

MARITAL STATUS

Of the total respondents, 83.66% of the respondents were married while 16.33% were unmarried. 88% of the MCAB’s defaulters were married, 86% of the MRB’s defaulters were married and 77% of the SBI’s defaulters were married (Table 1).

A null hypothesis was made as, “There is no significant difference in the marital status of the sample defaulters.” For the purpose of testing this hypothesis, Cramer’s V was used as the data was not normally distributed (non-parametric data). The null hypothesis was accepted by a test using Cramer’s V with significance level of 0.126 (Table 2).

EDUCATIONAL QUALIFICATIONS

It is likely that higher educational qualification brings about higher success in business; hence, repayment would obviously be higher. The entrepreneurs who possess higher educational qualification were more successful in managing their business (Zonuntluanga and Lalhunthara, 2010). However, Ramesh Chand (1985), in his study found that the defaulters with higher levels of education were prone to default. The details of educational qualification of the sample defaulters were shown in Table 1.

All the respondents were literates. One-third of the respondents had school education while 29% had passed class X. About 12% of the respondents had completed class XII. Over one-fifth of the respondents were either graduates or post graduates.

Over 50% of the MCAB respondents have school education and none of them have master degree. 20% have passed class X and 4% have passed class XII. 12% respondents have bachelor degree. 25% of the MRB respondents have school education while 27% have passed class X and 20% respondents have bachelor degree. 10% of the MRB respondents have master degree and it is the only bank which is having postgraduate respondents. With regard to SBI respondents, 40% have passed class X. 23% respondents have school education and 20% of the respondents have bachelor degree.

A null hypothesis was framed as, "There is no significant difference in the educational qualification of the respondents." As shown in Table 2, the data was not normally distributed so Kruskal-Wallis Test¹ was used for testing the hypothesis. The calculated value was 28.973 which are more than the table value 5.991 rejecting the null hypothesis. There was a high significant level at 0.001 the lower boundary indicating that there was a significant difference in the educational qualifications among the respondents of the three select banks. In fact, the importance of technical qualification can never be over emphasized for the success of any kind of business. Unfortunately, no respondent claimed that he or she possessed any technical qualification.

NO. OF DEPENDENTS

Ramesh Chand (1985) in his study found that higher ratio of dependants in the family placed the borrower into defaulters group. The total number of members in the family of the respondents is taken for analysis in this section. Table 1 shows that 7.67% of the respondents belonged to 1-2 family size; 38.67% belonged to 3-4 family size, followed by 33% to 5-6 family size, and 13.67% to 7-8 family size.

40% of the MCAB respondents belonged to 5-6 family size and 32% of respondents belonged to 3-4 family size. There were 14% and 10% respondents that belonged to 7-8 and 1-2 family size respectively. The mean family size for the MCAB respondents was 5-6 (i.e. 2.70). 50% of the MRB respondents have 3-4 family size. The mean family size for MRB respondents was 5-6 (i.e. 2.63). 37% of the SBI respondents belonged to 5-6 family size, 34% belonged to 3-4 family size, and 6% have more than 10 family members. The mean family size for the SBI respondents was 5-6 with value 2.94.

The ANOVA test showed a calculated value of 0.101 (Table 2) thus accepting the null hypothesis at two degrees of freedom proving that there is no significant difference in the number of family members of a respondent's family.

SUBSTITUTION OF THE RESPONDENT'S INCOME

Information was obtained to know different sources of income of the respondents. These sources are broadly divided into Non-business personal income of the respondents, and Non-business family income of the respondents. It is to be noted that non-business source means the source other than the particular business of the respondent which is under study.

NON-BUSINESS PERSONAL INCOME

Table 1 shows the non-business personal income of the defaulters. Here, non-business personal income means the own income of the defaulters, excluding the income generated from the business enterprise under the study.

44% of the defaulters have ₹5,000-10,000 of monthly income, and 43% of the defaulters have upto ₹5,000 of monthly income. In other words, a vast majority (87%) of the defaulters have less than ₹10,000 of monthly income. Only 7% of the defaulters have monthly non-business personal income of ₹10,000-15,000. Only 4% of respondents have more than ₹40,000 of monthly non-business personal income. This shows that most of the defaulters did not have sound financial background in terms of other personal sources of income.

With regard to bank-wise analysis, almost the same pattern exists for three select banks. Therefore, it may be inferred that the micro entrepreneurs who do not have strong financial background find it difficult to repay of their loans especially when they face low business performance. A null hypothesis was framed as, "There is no significant difference in the non-business personal income of the defaulters relating to three select banks." The ANOVA test showed a significant value of 0.214 (Table 2) thus accepting the null hypothesis. Thus, there was no significant difference in the non-business personal income of the respondents of the three banks. With regard to the mean value, the respondents of MRB has the highest mean value (2.12) hence they have the highest non-business personal income on an average, followed by the respondents of SBI with mean value of 1.95, and the respondents of MCAB with 1.64 mean value.

NON-BUSINESS FAMILY INCOME

Information about the family income of the defaulters was also collected. Here, family income means income generated by the family members excluding the defaulter. Family income normally plays an important role in meeting the financial needs of the business enterprise owned by the respondents. About 4% of the total respondents did not have family income other than the income generated from the business enterprises under the study. About 20% of the defaulters have family income upto ₹5,000 per month (Table 1). 32% have ₹5,000-10,000 of family income per month. 21% have family income of ₹10,000-15,000 per month. About 17% defaulters have family income of ₹15,000-21,000 per month. 11.34% of the defaulters have family income of ₹20,000 and more per month.

It can be observed from the above analysis that most of the sample entrepreneurs were not having high non-business family income. A null hypothesis was framed as, "There is no

significant difference in the family income of the respondents of three select banks.” The ANOVA test value is at a level of 0.177 (Table 2) indicating that there was no significant difference in the family income of the defaulters of three banks, thus accepting the null hypothesis.

SOCIO-ECONOMIC CHARACTERISTICS AND MAGNITUDE OF NPAs

The cross tabulation of the defaulters and the amount of NPA is presented in Table 1. 36.33% of the total respondents had NPA amount of less than `30,000, while half of the respondents had NPA amount of `30,000-90,000. 13.66% of the respondents had NPA of `60,000 and above. Gender-wise analysis shows that there is not much difference in the distribution pattern of the amount of NPA between the male and female respondents. 41% of the female respondents and 30.99% of male respondents had NPA amount of `30,000.

The age-wise analysis shows that the three-fourth of the respondents belonging to 20-25 years of age group had NPA amount of less than `30,000. 61.54% of the respondents belonging above 50 years of age had upto `30,000 of NPA. Over 40% of the respondents belonging to 30-35 years of age group had `30,000-60,000 of NPA. Over one-third of the respondents of the same age group had `30,000-60,000 of NPA. More than half of the respondents belonging to 25-30 years of age group had `60,000-90,000 of NPA.

The marital-wise analysis shows that the amount of NPA is relatively lesser for the respondents who are married as compared to the respondents who are not married. Over one-third of the respondents who are married have NPA amount less than `30,000. 27.49% of the married respondents have NPA of `30,000-60,000. Over 21% of the married respondents have NPA of `60,000-90,000. Among the borrowers who are not married, nearly one-fourth of them had NPA amount of less than `30,000 while only 17.74% of the singles had NPA amount of `30,000-60,000. 27.42% of the singles had an amount of NPA of `60,000-90,000.

The distributional pattern of the educational qualification of the respondents and the amount of NPA shows that the amount of NPA is more for the respondents with lower educational background. 59% of the respondents who are under matriculate had NPA amount less than `30,000 while half of the respondents who are post graduates had NPA amount of less than `30,000 as well. 43.59% of the respondents who possessed HSSLC had NPA amount of `30,000-60,000.

Over 56% of the respondents with 1-2 number of dependent family members had NPA amount of `30,000. There were 43.43% respondents with 5-6 dependents had NPA of `30,000. Over 41% of the respondents with 7-8 dependents and 35% of the respondents with 3-4 dependents had NPA amount of `30,000-60,000.

Over 73% of the respondents who did not utilise own income for running the business had NPA less than `30,000. 42.86% of the respondents who utilised own income of `45,000-50,000 for the

business had NPA less than `30,000 as well. 40% and 32.26% of the respondents who utilised `15,000-20,000 and `10,000-15,000 respectively had NPA amount of `30,000-60,000.

Over two-third of the respondents who utilised `1,000-5,000 of family income in running the business had NPA of less than `30,000. About 62% of the respondents had not utilised their family income in running the business and had NPA amount of less than `30,000. About 42% who had utilised above `40,000 of their family income in running the business had NPA amount of less than `30,000. 40% of the respondents who utilised `25,000-30,000 of family income in running the business had NPA amount of `30,000-60,000.

FINDINGS AND CONCLUSION

- There is no significant difference in the sex ratio of the respondents of the three select banks
- There is no significant difference in the age distribution of the respondents of the three select banks
- There is significant difference in the marital status of the respondents of the three select banks
- There is no significant difference in the educational qualification of the respondents of the three select banks
- There is no significant difference in the number of dependents of the respondents of the three select banks
- There is no significant difference in the amount of own income and family income employed in running the business of the respondents of the three select banks
- There is not much difference in the distribution pattern of the amount of NPA between the male and female defaulters.
- The amount of NPA the defaulter had seems to be not influenced by his or her age group.
- The amount of NPA is relatively lesser for the defaulters who are married as compared to unmarried defaulters.
- The amount of NPA is more for the defaulters with lower educational background.
- The amount of NPA the defaulter had seems to be not influenced by the number of dependents he or she has in the family.
- The amount of NPA the defaulter had seems to be not influenced by the factor relating to whether they employed their own income or family income in running the business.

All the micro-entrepreneurs under the study were literates. Interestingly, over one-fifth of the respondents were either graduates or post-graduates. The female-entrepreneurs out-number their male counterparts. A vast majority of the entrepreneurs belonged to the middle age. It is observed that the entrepreneurs who do not have strong financial background find it difficult to repay their loans especially when they face low business performance. Further, most of the entrepreneurs were not having high non-business family income. The banks should be extra-cautious while selecting the genuine entrepreneurs who are in need of financial support. The details of socio-economic profile of their existing borrowers, including those who failed in repayment of the loans, and the details of existing borrowers which are readily available with the Credit Bureau of India Limited (CIBIL) as per know your client (KYC) norms would enable the banks in selection of the genuine beneficiaries under the priority sector loans.

TABLE 1 SOCIO-ECONOMIC PROFILE AND THE MAGNITUDE OF THEIR NPA OF THE DEFAULTERS-BORROWERS

Sl. No	Indicators	Parameters	Amount of NPA (₹ in 000')					
			Upto 30	30-60	60-90	90-120	Above 120	Total
1	Gender	Male	44 (30.99)	38 (26.76)	40 (28.17)	5 (3.51)	15 (10.56)	142 (47.33)
		Female	65 41.14	42 (26.58)	30 (18.99)	8 (5.06)	13 (8.23)	158 (52.67)
2	Age	20-25	6 (75.00)	-	2 (25.00)	-	-	8 (2.67)
		25-30	5 (29.41)	2 (11.76)	9 (52.94)	1 (5.88)	-	17 (5.67)
		30-35	13 (40.63)	13 (40.63)	4 (12.50)	-	2 (6.25)	32 (10.67)
		35-40	31 (27.68)	38 (33.93)	26 (23.21)	2 (1.79)	15 (13.39)	112 (37.33)

		40-45	12 (25.53)	8 (17.02)	19 (40.43)	4 (8.51)	4 (8.51)	47 (15.67)
		45-50	26 (44.83)	14 (24.14)	6 (10.34)	6 (10.34)	6 (10.34)	58 (19.33)
		Above 50	16 (61.54)	5 (19.23)	4 (15.38)	-	1 (3.85)	26 (8.67)
3	Marital Status	Single	15 (24.19)	11 (17.74)	17 (27.42)	13 (20.97)	6 (9.68)	62 (20.67)
		Married	94 (37.45)	69 (27.49)	53 (21.12)	13 (5.18)	22 (8.76)	251 (83.67)
4	Educational Qualification	Below HSLC	62 (59.05)	22 (20.95)	14 (13.33)	4 (3.81)	3 (2.86)	105 (35.00)
		HSLC	24 (26.37)	19 (20.88)	34 (37.36)	4 (4.40)	10 (10.99)	91 (30.33)
		HSSLC	3 (7.69)	17 (43.59)	7 (17.95)	3 (7.69)	9 (23.08)	39 (13.00)
		Bachelor	15 (27.27)	19 (34.55)	13 (23.64)	2 (3.64)	6 (10.91)	55 (18.33)
		University	5 (50.00)	3 (30.00)	2 (20.00)	-	-	10 (3.33)
5	No. of Dependents	1-2	13 (56.52)	3 (13.04)	2 (8.70)	4 (17.39)	1 (4.35)	23 (7.67)
		3-4	43	41	18	2	12	116

			(37.07)	(35.34)	(15.52)	(1.72)	(10.34)	(38.67)
		5-6	43 (43.43)	14 (14.14)	28 (28.28)	5 (5.05)	9 (9.09)	99 (33.00)
		7-8	3 (7.32)	17 (41.46)	13 (31.71)	2 (4.88)	6 (14.63)	41 (13.67)
		9-10	7 (46.67)	5 (33.33)	3 (20.00)	-	-	15 (5.00)
		Above 10	-	-	6 (100)	-	-	6 (2.00)
6	Own Income Employed (‘ in 000’)	Nil	30 (73.17)	-	-	8 (19.51)	3 (7.32)	41 (13.67)
		1-5	39 (36.45)	21 (19.63)	-	22 (20.56)	4 (3.74)	107 (35.67)
		5-10	29 (16.48)	35 (19.89)	9 (5.11)	41 (23.30)	18 (10.23)	176 (58.67)
		10-15	3 (9.68)	10 (32.26)	-	5 (16.13)	3 (9.68)	31 (10.33)
		15-20	2 (20.00)	4 (40.00)	-	-	-	10 (3.33)
		25-30	3 (100)	-	-	-	-	3 (1.00)
		45-50	3 (42.86)	-	2 (28.57)	-	-	7 (2.33)

		Above 50	-	-	2 (25.00)	4 (50.00)	-	8 (2.67)
7	Family Income Employed (` in 000')	Nil	10 (62.50)	3 (18.75)	-	-	-	16 (5.33)
		1-5	33 (67.35)	4 (8.16)	-	8 (16.33)	-	49 (16.33)
		5-10	29 (23.77)	26 (21.31)	-	32 (26.23)	9 (7.38)	122 (40.67)
		10-15	5 (6.17)	13 (16.05)	5 (6.17)	26 (32.10)	14 (17.28)	81 (27.00)
		15-20	16 (24.62)	14 (21.54)	2 (3.08)	12 (18.46)	5 (7.69)	65 (21.67)
		20-25	8 (28.57)	6 (21.43)	4 (14.29)	-	-	28 (9.33)
		25-30	2 (20.00)	4 (40.00)	-	-	-	10 (3.33)
		35-40	3 (100.00)	-	-	-	-	3 (1.00)
		Above 40	3 (42.86)	-	-	2 (28.57)	-	7 (2.33)
		Total	109 (36.33)	80 (26.67)	70 (23.33)	13 (4.33)	28 (9.33)	300 (100)

Note: figures in the parenthesis indicates percentages

Source: Field Survey

TABLE 2 STATISTICAL INFERENCES FOR SOCIO-ECONOMIC CHARACTERISTICS OF THE RESPONDENTS OF THE SELECT BANKS

Parameter s	Gender	Age	Marital Status	Educational Qualification	No. of Dependents	Own Income Employed	Family Income Employed
Tools	Cramer's V	ANOVA	Cramer's V	Kruskal-Wallis	ANOVA	ANOVA	ANOVA
Value	0.236	16.480		28.973	2.309	1.551	0.337
Approx. sig.	0.001	0.001	0.126	0.001	0.101	0.214	0.177
Mean	NA	5.92/5.10 /4.56	NA	NA	2.70/2.63 /2.94	1.64/2.12/ 1.95	2.68/3.11. 2.70
Standard Deviation	NA	1.97/1.78 /1.68	NA	NA	0.75/0.75 /1.03	1.65/2.08/ 2.09	1.37/2.17/ 2.05
Null Hypothesis	Rejected	Rejected	Accepted	Rejected	Accepted	Accepted	Accepted

Note: The Mean and Standard Deviation are given in respect of the respondents of MCAB, MRB and SBI in that order.

Source: Field Survey

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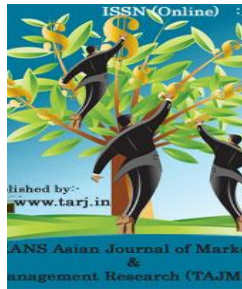
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**CUSTOMER SATISFACTION TOWARDS CO-OPERATIVE BANKS****Dr. B. Muniraja Sekhar*; Dr. K.V.S.N Jawahar Babu**;
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K.M.M Institute of Post Graduate Studies,
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Bharatiar University,
Coimbatore.**INTRODUCTION**

Banking business has done wonders for the world economy. The simple looking method of accepting money deposits from savers and then lending the same money to borrowers, banking activity encourages the flow of money to productive use and investments. This in turn allows the economy to grow. In the absence of banking business, savings would sit idle in our homes, the entrepreneurs would not be in a position to raise the money, ordinary people dreaming for a new car or house would not be able to purchase cars or houses. The government of India started the cooperative movement of India in 1904. Then the government therefore decided to develop the cooperatives as the institutional agency to tackle the problem of usury and rural indebtedness, which has become a curse for population. In such a situation cooperative banks operate as a balancing centre. At present there are several cooperative banks which are performing multipurpose functions of financial, administrative, supervisory and development in nature of expansion and development of cooperative credit system. In brief, the cooperative banks have to act as a friend, philosopher and guide to entire cooperative structure. The study is based on some successful co-op banks in Delhi (India).

CRM as the enabler. CRM is the management approach to build internal and external relationships that increase profit margins and productivity. There are various activities of

customers in banks, if bank organization maintains CRM; it can store all customers' transactions, customer's data as well as their problems regarding any transactions. Customer need not require maintaining records. The principal theme of Customer Relationship Management is that customers who receive more than they expect from banking organization end up being satisfied. Satisfied customers who develop the history of positive interactions. CRM provides service information to customers; identify customer's expectations in terms of quality and service. It helps to identify potential problems, provide a fast mechanism for handling problems and customers complaints. Customer is a main attribute in the business system and it is the duty and responsibility of every banking organizations to deliver right quality of service and customer should be satisfy with the banking services to deliver maximum benefits. One of the ongoing challenges that to build up successful business to optimize customer satisfaction. Banking organizations are facing many problems like global competition for deposits, loans and underwriting fees. In order to meet these obstacles, strong CRM are required.

MEETING THE CFS'S REQUIREMENTS

The Co-operative Insurance operates a 'Dancing with Customers' initiative so that advisors can react and engage in conversation with each customer in a manner that the customer expects; whether it is a long or a short call, existing or new customer, male, female, young or old. The 'Dance' criteria looks at performance areas and the minimum required for advisors to achieve customer satisfaction and call quality; however, it is not a script and advisors are encouraged to go beyond the criteria to really dance with the customer. Different calls require a different kind of dance. As an example, the Flying Start dance is the entry level for each dance. Each customer call passes through IVR, which sends a whisper message to the advisor about what product/service the customer has selected before connection is made. The advisor aims to focus more on mannerism and relationship building with the customer i.e. does the advisor have a "smile" in their voice and make the customer feel like it's just you and me? The advisor provides the customer with their name, asks how the customer would like to be addressed i.e. first name/surname, and uses the appropriate greeting before moving onto the detail of the customer's enquiry and any transactions. All calls are monitored too, so that management and advisors can constantly enhance the interaction process.

The Co-operative Financial Services (CFS) is the name for the group of businesses that includes The Co-operative Insurance, The Co-operative Investments, The Co-operative Bank including Smile and Britannia. Part of The Co-operative Group with some 6.5 million customers, a range of financial products are provided including high street and Internet banking, current accounts, mortgages, credit cards and loans while The Co-operative Insurance provides pensions, unit trusts and insurance as well as financial advice. Plantronics headsets have been an integral part of Co-operative Financial Services for many years and it is important that call clarity and noise reduction in a busy contact centre is maintained.

"Customer satisfaction and quality of service is a number one objective for our advisors with every customer call. We can only deliver against this if we have the right tools and telephony in

place. We must be able to clearly hear our customers and recognise their requirements first time and build a lasting relationship with them.

CO-OPERATIVE BANKS HAVE A LONG AND DIVERSE HISTORY

The history of many co-operative banks can be traced to the financial exclusion faced by many sections of the population in 19th century Europe. With the industrial revolution in full swing, the emerging financial services sector was primarily focused on wealthy individuals and large enterprises found in urban areas. The rural population in particular, farmers, small businesses and the communities they supported, were effectively excluded from financial services.

Four main factors contributed to this exclusion:

- **PHYSICAL LOCATION** – With transport and communication infrastructure still nascent, and the provision of financial services concentrated in urban areas, accessibility was a significant issue for those in rural areas
- **INFORMATION ASYMMETRY** – Banks were reluctant to provide credit to certain groups as they did not possess sufficient information on their activities to estimate the risk involved
- **LEGAL SYSTEM** – Managing customers' contractual obligations was not only costly but also technically difficult for the banks – the ability to repossess any collateral that was offered against a loan was also significantly limited
- **HIGH PRICES** – Where credit was made available via usurers, the interest rate was often punitive

Co-operative banks proved the ideal solution to correct this market failure. Founded in local areas for the immediate community and owned by that same community, and operating under the principles of solidarity and democracy, these institutions were specifically created to fill the vacuum and provide financial services to the otherwise unbanked population.

Shrishshimal⁵ in his book on “Urban Cooperative Banks in India” has given stress on progress, problems and prospects of urban cooperative banks in India. Author observed that the progress of urban banks was quite impressive in India. Author stated that almost 70 percent of the banks and 90 percent of the deposits, working capital and advances of the urban cooperative banks in the country were concentrated in the four states of Maharashtra, Gujarat, Karnataka and Tamil Nadu. Even within these four states the two states Maharashtra and Gujarat accounted for almost two-thirds of the total number of urban cooperative banks in the country and three-fourth IRJC International Journal of Social Science & Interdisciplinary Research of their deposits, working capital and advances. There were important differences in the pattern of operations of the urban cooperative banks as well between the different states. Badhe⁶ has published an article on the problems of urban cooperative banks in India. He observed that except uneven growth in urban banks they series of problems like lack of viability, development of their funds, in trade and

commerce, monopoly use of their resources by small group of people, lack of proper control and supervision over them by supervising agencies and lack of professional executives.

RECOMMENDATIONS

In general the progress of urban cooperative banks in Beed district is satisfactory. But in the progress and services of these banks certain lacunas are observed these lacunas can be overcomes for this following recommendation is suggested.

1. Over dues of the urban cooperative banks in be district has constantly increased. Therefore banks should try to reduced the over dues, to reduce over dues bank should improve the overdue recovery management. Also banks should consider the repayment capacity of the customers while disbursing loans. After giving loans banks should see that the loans being used for the productive purpose, which it is disbursed.
2. In the working capital of urban cooperative banks in Beed district 22.56 percent is deposits and 8.58 percent is owned funds. From this it is observed that banks are de pendant on deposits for working capital. Therefore urban cooperative banks must try to encourage the share capital and reserve funds, by giving more services to the members. Bank should try to attract new members by which share capital can be increased. Increasing the profit and reducing the dividend can divert more funds to profits. There by reserve fund can be increased.
3. Percentage of female customers of urban cooperative banks in meager i.e. 8.5 percent. For increasing female customers in giving loans facility, female customers should be given preference. Special schemes for females should be implemented for giving loans.
4. It is observed from the study 6.5 percent of the customers obtain the advice regarding investment from urban banks. Banks should appoint financial experts to give advice on investments. Experts should give advice on safe investments. For that bank can charge service charges, this will safeguard customers against losses on investments, also income of banks will be increased.
5. It is observed from the study 90 percent customers expect electricity bill services and 56 percent of the customers expect phone bill services from the banks. Banks should provide these services. 80 percent of the customers expect A.T.M.
6. Loan procedure of urban banks is complicated, 71 percent of the customers expressed this. Therefore urban banks should reduce the documentation and time for loan procedures and deliver it instantly.
7. Daily deposit and Recurring deposit schemes are availed by 36.5 percent and 3.5 percent of the customers. For increasing this percentage bank should appoint experts in banking services, who have good moral character, thereby reliability of banks is increased and deposits of customers will be safe.

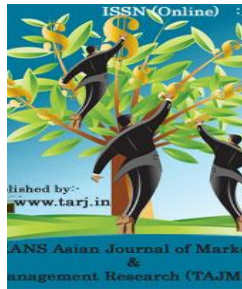
8. Date of maturation of fixed deposit receipts should be intimated to the customers. Even if date is written on the receipts customers forget the dates and the question of interest rises, for avoiding this, bank should intimate the dates, and thereby inconvenience and losses will not be caused to the customers.
9. Bank should arrange social gatherings like common marriages, scholarships to talented students and lectures etc. so that the information of board of directors and confidence of them will be increased.

CONCLUSION

The views of the various committees and empirical studies reviewed above proved that bank marketing had not been fully adopted in India in all its aspects. In certain areas like deposit mobilization and publicity were undertaken here and there. Customer satisfaction, the sine-qua-non of bank marketing has been given adequate emphasis only recently. So studies are required to identify customer needs and preferences in order to develop innovative services of his choice in a host changing environment characterized by information technological revolution.

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CUSTOMERS PURCHASING BEHAVIOUR OF PAINTS WITH REFERENCE TO ASIAN PAINTS IN COIMBATORE DISTRICT – EMPIRICAL EVIDENCES

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ABSTRACT

The Customer decision is the selection of an action from two or more alternative choices. Customer decision to purchase the goods from the available alternative choice is known as "Consumer Purchase Decision". The marketing people should initiate the participants in the purchase decision to make the purchases of the product at different marketing strategies. The study related "Customers Purchasing Behaviour of Paints with reference to Asian Paints in Coimbatore District – Empirical Evidences" is used to study the purchase level of Asian paints customers based on the various factor influences. The data are collected from the both primary and secondary sources. The primary data is collected from various customers in Coimbatore district through well-structured questionnaires. A questionnaire consists of questions related to the customer perception towards the purchase behaviour of customers. The main objectives of this study are to analyze the factors that are used to evaluate the customers. The research methodology consists of sample design, sample size, sample technique and pre-testing actions. The study is based on descriptive research and to make Simple Random Sampling without replacement is used for data collection. For analysis and data interpretation various effective tools are used like Weighted Average Method, Correlation analysis and Chi-square are is used

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for data collected through questionnaires. Further research is suggested, through theoretical constructs and empirical analysis to further understand regarding customers purchasing behaviour. These approaches will offer valuable insights into future successful marketing.

KEYWORDS: *Customer Decision, Customer Satisfaction, Marketing, Purchasing Behaviour.*

1. INTRODUCTION

A decision is the selection of an action from two or more alternative choices. Consumer decision to purchase the goods from the available alternative choice is known as “Consumer Purchase Decision”. The various options of the consumer may be classified into five main types of decisions. They are what to buy, how much to buy, where to buy, when to buy, how to buy. The participants in the buying decisions may be classified as the initiator, influencer, decider, buyer and users. The marketing people should initiate the participants in the purchase decision to make the purchases of the product at different marketing strategies. There are a number of reasons why the study of consumer behaviour developed as a separate discipline. Booth and Shepherd (1988) argued that cultural and economical factors, consumer’s personality, attitudes, values and emotions, affect consumer decision making process regarding food selection. Kotler (1994) identified that consumer buying behaviour is influenced by cultural, social, personal and psychological factors. Steenkamp (1996) identified that biological, psychological and socio - demographic consumers’ characteristics, marketing of the product, economic and cultural environment affect consumers’ purchasing decisions.

Paints are used to make your residences and commercial complexes look better and eye catchy. India houses many **different paint companies** in the country. The bottom line is you will never run short of options in **choosing paints**, varnishes and pigments for your awesome exteriors and interiors. A huge market for **decorative paints** is seen in India. All the stalwarts of the paint companies hence focus on this segment for better perks. On the other hand non decorative paints like automotive paints, industrial coatings and specialty chemicals are ruled by the foreign companies. Before you decide on the type of paint to use, make sure you consider the type of surface, whether it is cemented surface, wood surface or metal surface. Paints are applied with brush, roller or through spraying depending on the application and the kind of output needed. Paint can be applied concentrated or by diluting with water (water based) or by diluting with oil/thinner (oil based). The chemical composition of the paint is determined keeping in mind the desired output, like features, finish, durability etc.

2. SIGNIFICANCE OF THE STUDY

The study of customer behaviour is very important to the marketers because it enables them to understand and predict buying behaviour of customers in the marketplace; it is concerned not only with what customers buy, but also with why they buy it, when and where and how they buy it, and how often they buy it, and also how they used and realised it. Customer research is the

methodology used to study customer behaviour; it takes place at every phase of the consumption or used process: before the purchase, during the purchase, and after the purchase. Research shows that different buyers buying same brands with products may have done it for different reasons; paid different prices, used in different ways, have different emotional attachments towards the things and so on.

According to Professor Theodore Levitt of the Harvard Business School, the study of Customer Behaviour is one of the most important in business education, because the purpose of a business is to create and keep customers. Customers are created and maintained through marketing strategies. And the quality of marketing strategies depends on knowing, serving, and influencing consumers. In other words, the success of a business is to achieve organisational objectives, which can be done by the above two methods. This suggests that the knowledge & information about customers is critical for developing successful marketing strategies because it challenges the marketers to think about and analyse the relationship between the customers & marketers, and the customer behaviour & the marketing strategy.

3. A PLATFORM TO UNDERSTAND ABOUT GLOBAL PAINT INDUSTRY

In the past decade, the global paints and coatings demand grew steadily, with an average rise of 5.4% annually. Sales amount reaches to 41.75 million tons, with the sales value of \$ 127.3 billion till 2013.

Increased demand for paints and coatings is mainly due to the continued recovery of the global economy and rapid industrialization, and depends largely on the end-user industries it serves, such as steel, automobiles, and furniture and construction industries. In addition, the increasingly stringent system of competition, as well as a unique formulation technology and product development will continue to stimulate growth in the global market. The increase of environmental protection paint has been the most demand recently. With the progress in formulation and technology, there are more and more investments in the field of non-hazardous chemical materials. This trend has led to some raw material rise up greatly in price, such as resins, additives and pigments. Leading international company, such as BASF and Diamond Coatings company, has begun to amortize some ways, that seeing their profits because of the price growth pressures.

From the end-user sectors, architectural coatings business is still dominated by the overall market, next is protection of the marine and general industrial coatings. Architectural coatings accounted for about 40% of industry revenue, product polish (for cars, furniture, etc.) accounted for 25% and 20% of industrial coatings. Compared to the increase in other parts of the industrial activities, industrial coatings will witness a higher growth rate. (Refer to below table 3.1)

TABLE 3.1 PAINTS CLASSIFICATION YIELD ON 2013

Classification	Building	Industry	Transportation	Package	Other	Total
Yield on 2013						
Sales Volume (Tons)	16.7	8.35	5.4275	5.01	6.2625	41.75
Proportion (%)	40%	20%	13%	12%	15%	Million

From the geographical side, 2013 was the most rapidly growing developing emerging markets, especially the Asia-Pacific region, accounting for 48% of the world. The Asia Pacific Coatings market is mainly to promote economic growth markets including China, India and Indonesia. European representatives of the world's second largest regional market paint, next is North America and Latin America, with the complex rate of 5.1%. (Refer to below table 3.2)

TABLE 3.2 GLOBAL COATINGS SALES IN REGION ON 2013

Sales	Asia-Pacific	Europe	North America	Latin America	Other	Total
Region						
Output (Tons)	20.04	10.02	6.68	3.34	1.67	41.75 Million
Scale (%)	48%	24%	16%	8%	4%	
Output value (U. S. \$)	483.74	369.17	254.60	101.84	63.65	127.3 Billion
Scale (%)	38%	29%	20%	8%	5%	

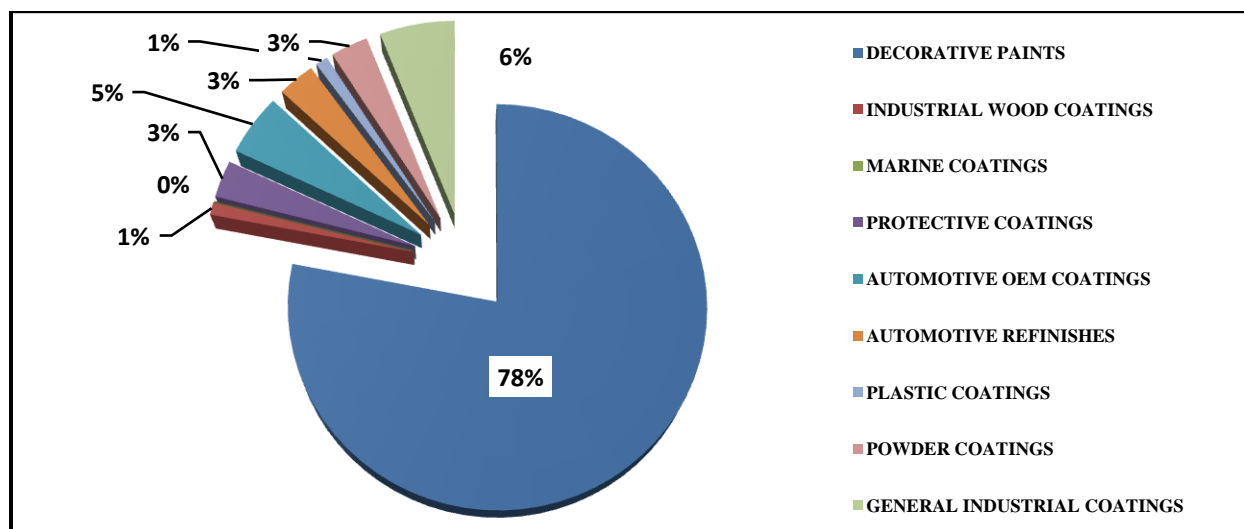
U.S. paint and coatings manufacturing industry includes about 1,100 companies, total annual sales amount is \$22 billion, the largest 50 companies account for about 80 percent of revenue. Some small companies can succeed in a large number of paints and coatings for a variety of applications, including decoration, water resistance, corrosion resistance and great competition. Most factories are medium-sized, 70% of industry revenue comes from having 20-250 employees in factories, the average annual sales of about \$ 25 million facility. Large companies include Diamond Paints, Sherwin-Williams, RPM, Valspar, and divisions of DuPont, and PPG. The industry is highly automated; average annual revenue per employee is close to \$400,000.

As a whole, 2013 was a year of positive growth industry, Market demand by industrial production and housing market driven. The profitability of individual companies depends on technical expertise and efficient production. The global coatings industry is also reflected in the overall national economy. Asia is still growing, though not strong in previous years, but as strong as the economic challenges being experienced in some European countries. DuPont Performance Coatings Company completed the sale of its business (DPC) to the private equity firm. The Carlyle Group (Carlyle) work; PPG Industries, Inc. completed the North American architectural coatings company Akzo Nobel acquired businesses; Valspar Company completed the acquisition of anti-play Holdings SRL; Nippon Paint will acquire GMBH & CO 39% stake in the German automotive paint manufacturers Bollig & Kemper's. In the competitive global paints and coatings market, the diamond company, SACAL and RPM International Inc. and etc. reform their technology, also improves the whole coatings industry technology.

Coatings market is growing steadily, also facing challenges at the same time. The main challenges include the threat of environmental regulations and alternatives. Regulatory and environmental issues are driving the paint and coatings industry continually updated. Paint manufacturers increasingly seeking ways to reduce the VOC content of products in the solvent-based paints expenses, waterborne coatings, powder coatings and other high-solids formulations will increase market share. However, some do not have or do not have a sound system in developing VOC, waterborne coatings which trends will be more slowly than the rest of the world. In developed and developing countries, despite continuing efforts to reduce volatile organic compound (VOC) emissions proceeded fairly smoothly, but solvent-based coatings will continue to face a decline in market share. So the future coatings market will face even greater challenges and opportunities, through these challenges, time will tell us that these top-ranking paint company, which will rise to the top.

4. A PLATFORM TO UNDERSTAND ABOUT INDIAN PAINT INDUSTRY

India is the seventh largest country and the largest democracy in the world. It is one of the fastest growing economies in the world, second only to China. India is also the second largest paint market in Asia with an annual demand of over two million tonnes, again second only to China. Indian paints demand has been estimated at 2,205,000 tonnes in 2011. Decorative coatings account for nearly 78% of the market in terms of volume and about 70% in value, while automotive coatings, both OEM and refinishes, dominate the industrial segment, followed by high performance protective coatings and powder coatings. Future market growth is expected to be in the order of 11% p.a. overall, with individual segments displaying a broader range of growth rates across the two main segments. Demand for coatings is expected to reach 3,723,500 tonnes in 2016, mainly due to impressive growth in the construction, automotive and electronic appliance (white goods) industries. The Indian paint industry has been historically polarized into the large organized and the smaller unorganized sectors. The organized sector accounts for approximately 65% of the market, and with more global companies entering the Indian market, it is not surprising that it is gaining increasing share at the expense of the unorganized players.

FIGURE 4.1 INDIAN PAINT MARKET BY SEGMENT ON 2011

This report covers India's fast-growing market for paints and coating, segmenting the market into nine mainstream coatings sectors and providing current market data for 2011 plus market forecasts to 2016.

TABLE 4.1 INDIAN MARKET FOR PAINTS & COATINGS, 2011 (TONNES)

Segment	Market Size (Tonnes)
Decorative Paints	1710000
Industrial Coatings, of which:	495000
Industrial wood Coatings	22800
Marine Paints	5450
Protective Coatings	61800
Automotive OEM	118800
Automotive Refinishes	69300
Plastic Coatings	14850
Powder Coatings	64300

General Industrial Coatings	137700
TOTAL	2205000

The Indian paint industry has been growing at an average 15% per annum over the last decade. Growth has been consistent with the Indian GDP growth rate and in some years the industry has grown at a rate of 1.5 to 2 times higher than that of GDP growth. Construction remains the key growth sector and is driving demand for decorative and protective coatings. The sector accounts for nearly 45% of the total national investment in infrastructure and the trend is expected to continue in the future. Growth in the Indian car market is strong, at about 10-12% p.a., which is creating good demand for OEM coatings, and vehicle refinishes too in the long term. The refinish segment is enjoying growth in each of the premium, medium and economy sub-segments as a result of rising car ownership across all classes. However, as car ownership is likely to increase at the low end in the future, the greatest growth is to be expected in the economy area. Many paint companies are expanding their operations in India, but the rapid growth of the paint industry, with billions of rupees being invested in enhancing capacities, is causing concern among environmentalists.

4.1 TOP 10 PAINT COMPANIES IN INDIA

4.1.1 ASIAN PAINTS

Asian paints preferred by every household in the country. It is perhaps the most popular paint right in the markets. The company was founded by Choski brothers and Suryakant Dani in the year 1942. According to Forbes they are one of the best small companies in India. Revenue: a\$1.6 billion to \$2 billion and Profit over \$150 million. Products and Services: Decorative paints, Industrial Coatings and Ancillaries like wall primer, acrylic wall putty exterior, interior and exterior wall paints etc. Employees: 4000 to 5000.

4.1.2 BERGER PAINTS INDIA LIMITED

Second, most popular paint lover by Indian customers is Berger paints India. The company was founded in 1923 by Louis Steigenberger. Currently Abhijit Roy is the managing director of the company. Revenue: \$460 million to \$500 million and the profit is \$27 million. Products and Services: Paints and chemicals. Products for Industrial users and professional users both like Interior & Exterior wall coatings, metal and wood paints, living green, undercoats etc. Employees: 2300 to 2500.

4.1.3 DULUX PAINTS

The third paint company in our list is Dulux Paints. Dulux paints are basically a painting company owned by AkzonNobel India. The company was founded in the year 1932 and offers a wide variety of products for home and industry use. Revenue: \$25 billion to \$30 billion of AkzonNobel. Products and Services: Industrial chemicals, decorative paints, refinishing

products, coating, exterior and interior paints, wood and metal paints etc. Employees: 3000 to 5000.

4.1.4 JENSON & NICHOLSON LTD

Jenson & Nicholson (I) Ltd is India's second oldest company founded in the year 1922. John Jenson and Wilfred Nicholson founded these companies. The company was first to launch plastic emulsion paint under brand Robbialac. Revenue: \$500 million to \$750 million. Products and Services: Some of the product names are fantasy pearl metallica, special effects natura, safeguard optima, pearl luster finish, etc. Employees: 3000 to 5000 approx.

4.1.5 SHALIMAR PAINTS

The fifth company in our countdown list is Shalimar paints. Shalimar paints are the India's oldest paint company founded in the year 1902 by AN Turner and AC Wright. It has over 54 branches and depots across the country. Revenue: \$56 million to \$80 million. Products and Services: an Industrial chemicals, decorative paints, refinishing products, coating, exterior and interior paints, wood and metal paints, visualize, distemper, enamel etc. Employees: 2500 to 3000.

4.1.6 BRITISH PAINTS

A British paint was founded in the year 1919 and came to India in 1947. Actually British paints reentered India in the year 2009 with the name Berger paints. In India it has a network of 45 branches and over 12000 channels. Revenue: \$300 million to \$500 million. Products and Services: Some of the brands are Glo, Shingar, British, Expa Cool, Acri-Silk etc. Employees: 4000 to 5000.

4.1.7 KANSAI NEROLAC PAINTS LTD

The seventh paint company in our countdown list is Kansai Nerolac Paints Ltd. This paint company was founded in the year 1920 in Mumbai. It has around 5 manufacturing plants in India. Revenue: \$360 million to \$400 million. Products and Services: Products for Interior and exterior, wood and metals, automotive coatings etc. Employees: 2000 to 2500.

4.1.8 NIPPON PAINTS

Nippon paints are originally a Japanese companies but very popular in India. In India, it is here for more than 5 years. Although it is Asia's number one paint company, but in India still it is not number one. Revenue: \$300 million to \$500 million in Indian markets. Products and Services: Industrial chemicals, decorative paints, refinishing products, coating, exterior and interior paints, wood and metal paints. Employees: 3000 to 5000.

4.1.9 AGSAR PAINTS

The ninth paint company in our list is Asgar Paints. It is south India's largest and leading paint companies placed among top 50 decorative coatings. The company was founded in the year 1974 as Asgar Paints Pvt Ltd. It has over 14 branches. Revenue: \$100 million to \$200 million. Products and Services: Jantha Distemper, Ranger, Diana Wallputty, Asgarcem, Aluminium Paint, MicroMatt, Ragiemon etc. Employees: 2000 to 3000.

4.1.10 SNOWCEM PAINTS

Snowcem Paints was founded in the year 1959 in Mumbai and one of the India's leading manufacturer of exterior cement based masonry paint. Revenue: \$50 million to \$75 million. Products and Services: Paints for cements, liquid paints, Primers like Cemprover, Snowsol, etc. Employees: 1500 to 2000.

5. BACKGROUND STUDY OF ASIAN PAINTS

Asian Paints is India's largest paint company and Asia's third largest paint company, with a turnover of Rs 109.70 billion. The group has an enviable reputation in the corporate world for professionalism, fast track growth, and building shareholder equity. Asian Paints operates in 17 countries and has 25 paint manufacturing facilities in the world servicing consumers in over 65 countries. Besides Asian Paints, the group operates around the world through its subsidiaries Berger International Limited, Apco Coatings, SCIB Paints and Taubmans.

Asian Paints was included in Forbes Asia's 'Fab 50' list of Companies in Asia Pacific in 2011, 2012 and 2013. Forbes Global magazine USA ranked Asian Paints among the '200 Best Small Companies in the World' for 2002 and 2003 and presented the 'Best under a Billion' award, to the company. Asian Paints is the only paint company in the world to receive this recognition. Forbes has also ranked Asian Paints among the 'Best under a Billion companies in Asia' in 2005, 2006 and 2007.

The company has come a long way since its small beginnings in 1942. Four friends who were willing to take on the world biggest, most famous paint companies operating in India at that time set it up as a partnership firm. Over the course of 25 years Asian Paints became a corporate force and India's leading paints company. Driven by its strong consumer-focus and innovative spirit, the company has been the market leader in paints since 1967. Today it is double the size of any other paint company in India. Asian Paints manufactures a wide range of paints for Decorative and Industrial use.

In Decorative paints, Asian Paints is present in all the four segments viz Interior Wall Finishes, Exterior Wall Finishes, Enamels and Wood Finishes. It also introduced many innovative concepts in the Indian paint industry like Colour Worlds (Dealer Tinting Systems), Home Solutions (painting solutions Service), Kids World (painting solutions for kid's room), Colour Next (Prediction of Colour Trends through in-depth research) and Royale Play Special Effect Paints, just to name a few.

Asian Paints has always been ahead when it comes to providing consumer experience. It has set up a Signature Store in Mumbai & Delhi in India, where consumers are educated on colours and how it can change their homes.

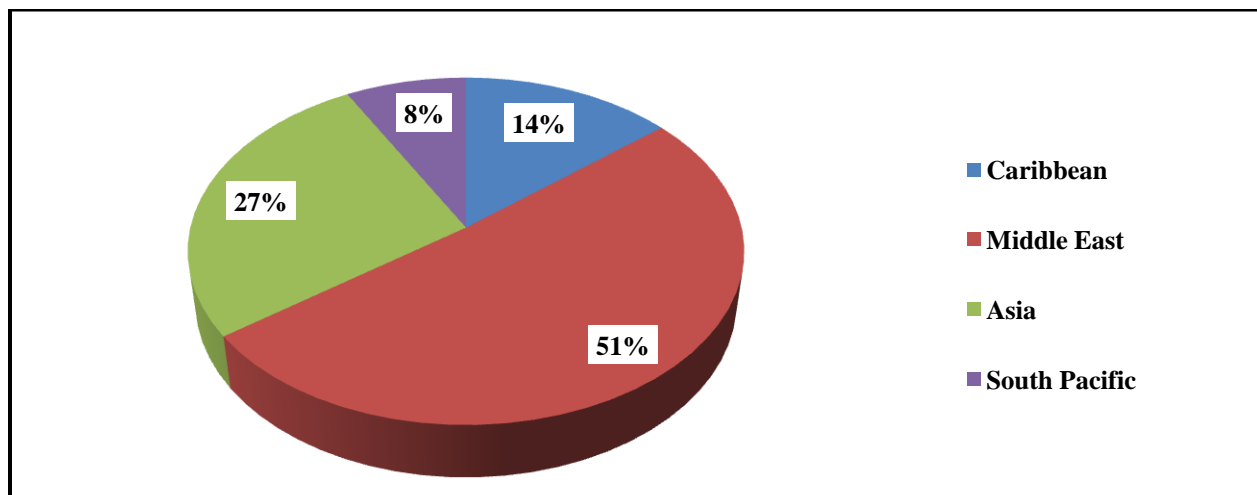
Vertical integration has seen it diversify into products such as Phthalic Anhydride and Pentaerythritol, which are used in the paint manufacturing process. Asian Paints also operates through 'PPG Asian Paints Pvt Ltd' (50:50 JV between Asian Paints and PPG Inc, USA, one of the largest automotive coatings manufacturer in the world) to service the increasing requirements of the Indian automotive coatings market. Asian Paints has formed another 50:50 JV with PPG named 'Asian Paints PPG Pvt Ltd' to service the protective, industrial powder, industrial containers and light industrial coatings markets.

5.1 INTERNATIONAL OPERATIONS

- ❖ Contributes about 13% to the group turnover.
- ❖ Began by establishing presence in Fiji in 1978.
- ❖ Presence in 16 countries spread over 4 regions
 - Middle East
 - Caribbean
 - South Pacific Islands
 - Asia (Includes Sri Lanka, Bangladesh, Nepal and Singapore)
- ❖ Among top three in all markets in Decorative paints, except in Singapore.

5.2 REGION-WISE CONTRIBUTION

FIGURE 5.2.1 FINANCIAL YEAR OF 2013



* Asia includes Sri Lanka, Nepal, Bangladesh and Singapore Operations

6. STATEMENT OF THE PROBLEM

There are many paint brands available in the market but customers go only selected brand. This highly depends on the behaviour of customers during the purchase of the paints. The customer preference may vary from each other, depending on the factors like product, price, Quality, brand, and Advertisement. These factors in Asian Paints play a key role in ensuring the brand image and long-term credibility of the company.

7. PURPOSE OF THE STUDY

Purchases of paints are issued to customers by several major shops as a marketing strategy to strengthen customer relationship and for that matter the customer loyal buying behaviour. In view of such situation, the researcher wanted to find out which factors possibly influence the buying behaviours of customers with Asian paints.

The main purpose of the study was to find out that the customers are confused to purchase of multiple brands of paints in Coimbatore paint shops, and which factors possibly influence the purchase behaviour of such customers.

8. OBJECTIVES OF THE STUDY

The objectives of the study are as follows:

- ❖ To study the purchasing behaviour of Asian paint's customers in Paint Shop in the study area.
- ❖ To identify the factors affecting the purchase behaviour of customers.
- ❖ To know the satisfaction level of customers towards Asian Paints products.
- ❖ To offer some viable suggestions to the Asian Paints based on the result of the study.

9. RESEARCH METHODOLOGY

"A research design is the specification of methods and procedures for acquiring the information needed. In this study, researcher used Descriptive Research. A research design thus specifies, the type of information required the sources of the information and the methods or techniques of data collection.

9.1 SAMPLE DESIGN

The study uses primary data collected from customers using Asian Paints, 100 customers were selected for the study in Coimbatore District as sample area. In this research, convenience sampling refers to the collection of information from members of the population who are

conveniently available to provide it. Convenient sampling is most often used for getting some basic information quickly and efficiently.

9.2 METHODS OF DATA COLLECTION

Both Primary and Secondary data collection methods used in this study. Primary data, as the term indicates, are first-hand data collected by the researcher using Survey method through Questionnaire. Secondary data are data which have already have been gathered by somebody else and are available to other for use. Books, journals, periodicals, reports, thesis, papers presented in the seminars etc are sources of secondary data.

9.3 PRE-TESTING

The questionnaire is prepared for the respondents have been pre-tested by the researchers' in person. Comments on the question were noted and after careful analysis necessary modification have been made in the questionnaire. Pre-testing was conducted on 12 respondents. The researchers identified three respondents each at Paint Shop randomly in Coimbatore District. In the course of the time, the researcher had experienced some difficulties in getting answers to some of the questions raised and suitable changes have been incorporated before finalizing the well structured questionnaire.

10. DATA ANALYSIS AND INTERPRETAION

In this research work, Weighted-Average method, Correlation Analysis and hypothesis are tested using Chi-Square Analysis.

10.1 WEIGHTED AVERAGE METHOD FOR IDENTIFYING THE MOST INFLUENCING FACTORS TO PURCHASE ASIAN PAINTS

RANK	1	2	3	4	5
Product	28	32	28	6	6
Price	6	14	10	42	28
Quality	44	28	22	4	2
Advertisement	2	2	8	30	58
Brand	20	24	32	18	6

RANK	Weight	Product	Price	Quality	Advertisement	Brand
------	--------	---------	-------	---------	---------------	-------

X	W	X1	WX1	X2	WX2	X3	WX3	X4	WX4	X5	WX5
1	5	28	140	6	30	44	220	2	10	20	100
2	4	32	128	14	56	28	112	2	8	24	96
3	3	28	84	10	30	22	66	8	24	32	96
4	2	6	12	42	84	4	8	30	60	18	36
5	1	6	6	28	28	2	2	58	58	6	6
Total		100	370	100	228	100	408	100	160	100	334
CW		3.7		2.28		4.08		1.6		3.34	
Rank		2		4		1		5		3	

Total of Product of Weight and Value of X

$$\text{Weighted Average} = \frac{\text{Total of Product of Weight and Value of X}}{\text{Total Weights}}$$

INTERPRETATION

From the above weighted average calculation, it has been inferred that most of the respondent are satisfied with the quality of Asian Paints and it has been ranked as first, most of the respondent are satisfied with the product of Asian Paints and it has been ranked as second, brand of Asian Paints is ranked as third, price of Asian Paints was ranked as fourth, and advertisement was ranked as fifth.

10.2 CORRELATION ANALYSIS FOR IDENTIFYING THE SATISFACTION WITH THE PRICE OF ASIAN PAINTS IS REASONABLE AND THE QUALITY OF ASIAN PRODUCTS WHILE PURCHASING

Opinion	Satisfied With The Price Of Asian Paints Is Reasonable	Satisfied With The Quality Of Asian Products While Purchasing It			
	X	Y	X ²	Y ²	XY
Highly Dissatisfied	0	0	0	0	0
Dissatisfied	6	0	36	0	0

Moderate	18	10	324	100	180
Satisfied	50	46	2500	2116	2300
Highly Satisfied	26	44	676	1936	1144
Total	$\Sigma X=100$	$\Sigma Y=100$	$\Sigma X^2=3536$	$\Sigma Y^2=4152$	$\Sigma XY=3624$

$$r = \frac{N \Sigma XY - \Sigma X \cdot \Sigma Y}{\sqrt{N \Sigma X^2 - (\Sigma X)^2} \sqrt{N \Sigma Y^2 - (\Sigma Y)^2}}$$

$$= 0.89$$

INTERPRETATION

According to Correlation if the calculated value is (-1) then it is negatively correlated, if it is (+1) then the attributes are positively correlated and if the value is equal to zero then there is no relation between the attributes. From this table the co-efficient of correlation (r) is calculated and the value is 0.89 (i.e.) it means both the variables are positively correlated. Hence the relationship between the price and quality of Asian Paints is good and the price of Asian Paints is fully depending upon the quality of Asian Paints.

10.3 CHI-SQUARE USED FOR ANALYZING THE INCOME PER MONTH AND CATEGORY OF PRODUCT PURCHASE IN ASIAN PAINTS

NULL HYPOTHESIS (H₀): There is no association between income per month and category of product purchase in Asian Paints.

ALTERNATIVE HYPOTHESIS (H₁): There is association between income per month and category of product purchase in Asian Paints.

Category	Below 15,000	15,001 to 25,000	25,001 to 35,000	Above 35,000	Total
Luxury Product	4	4	0	14	22
Premium Product	8	8	6	10	32
Economy Product	20	16	6	4	46
TOTAL	32	28	12	28	100

O _i	E _i	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² /E _i
4	7	-3	9	1.28
4	6	-2	4	0.66
0	3	-3	9	3
14	6	8	64	10.66
8	10	-2	4	0.4
8	9	-1	1	0.11
6	4	2	4	1
10	9	1	1	0.11
20	15	5	25	1.66
16	13	3	9	0.69
6	6	0	0	0
4	13	-9	81	6.23
			Total	25.8

$$\Psi^2 = (O_i - E_i)^2 / E_i$$

Therefore the Degree of Freedom (d.f) in this calculation

$$= (r-1) (c-1)$$

$$= (3-1) (4-1)$$

Degree of Freedom (d.f) = 6

Calculated value = 25.8

Tabulated value = 12.66

Calculated value (25.8) > Tabulated value (12.66)

INTERPRETATION

The calculated value of chi-square test is 25.8 and the table value in degree of freedom 6 at 5% level of significance is 12.66, since the calculated value is greater than the tabulated value, the Null Hypothesis (H0) is rejected and the Alternative Hypothesis (H1) is accepted. Hence, it has been inferred that there is an association between the income per month and category of product purchase in Asian Paints.

11. FINDINGS FROM THE STUDY

- ❖ 30% of the respondents belong to the age category of below 30 years and between 31 to 40 years, 24% of the respondents belong to the age category of above 50 years and 16% of the respondents belong to the age category of between 41 to 50 years.
- ❖ 94% of the respondents are male and 6% of the respondents are female.
- ❖ In the category of occupation 40% of the respondents are involved in doing business, 36% of the respondents are working as employee, and 12% of the respondents are working as government servant and some other activities.
- ❖ In the aspect of monthly income 32% of the respondents' income per month is below 15,000, 28% of the respondents income per month is 15,001 to 25,000, 28% of the respondents income per month is above 35,000 and 12% of the respondents' income per month is 25,001 to 35,000.
- ❖ 46% of the respondents buy the economy product in the Asian Paints, 32% of the respondents buy the premium product and 22% of the respondents buy the luxury product.
- ❖ 54% of the respondents expect the durability from the Asian Paints, 22% of the respondents expect the smooth finish, 20% of the respondents expect the various designs and 4% of the respondents expect the right color.
- ❖ Majority of the respondents are satisfied with the Asian Paints. From the weighted average method, it has been inferred that most of them are highly satisfied with the quality of Asian Paints and Product available in the Asian paints same that they are dissatisfied with the advertisement provided by the Asian Paints.
- ❖ From the Correlation analysis, it has been inferred that most of the respondent are highly satisfied with the price of Asian Paints is reasonable and the quality of Asian products while purchasing it.
- ❖ Using Chi-Square, it is inferred that there is an association between the income per month and category of product purchase in Asian Paints.

12. SUGGESTIONS AND RECOMMENDATIONS

The following are the suggestions and recommendations based on the findings from the study

- ❖ The company shall provide the offer and context to the customers also but the company provides the schemes and offers to the painters alone.
- ❖ The company may take proper evaluation regarding the product complaints given by the customers.
- ❖ The company can improve the online facilities given for the customers, because they expect more accuracy in the online facilities.
- ❖ The company can improve the advertisement aspect because; the concept of the product is not reaching the customers properly.
- ❖ The company can concentrate in the durability for all the products produced by the Asian Paints, as they provide the guarantee for luxury products alone.

13. CONCLUSION

The researcher made the research in Asian Paints Ltd. The study was carried out in the topic of purchasing behaviour of customers in paint shop with reference to Asian Paints Ltd in Coimbatore District. This study helps to understand the exact purchase behavior of the customers based on various factors influences. From the study the researcher found that based on the various factors, the customer purchases their product and depending upon the quality of the product, the price may also vary. Most of the customers expect the durability from the Asian Paints.

14. LIMITATION OF STUDY

The study has some limitations need to be acknowledged and addressed regarding the present study

- ❖ The study is limited to Asian Paints Ltd, thus this findings cannot be generalized to other paint related companies.
- ❖ The study was carried out in Coimbatore district of Tamil Nadu. Thus, its findings cannot be generalized to other area due to variation preferences and customer preferences.
- ❖ The study is purely based on the customers' opinion. The researcher felt that customer might express a biased opinion, which may limit the validity of the study.

- ❖ The respondents' opinion may change from time to time and the responses are subject to variation depending upon the situation and the attitude of the respondents at the time of the survey.

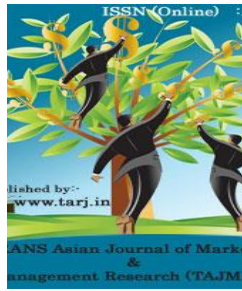
15. DIRECTION FOR FURTHER RESEARCH

This study was done on purchasing behaviour of customers in paint shop with reference to Asian Paints Ltd. The study is conducted in Coimbatore district alone. Only 50 samples have been able to collect as the time duration is not enough. But in future we can extend it by conducting the research in all over Tamil Nadu to know the accurate purchasing behaviour of customers. This study will also useful for other competitive paint companies.

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LAPTOPS V/S HAND-HELD DEVICES IN B-SCHOOLS- STUDIES ON USAGE, PREFERENCE AND BEHAVIOR PATTERNS

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ABSTRACT

Today's market has so many gadgets that consumers are almost spoilt for choice. Also a bulk of the consumers who are students have difficulty in choosing between laptops or handheld devices like smart phones and tablets for their day to day activities. In this paper attempt has been made to highlight how education and technology have evolved hand in hand over the years. We also have conducted an exhaustive research on the usage patterns of laptops and handheld devices among students to find their preferences and behavior patterns. We have restricted our research to Business school students because they are widely exposed to various gadgets as part of their academic learning and daily activities. This study helps us to gauge, compare and to an extent even predict the future of different gadgets in the higher education sector. The survey showed that though the current usage of laptops is highest for academic and leisure activities, their preference are more towards tablets. There are various business schools that have already adapted tablets as a substitute for laptops and books. With the rapidly increasing advancement in technology, the usage of tablets for education is expected to become more widespread across various educational institutions.

KEYWORDS: *Business schools, Education, Hand-held devices, Laptops, Mobiles, Technology.*

INTRODUCTION

Technology is the source of some of the most significant and radical changes in the methods of imparting learning in the education industry. It has significantly altered the way teachers, students and educational institutions operate [5]. In earlier times, school education made use of simple tools, such as blackboards and chalks, which were the primary teaching devices. Students relied heavily on books and papers for their learning process. For students who would work on a project, say on Antarctica, there were limited tools available at their disposal. Libraries were the main source of information, where students would go and read about Antarctica [1]. Thomas Edison said in 1925 that “books will soon be obsolete in schools. Scholars will soon be instructed through the eye.”

We are now living in digital age [2]. There has been a paradigm shift in the learning experience. Time has changed and tools available for imparting knowledge have evolved, and so have the teaching methods. Today, classrooms have evolved from being centered on blackboards and books to becoming multimedia centers with video screens, computers and iPads. Today, when a student works on a project on Antarctica, students need not leave the classrooms to do so [1]. The most significant development that the education industry has seen since the invention of the printing press is the computer and related technological innovations [4].

Text books are being replaced by digital readers and the traditional technology is moving online. In 2011, South Korea announced that by the year 2015, all text books will be replaced by e-books [2]. There are diverse and innumerable resources available to students because of the technological developments within the class room scenario. Students can do a virtual visit to Antarctica through a video screen in the class room. Thus, education has become more customer oriented, with the class room being more learner oriented rather than lecture oriented [1].

The role of teachers has also changed because of the evolution in technology over time. This evolution has led to the reinvention, reorganization and rebuilding of the teaching pedagogies [5]. Earlier, teachers were one of the most important sources of knowledge, with the focus being more on one-sided knowledge sharing. Whereas, in today's world, teachers act more as education facilitators, with students have diverse sources of knowledge available. Teaching methods have evolved because of the technology evolution within the classroom. Teachers, unlike earlier who mainly disseminated information to students, today challenge students to search for and uncover information themselves [1]. Given the information age that we are currently in, educational institutions all over the world are increasingly budgeting for technology tools to be used in their institutions [1]. In 1996, the first fully online university was launched, thus enabling students to undertake distance learning [3]. Online education has helped evolve the education ecosystem. Students now have the option to choose from various different sources of the same information. They can choose between different lecturers teaching the same subject through different sources [4].

The technological advancements in computers, visual and haptic technologies led to the use of computer based simulations for education. Simulations are used in various disciplines in

education, such as business, medical, aeronautical education. This has significantly altered the teaching pedagogies in these spheres, since they are very effective tools for learning [6]. Students have the opportunity to apply their learnings in real business life like virtual scenarios through simulations [4].

Laptops and tablets have revolutionized the education system due to the numerous advantages that they have over traditional forms of learning. One advantage that stands out is the increased interaction with content that it allows students to have. Some of the major advantages that technological innovations have on education and learning are as explained below:

REDUCED LEARNING TIME: Laptops and tablets can be used not only for calculations, but also for knowledge surfing, having reduced the time required to learn a particular concept. In the traditional method of learning, the only major resource to gather information was books, whereas currently, portable devices provide quick access to huge database of reference materials, e-books, video resources and presentations. This has significantly reduced the learning time for students.

PORTABILITY: One major advantage that technological advancements such as handheld devices have brought about is their portability. Now the learning experience is not confined to classrooms, laboratories, libraries or rooms. Because of increased battery life, laptops and tablets can accompany a student while travelling too.

INTERACTION: Portable devices have enhanced the learning experience by providing a platform for a student to interact with other students, professors or industry experts at any place and time. Technology also helps students to study in a group because it enables better interaction.

SIZE: Because of their small size, laptops and tablets are not confined to laboratories or rooms. Data can be stored on the systems and carried from one place to another.

COST: With the evolution of technology, the price of devices, such as laptops and tablets has reduced by a noticeable margin. Now a days, students can buy devices that are easily available at affordable prices.

WIRELESS: Data can be easily transferred using Bluetooth or other wireless techniques, which adds to the portability and advancement in use.

SIMPLICITY AND SUPPORT: Handheld devices are easy to use and have readily available technical support, applications and upgraded software's. [10]

Though portable devices have numerous advantages, they have some noticeable and significant disadvantages. Educational system will have to strike a balance to utilize the portable devices in the best way. Some of the major disadvantages of portable devices are:

COMPATIBILITY: There are varied types of hardware's and software's available that students

are required to use during the course of their education. There is a huge compatibility issue amongst different types and brands of devices. Apart from the device itself, there are various software and applications which are designed differently for different products. Sharing of data on various devices becomes a challenge.

LACK OF CONCENTRATION: Portable devices are not only used for learning or calculation but for entertainment as well. Entertainment can hamper one's concentration if one becomes addicted to it. Many of the social networking applications like Whatsapp and Facebook distract the students a lot.

STORAGE: Laptops and tablets have limited storage capacity. At least Laptops can be upgraded, but Smartphones and tablets have fixed configurations.

READING ABILITY: Portable devices specially tablets have a smaller screen size than desktops. This makes reading tough on them. As portable devices in education are mainly used for reading and calculations, this comes as a strong shortcoming.

UNETHICAL USE DURING EXAMINATIONS: If portable devices are allowed in colleges they can be used during examinations for unethical practices, such as cheating. Even if a tablet is not able to store large information, internet can easily be accessed through it and provides source to large information for cheating.

HEALTH CONCERNS: Handheld devices can be a health hazard for students if used regularly. They can not only affect eyes but other parts of the body as well. Thus, the increased use of technological devices can have a detrimental impact on the health of students. [9].

TECHNOLOGICAL DIFFERENCES IN LAPTOPS, TABLETS AND SMARTPHONES

LAPTOPS

Laptops are more like a compact, mobile and a lighter version of a desktop. Over the years laptops have reduced in size and weight, but have made huge strides in performance and functionality. Performance would be in terms of processing speed, better battery life etc. Functionality could be the improvements in user interface, better graphics, etc. The internal storage capacity for laptops has also increased tremendously over the years. Laptops definitely have the fastest processor and the highest internal storage capacity in comparison to tablets and smart phones. Physical keyboards are superior for extensive writing tasks, and complex, calculations when compared to the touchscreen interface in the Tablets and Smartphones. Almost all laptops are universally compatible in terms of software because of the monopoly of the Windows operating system. Whereas this kind of universal compatibility does not exist in smartphones and tablets. They remain divided among the major operating system like Android, iOS and Windows. Laptops also have a superior advantage over tablets and smartphones in terms of upgradation and expansion. Laptops can be upgraded to a better RAM, battery, hard drives etc., but tablets and smartphones do not have this privilege. Also, laptops have USB ports, CD

drives etc., which helps better sharing of information and also provides an easy option of external storage of data. Laptops on the other hand do have a few shortcomings. They do not have an inbuilt 3G or 4G connectivity which is very useful on the go. Also the batteries and hard drives which help in giving it superiority in terms of performance and functionality make them bulky and heavy and unfavorable to carry it in your pocket.

TABLETS

Tablets are currently the trendiest gadgets in the mobile technology space. They are extremely compact and portable. They are very useful in multitasking. Most of the tablets have very good graphics and fabulous interfaces which makes them attractive. These interfaces provide unmatched usability and comfort. A majority of them today are equipped with dual cameras to capture and record videos or photos and also make video calls. They have inbuilt 3G connectivity which helps to stay connected on the go. However, it is difficult to perform complicated tasks which involves lots of typing, and calculations. Also the battery life is not much and lasts for only a few hours. The Wi-Fi and 3G connectivity also contribute significantly in draining the battery life. Software upgradation for tablets has become extremely convenient and fast, but the hardware upgradation and expansion options which are limited is still a challenge. They have limited options to store data externally. But it could be transferred to a computer or uploaded on cloud.

SMARTPHONES

Smartphones are the most portable and most widely used multi-tasking gadget in today's world. Smart phones can easily be connected to 3G and Wi-Fi which makes it one of the best "In your pocket" gadgets providing internet access round the clock. They do have very good processing speeds and internal memory but cannot be compared to laptops or tablets in this regard. They have comparatively very small screen size when compared to tablets or Laptops. These hardware limitations restrict their usage to limited functionalities. They cannot be used for data entry, presentation, and complex calculations. The hardware upgradation and customizability remains a challenge.

BUSINESS SCHOOLS

Business schools have been most receptive to new technologies. This is mainly because the learning involves a dynamic curriculum which keeps continually changing with the business world. Also, there is a lot of unstructured materials like case studies, videos etc. from different sources that are used in business schools.

An MBA, over the years, has always been linked to innovative thinking and has evolved as a reaction to management approaches. Hence, B-schools have resorted to new teaching methods and embraced new technologies

The students are techno savvy and are more open to using smart phones and handheld devices in class rooms to enhance the classroom learning experience. There is more interaction between faculty and the students which necessitates sharing of information and ideas in a more user friendly and convenient manner.

CURRENT SCENARIO OF LAPTOPS, TABLETS AND SMART PHONES IN BUSINESS SCHOOLS

With the availability and access to various electronic gadgets to students in the B-schools they are able to:

- Gain experience with technology that they would be using when they are in the business world in the future.
- Understand how Information technology can be maximized to create innovation and drive business growth.
- Have access to emails and notifications all the time. Universities like to keep the students engaged and busy inside and outside the class by giving the students assignments and other tasks.
- Keep track of calendar events and make changes as and when required.
- Organize notes, materials, tasks, assignments etc. at one place. This eventually helps manage time and increases productivity.
- Share information with others. With the availability of intra networks and internet, it becomes easy for students to share data with each other and also helps faculty to share information with the students. Traditional practices of sharing hard copies which will have to be photocopied and distributed to all students have become redundant.
- Replay lectures. Now a days, many universities/schools have the facility to video record the lectures and make it available to the students in case they want to listen to it again or also if they were unable to attend the lecture.
- Record data from field (text, pictures, audio, video etc.) and send it to teacher in classroom.
- Apply their learning through simulations and quizzes.

SURVEY

METHOD AND SCOPE

We conducted a survey on university students of a business school, wherein we created a survey questionnaire. We share the results of the understanding of the ownership, usage and preference for devices among business school students obtained through the survey. We focused our survey

on the different uses that devices have for students, grouping them into 3 categories, namely, academic, leisure and communication, analyzing their current usage and preference for devices in these specific categories. We collected data from 45 students in April 2014, from post graduate and undergraduate students in a business school.

SURVEY RESULTS AND ANALYSIS

DEVICE OWNERSHIP

Descriptive analysis on the usage of devices by students showed that all students owned a laptop, and more than 95% students owned a smart phone device. In comparison, only 38% of the students owned a tablet (such as iPad, Kindle, or Android tablet). The usage of tablets in class room is very limited, with less than 40% of the students using a tablet in the classroom. See below for a graphical presentation of this analysis.

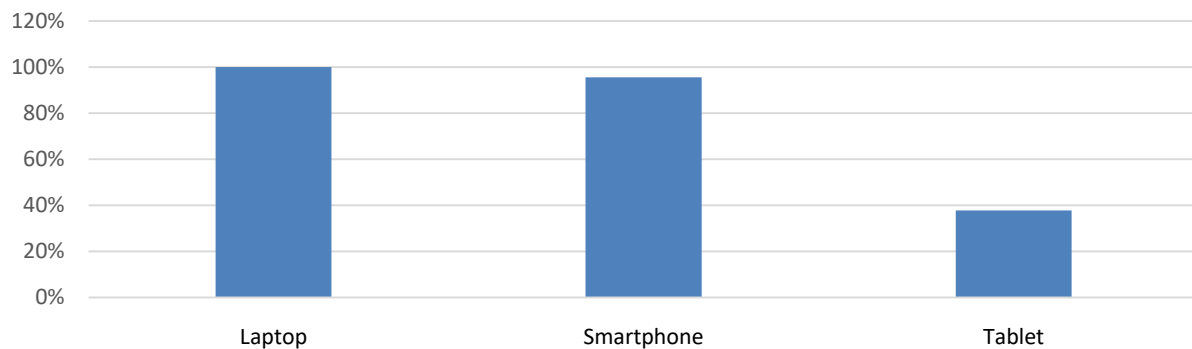


FIGURE 1: OWNERSHIP OF DEVICES BY STUDENTS

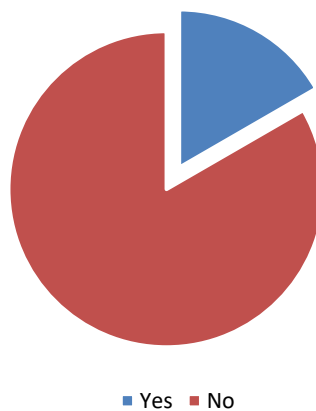


FIGURE 2: USAGE OF TABLETS IN CLASSROOM

BEHAVIORAL PATTERN

It is important to obtain an understanding of the behavior of students in terms of time spent on major activities. This will help us to identify the specific needs of students, and to better analyze the current and preferred usage patterns for devices.

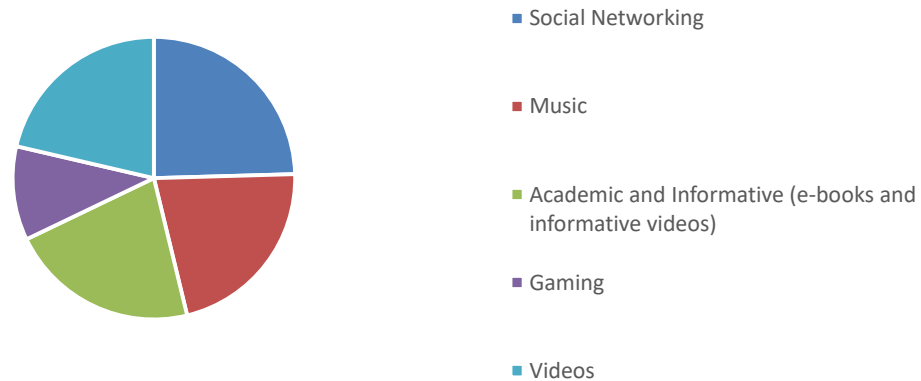


FIGURE 3: BEHAVIOURAL PATTERN OF STUDENTS

The results indicate that students spend maximum amount of time on social networking (such as Facebook, social connectivity, etc.), followed by a slightly lesser amount of time on academic work, which includes reading and carrying out academic work, and music. This is followed closely by time spent on videos. Not surprisingly, the least amount of time is spent by the students on gaming.

CURRENT USAGE COMPARED TO PREFERENCE

The survey results of the current usage versus preference of laptops, tablets and smartphone's for academic activities presented in below graph indicates that currently 65% of the student population are using laptops, 15% of the students are using tablets and 20% of the students are using smart phones. Preference for tablets is 20% higher than the current usage, while that of laptops is lesser by the same percentage. It is observable that the preference for smart phones usage remains more or less the same. This change can be attributed to the various advantages that tablets have above laptops.

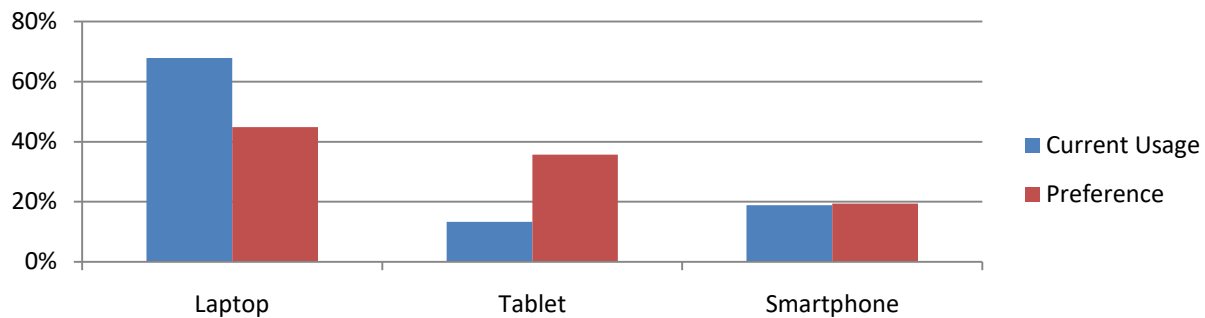


FIGURE 4: CURRENT USAGE V/S PREFERENCE IN USAGE OF LAPTOPS, TABLETS AND SMARTPHONE'S FOR ACADEMIC ACTIVITIES

The survey results for the current usage versus preference of laptops, tablets and smart phone's for leisure activities shown in below graph indicates that the current usage of laptops is 67%, that of tables is 8% and that of smart phones is 25%. Preference for laptops is decreasing by a small margin of 7%, while that of tablet is increasing by 12% and that of smart phone is decreasing by 5%. The usage preference is not changing as drastically for leisure activities as for academic. This diverse response can be attributed to the fact that students have not adjusted to the smaller screen of tablets for activities like gaming and watching movies.

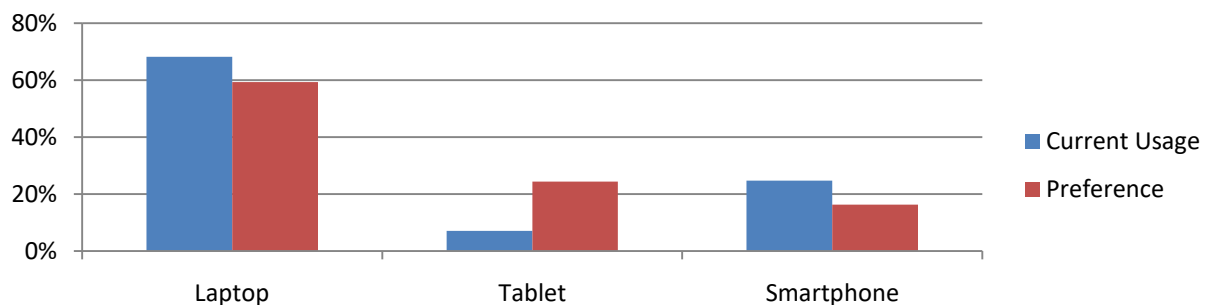


FIGURE 5: CURRENT USAGE VERSUS PREFERENCE IN USAGE OF LAPTOPS, TABLETS AND SMARTPHONE'S FOR LEISURE

Survey result for the current usage versus preference of laptops, tablets and smart phone's for communication indicates that the current usage of laptops is 38%, that of tablets is 7% and that of smart phones is 55%. Preference for future is decreasing for laptops by 8%, while increasing for tablets by 17% and decreasing for smart phones by 9%. This change can be attributed to the fact that most of the tablets perform dual function, that of a laptop as well as of a smart phone.

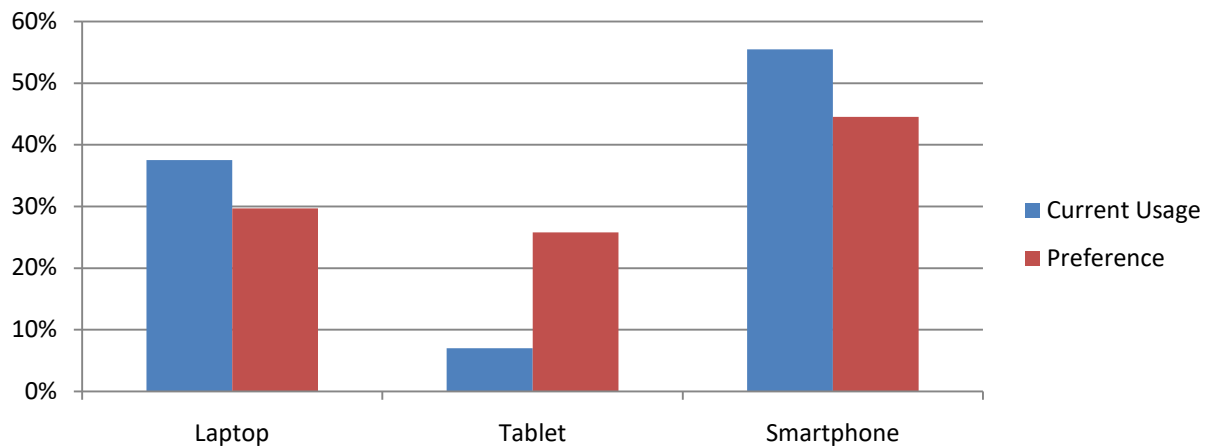


FIGURE 6: CURRENT USAGE VS PREFERENCE IN USAGE OF LAPTOPS, TABLETS AND SMARTPHONE'S FOR COMMUNICATION

CONCLUSION

In this study we focused on studying the student's current usage versus preference towards usage laptops, tablets and smart phones. Student's use laptops, tables and smart phones majorly for three broad activities, academic, leisure and communication.

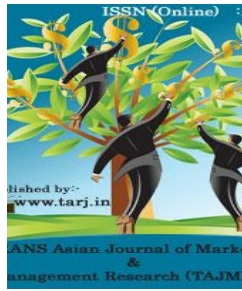
The survey showed that though the current usage of laptops is highest for academic and leisure activities, their preference is more towards tablets. This difference in usage and preferences of customers may be because of the difficulty in using tablets for academic purposes, such as to perform calculations. Further, the user interface, such as lack of keyboard makes the device more difficult to use. In order to use tablets and other mobile devices in academics, students need support regarding usage of mobile technology in the sphere of learning. Students should also be provided access to mobile devices for learning.

There are various business schools that have already adapted tablets as a substitute for laptops and books. With the rapidly increasing advancement in technology, the usage of tablets for education is expected to become more widespread across various educational institutions. However, tablets will be phased out completely. Their usage is more likely to become more in line with a desktop computer, with tablets taking the center stage in the learning experience.

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6. <http://www.jite.org/documents/Vol11/JITEv11IIPp301-317Mang1138.pdf>
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CORPORATE FINANCE PERFORMANCE ON SUSTAINABILITY REPORTING

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ABSTRACT

Nowadays Sustainability plays most important role in an organization. Organization having the strength to effect entire organization. It influences performance and profitability. The purpose of this study is to examine the impact of “Corporate finance performance on sustainability reporting” through review of extant organization. Various researches have been conducted over the last decade for examining this organization relationship. The results are various, inconsistency and often contradictory. Ranging from positive to negative to statistically insignificance relationship depending upon the choice of measures of sustainability reporting measures of financial performance sample composition, duration and control variables. We have ever observed the majority of studies suggest positive relationship. This paper attempts to deeply analyze the previous researches for better and constant results. Further the rules and regulations on sustainability reporting or to become more strict and compulsory in future. Even though organization should follow considered sustainability reporting as early as possible to avoid legal complications in future. Another important issue which needs to be addressed is concern over the reliability of sustainability reports. To resolve this issue, firms should get their sustainability report externally assured from credible assurance providers to establish their image as a credible reporter in the preparation of stakeholders. The business is impossible to run, when the organization with out credibility and trust that is put by stakeholders.

INTRODUCTION

Sustainability is the most critical issue faced by corporate sector today. World Business Council for Sustainable Development (2002) defined Corporate Sustainability as - “the commitment of business to contribute to sustainable economic development, and performance” In today’s age,

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firms should take accountability for and disclose impacts of their operations on the overall society and environment in which they exist. Therefore, the concept of Sustainability Reporting has been assuming great importance. Sustainability Reporting Initiative (2011) defines “Sustainability Reporting” as – “The practice of measuring, disclosing, and being accountable to internal and external stakeholders for corporate sector towards the goal of sustainable development.”

The financial analysts, investors and other stakeholders are increasingly demanding information on corporate financial, i.e. Environmental, Social and Governance (ESG) performance of companies, over and above their financial information, so as to take more rational and informed investment decisions. According to Hubbard (2008), the number of investors who seek to invest in Socially Responsible Investments (SRI) has been growing rapidly; leading to the creation of various sustainability indices, such as Dow Jones Sustainability Index (DJSI), Johannesburg Stock Exchange (JSE) SRI Index, Domini Social Index (DSI), etc.

KPMG (2011) in its International Survey on Corporate Responsibility Reporting found that 90% of the 220 largest companies in the world conduct corporate responsibility reporting. About 45% companies in Asia Pacific carry out corporate responsibility reporting. The European firms are the leading ones. White (2012) stated in his report that the JSE was the first exchange to have mandated integrated reporting in a single report for listed companies from March 2010. The Integrated Reporting Framework, which is the first of its kind across expected to be published by the end of 2013.

In India, the Ministry of Corporate Affairs (MCA) issued the „National Voluntary Guidelines (NVG) on Social, Environmental and Economic Responsibilities of Business“ in July 2011. These guidelines furnish principles and layout of corporate responsibility reporting for all Indian companies, including MNCs (Multi National Company) and SMEs (Small and Medium Enterprises). The Securities and Exchange Board of India (SEBI) issued a Circular on Business Responsibility Reports, dated September 30, 2012, mandating listed companies to practice NVG and to uniformly disclose their responsibility efforts in Business Responsibility Reports (BRRs) as part of Annual Reports. The provisions of circular are compulsory for top 100 listed entities based on market capitalization at BSE (Bombay Stock Exchange) and NSE (National Stock Exchange) as on March 31, 2012, and are applicable with effect from financial year ending on or after December 31, 2012 (SEBI, 2012). As per the report by John (2012, Dec 11) - number of Indian companies who report as per corporate financial developed by Global Reporting Initiative (GRI) has increased significantly from only 36 at the end of year 2011 to around 65 at the end of 2012. Among these are popular companies like TCS (Tata Consulting Company) Infosys, Wipro, M&M Sathyam Computers, ITC, etc.

It is widely believed that sustainability reporting and enhancing value of firm through various strategic benefits such as – improved stakeholder engagement or relations, better customer access, customer loyalty, good brand image, improved employee morale, retention and loyalty, risk avoidance, easier access to capital, strengthened license to operate, cost savings,

productivity, etc. Various researches have been conducted over the last decade for examining the relationship between sustainability reporting and financial performance.

Finally we find out different types of results.

OBJECTIVES OF THE STUDY

This paper aims to achieve the following objectives:

- ▶ To provide an overview of the concept of Sustainability Reporting.
- ▶ To study the impact of sustainability reporting on corporate financial performance of company.
- ▶ To build theoretical performance establishing linkage between sustainability reporting and corporate financial performance.
- ▶ To provide a review of extant literature in order to throw light on the findings, conclusions and limitations of research that may facilitate future research in this area.

RESEARCH METHOD

We used qualitative and descriptive research approach in this literature review paper. We surveyed, studied, analyzed and summarized the findings and limitations of various important research papers, studies, articles, magazines and other sources pertaining to our research objectives.

CONCEPT OF SUSTAINABILITY REPORTING

According to the International Institute of Sustainable Development (IISD), the concept of Sustainability Reporting has evolved since 1980s when the first environmental report appeared. It is sometimes also referred to as - Corporate Responsibility Reporting (CRR) or Triple Bottom Line (TBL) Reporting. Elkington (1998) developed the term “triple bottom line” to emphasize on three aspects – profits, people (social), and planet (environmental). Sustainability Reports are published by firms to provide a description of their triple bottom line performance and to show the commitment of firm towards its diverse stakeholders. According to G3.1 Sustainability Reporting guidelines developed by Global Reporting Initiative (2011) - “The „environmental dimension” of sustainability concerns an organizations impacts on living and non-living natural systems, including ecosystems, land, air, and water. The „social dimension” of sustainability concerns the impacts an organization has on the social systems within which it operates.

THEORETICAL FRAMEWORK

A. LEGITIMACY THEORY

Lindblom (1993) defined legitimacy as- “a condition which exists when an entity’s value system is in harmony with the value system of society.” According to this theory, it is essential to meet the societal norms and expectations to ensure the survival of firm in long-term. The proponents of legitimacy theory (Patten, 1992; Deegan, 2000) argue that sustainability reporting tends to reduce the risk of regulatory actions and boycotts by stakeholders, and it strengthens the firm’s license to operate.

B. STAKEHOLDER THEORY

Stakeholders refer to those individuals, groups, or organizations that are likely to influence, or be influenced by the operations and decisions of firm. According to Freeman (1985), the stakeholder theory upholds that firms have accountability towards a broad range of stakeholders, apart from shareholders, i.e. creditors, customers, suppliers, employees, government, community, environment, future generations, etc. King (2002) recognized the significance of integrated sustainability reporting in strengthening the relationship between firm and society in which it operates. Ignoring the stakeholder interests may taint firm’s public image, which would unfavorably affect its financial performance.

C. AGENCY THEORY

The agency theory is based on principal agent relationship which exists between the owners and managers. This theory has gained significance in the wake of corporate governance scandals like Satyam scam. It is well known that conflict of interest and information asymmetry exists between company managers (insiders) and shareholders & other stakeholders (outsiders). In the absence of adequate public disclosure by companies, the amount of risk perceived by investors rises significantly (de Klerk & de Villiers, 2012). This causes the market to under-value the shares or demand more returns from firms which do not disclose appropriately. Sustainability Reporting reduces information asymmetry and risk perceived by investors, increases market efficiency and reduces cost of capital to firm (Dhaliwal et al., 2011; Warren & Thomsen, 2012).

LITERATURE REVIEW

A large number of research studies have been conducted in the context of sustainability reporting and its impact on financial performance during the last three decades. Prior to that emphasis was on examining the relationship between Corporate Social Performance (CSP) and Corporate Financial Performance (CFP). The first study in this regard was conducted by Narver in 1972. Margolis and Walsh (2004) evaluated 137 published studies between 1985 and 2005 to study this relationship. Out of 127 studies, 4 studies analyzed bi-directional relationship. 109 studies treated sustainability performance as independent variable, out of which 54 showed positive relationship, 7 showed negative relationship, 28 showed non-significant relationship and 20 showed mixed results. In 22 studies, corporate sustainability was taken as dependent variable, out of which 26 showed positive relationships. Orlitzky et al. (2003) performed a meta-analysis of 52 empirical studies and concluded that, “corporate social performance is positively correlated with financial performance and the relationship tends to be bi-directional and simultaneous.”

They also found that CSR performance measures were more highly correlated with accounting-based measures than with market-based indicators.

In SAM White Paper, SAM and Robeco (2011) argued that sustainability reporting would impact corporate financial performance either through cash flows or through cost of capital. Some researchers use accounting-based measures like Return on Assets (ROA), Return on Equity (ROE), Return on Sales (ROS), Profit before Taxation (PBT), Cash Flow from Operations (CFO), etc., while others use market-based measures such as Stock Returns, Share Prices, Market Value Added (MVA), etc.

The prior researches provide no clear and precise relationship between sustainability reporting and financial performance. The results are mixed and often contradictory. Now we organize the literature review into different parts; exhibiting positive, negative, not significant, or mixed relationship, to bring more clarity and make it easier to comprehend the nature of association between sustainability reporting and corporate financial performance.

POSITIVE RELATIONSHIP

The majority of research studies provide evidence of a positive and significant association between sustainability disclosures and financial performance owing to various synergies and benefits. Baumunk (2009) mentioned that primary advantages of sustainability reporting are: 1) higher demand for firms offerings; and 2) increase in stock prices. The Table - 1 given below gives a description of some important studies establishing positive relationship.

CONCLUSIONS

So many companies who issue sustainability reports have significantly increased during the last decade. Various researches have been conducted over the last decade for examining the linkage between sustainability reporting and corporate financial performance. There also exists a strong theoretical framework in support of sustainability reporting; encompassing Legitimacy, Stakeholder and Agency Theory. Particularly, 30 studies have been analyzed in this regard. The results are mixed and range from positive, to negative, to statistically insignificant relationship, depending upon the choice of measure of sustainability reporting (may be disclosure index scores, independent sustainability ratings, dummy variables indicating issue of GRI Report or membership of popular sustainability indices); measure of financial performance (may be cost of capital, accounting-based measures, market-based measures, or mixture of these measures); sample selection (large or small sample size; from developed or developing countries); and control variables (firm size, industry, risk). Out of 40 studies, 15 exhibit positive relationship, 4 show short-term negative relationship, 9 show no significant relationship and 12 studies (most of which used disaggregated approach) provide mixed results. They show that various indicators of sustainability (environment, community, diversity, business ethics, customer relations, employees) - have varying impacts on different measures of financial performance. Thus, majority of studies suggest that sustainability reporting enhance corporate reputation and

financial performance as it results in various synergies and benefits accruing to the reporting firm.

SCOPE FOR FURTHER RESEARCH

This paper analyses and summarizes findings and conclusions of several studies in the area of sustainability reporting. There is a lot of scope for further analysis and research. Future research in this area is required to be conducted by using systematic disaggregated approach, in order to separately examine the impact of each dimension of sustainability, so as to arrive at clearer and more precise association between sustainability reporting practices and financial performance. Also most of the existing researches have been carried out in the background of developed countries like Europe, America and United Kingdom etc. Thus, there is a need to investigate this linkage in the context of developing countries like India.

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