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EFFECT OF REPETITIVE TV ADVERTISEMENT AND ITS IMPACT ON CHILDREN BEHAVIOUR

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ABSTRACT

The present research aims to study the impact of television advertisement on children's buying behaviour in Punjab. 300 subjects were taken from the different areas of Punjab (Jalandhar & Amritsar). Various aspects of buying behaviour & television viewing pertaining were taken into consideration. The analysis was done on the basis of ranking and t-test, the result shows that television advertising put huge impact on children's buying behaviour. The other aspects of services were also discussed in the paper.

KEYWORDS: *Children, Advertisement, Buying Behaviour.*

INTRODUCTION

ADVERTISEMENT

Advertising is more or less everywhere in our daily life. Its forms and roles are equally contested and admired. Some see advertising both as the mirror and the creator of culture. Yet when advertisements add new sounds and the symbols that shape feature, its words and images make known the present and the past. Others say that advertising is simply an economic activity with only one purpose i.e., to sell. Many advertisers and agencies consider that advertising creates "magic in the market place" Russell & Lane (1996). It is clear from the definitions of advertisement that with the change in times there have been changes in the way advertising is perceived. However, in spite of all these changes advertising has always been a very strong institution, which has continued to influence our lives since the beginning of time Wright, Warner & Winter (1971); Wells, Burnett & Moriarty (1995). So advertising is a way of gaining sales value and of keeping selling expenses low. Advertiser wants to be certain that he, his store, and his product are identified in the advertisement and he is gaining benefit from it, even when he cannot be there to deliver the message in person. And also because the advertisement must be carried by newspapers or magazines or television or radio or billboards, or by some other mass

medium. The advertiser must pay the owner of those media for the space or time he used for the advertisement. Jugneheimer & White (1980).

TELEVISION ADVERTISEMENT

Television is one of the strongest media and due to its reach it is influencing the cultures of the country. Children of course are the worst victims of TV influences. Its impact on the children is universal. The gravity of TV influence varies from child to child. It depends on factors such as age and personality of the child, their viewing habit that is inclusive of duration of TV watching, types of programs, and guidance provided by the parents.

Advertisement has altered its form from town criers of medieval time to the internet and electronic advertisement of 20th century David (2001). The technique based on “hierarchy of effects” suggests that there are casual relationship between changes in person’s attitude about a product and person’s attitude to buy that product. The models of advertising advise that to be effective, any part of persuasive communication must carry its audience through a series of stages, each stage being needy on the success of previous stage (Wilmshurst 1985 Lavidge & Steiner 1961). Advertising has a function to play, as does any feature of cultural life, in influencing the feelings, attitudes, and values of the members of that culture and without a doubt one would not expect otherwise. The problem is - how to determine this effect? It is possible to argue theoretically that advertising cultivates a materialistic view of life, that advertising elevates branded goods and services to the level of sacred objects and has replaced religion, that advertising creates problems where none existed before but it is difficult if not impossible to establish this using the scientific paradigm.

Research on the effect of television advertising on the knowledge, attitudes and values of children centers round several issues. One of these is the attitude held by children towards television advertising in general Sheikh, Prasad, & Rao (1974) concluded that research on this topic demonstrated that, in general, attitudes of children toward TV ads tend to become more negative as they grow older. In other words, elder children tend to mistrust commercials and find them silly. Most of the evidence on the relationship in children between television viewing and attitudes toward commercials is correlation and has established that heavy viewers respond more favorably to commercials than their light viewing peers. Heavy viewers tend to like commercials, trust commercials more and express stronger behavioral intentions towards stuffs advertised on television. Bearden, Teel and Wright (1979) used a test devised by Rossiter (1977) with two samples of 76, 9- to 12-year-old children from medium-to-high income families and 62, 9- to 12-year old children from low-income families. Rossiter’s original attitude questionnaire consisted of seven items such as “television commercials tell the truth” and “television commercials try to make people buy things they don’t really need” the study resulted that sample of children from medium to high income family had more reliable attitudes toward television commercials.

CHILDREN’S BUYING BEHAVIOUR

Behaviour is the complex concept and can mean many different things to many different people. Hawkins (2009). This means that behaviour is just as much about how we act in certain social situation, such as saying “thank you” or letting another person pass as it is about arguing, distracting other, fighting or using offensive language. Behaviour includes the lot that we say or do that can influence or have an impact on another person.

One of the greatest challenges for anyone who lives and works with young children's is to respond to and manage their behaviour in ways that are satisfying and productive for all concerned. Leech (2003) Working with young children in physically, intellectual and emotionally demanding especially for early childhood professionals, who work with a range of children, from those who are normal to those with special needs, those who are more adjusted to those less adjusted, those who are young (such as babies) to older (such as primary school age and early adolescents in out of school hours care).

REVIEW OF LITERATURE

Goldfield (2012) examined the effects of access to television (TV) viewing contingent on physical activity on the liking and reinforcing value of TV and attitudes towards physical activity in overweight and obese children. The result showed statistical significance towards increased enjoyment of physical activity and did not adversely affect change in the liking or the relative

Reinforcing the value of TV viewing given this intervention markedly increased physical activity and reduced TV viewing in overweight and obese children, long-term evaluations of this intervention to assess sustainability of these behavioral changes and associated health benefits are warranted. Abideen et al (2011) investigated that children's capability to understand, decode and process advertising messages is directed not only by their own cognitive capabilities at different age levels, but also through societal and personal backgrounds. Parvanta et al (2010) examined that Television (TV) use has been connected with poor eating behaviour and obesity in young people. This study examines the relationship between TV watching and paying attention to TV commercials with buying and requesting snacks seen on commercials, and eating snacks while watching TV among youth.

Shushi (2008) investigated that Chinese adolescents influence on family decision making and also moderates the effect of children's resource on the influence of family decision making. Kaur and Singh (2006) found that amount of influence exerted by children varies by goods category and stage of the decision making process. For some products, they are active initiators, information seekers, and buyers; whereas for other product categories, they influence purchases made by the parents.

OBJECTIVES

- (a) Importance tv advertisement its impact on children behaviour
- (b) Tv advertisement effect the purchasing of family and other factors

METHODOLOGY

SAMPLE

The present research was conducted on a sample consisting of 300 subjects that were randomly drawn from different areas of Punjab. The age of children vary from 8-12 years

TOOL USED

The questionnaire by Vinod Kumar Bishnoi and Ruchi Sharma (2009) on Impact of T.V Advertising on Children's Buying Behaviour were used. The scale is having 14 items with five point rating. The scoring is done as point 1 for strongly agreeing with the statement to point 5 for strongly disagreeing. The scale has the reliability and validity within the acceptable norms.

PROCEDURE

The questionnaires were distributed to the mothers and they were asked to read the instructions given in the questionnaires. No time limit was given to fill the questionnaire but it was expected that respondents would fill the same within 20-25 minutes. There were several reasons why just mother had been selected as respondent instead of both parents. Firstly, researches demonstrated that mothers seemed to be primary recipients of influence attempt from children and are more familiar with the children's purchase attempt Cowan (1988). Secondly, there are some evidences that the responses between father and mother are considerable similar Davis (1970)

RESULTS AND DISCUSSION

TABLE 1: SHOWING THE RANKING ON THE BASIS OF TV ADVERTISEMENT

Variables	Ranking
1 I like TV advertisement	1
2 I often want products seen in TV ads	3
3 No doubt, TV advertisement increases the frequency of purchase	14
4 I feel that exposure to TV ads has enhanced my involvement in purchasing	5
5 I mostly purchase products shown in TV ads	6
6 I feel TV ads make the purchase of the products easier	8
7 Due to TV ad exposure I have started experimenting new products	13
8 I engage in the process of buying TV advertised products	2
9 I feel my demand for products purchase is influenced by TV ads.	7
10 I feel good when I watch the ads of the products I am already using.	4
11 TV ads help me to find the best products	11
12 TV ads induce me to buy products for enjoyment even though I do not require them	9
13 Due to TV ad exposure, my family members collectively decide products to be purchased	10
14 Quality of product is as good as expected from TV ads	12

Table 1 shows the ranks given by children to the variable they like the most showing television advertisement such as highest rank were given to the children like TV advertisement, they engage in the process of buying TV advertised products, they often want products seen in TV ads, they feel good when they watch the ads of the products that they were already using, they feel that exposure to TV ads has enhanced their involvement in purchasing, they mostly purchase products shown in TV ads. These are the variables which were having highest preference by the children's and even though has got highest ranking. An analysis of data depicted that children's opinion had different impact the television put different impact on the children as shown in the above table that ranking from 1 to 6 show the highest impact on variables on the other side ranking from 10 to 14 are having least impact on the children's.

T

ABLE 2: SHOWING MEAN VALUE AND T-TEST ON THE BASIS OF GENDER

Sr. No.	Dependent variables	Gender		t-test	sig.
		Male	Female		
1.	I like TV advertisements.	1.92	1.90	0.15	.876
2.	I often want products seen in TV ads.	1.94	1.86	1.01	.310
3.	No doubt, TV advertisement increases the frequency of purchase	1.69	1.61	0.91	.363
4.	I feel that exposure of TV ads has enhanced my involvement in purchasing.	1.67	1.46	2.18	.030*
5.	I mostly purchase product shown in TV ads.	1.69	1.61	0.91	.363
6.	I feel TV ads make the purchase of product easier.	1.69	1.50	2.03	.043*
7.	Due to TV ad exposure I have started experimented new products.	1.67	1.46	2.25	.025*
8.	I engage in the process of buying TV advertised product.	1.94	1.91	0.354	.724
9.	I feel my demand for products purchase is influenced by TV ads.	1.69	1.61	0.912	.363
10.	I feel good when I watch the ads of products I am already using.	1.90	1.86	0.558	.557
11.	TV ads help me to find the best product.	1.66	1.47	1.98	.048*
12.	TV ads induce me to buy products for enjoyment even though I do not require them.	1.69	1.61	0.91	.363
13.	Due to TV ad exposure, my family members collectively decide products to be purchased.	1.67	1.47	2.08	.038*
14.	Quality of product is as good as expected from TV ads	1.65	1.46	1.96	.045*

*: Significant at .05 level of significant

It was observed that male and females had different mean value regarding television advertisement and out of 14 variables, 6 variables had significant difference such as in case of variable studying advertisement enhanced involvement in purchasing showed the significant difference among males with the mean value as 1.67 and female with the mean value as 1.46 and t value 2.18 (0.05 >.030)

Television advertisement made the purchase of product easier also showed significant difference with the mean value of males as 1.69 and female as 1.50 and the t value of 2.03 (0.05 >.043). Due to television advertisement exposure, families started experimenting new products also showed significant difference in the mean value of male and female as 1.67 and 1.46, the t-value as 2.25 (0.05 >.025)

Television advertisement made selection of product best also showed significant difference in the mean value of male and female child with values as 1.66 and 1.47 and had the t-value 1.98 (0.05 >.048). Due to television advertisement, product was purchased with family collective decision. This statement showed significant difference with mean value of male and female as 1.65 and 1.46 and t value 2.08 (0.05 >.045)

CONCLUSION

The results proved positive impact of television advertisement on the children's behaviour and it also make things clear that majority of children like to watch the television advertisement. It also put impact on children's buying behaviour. Rank correlation shows the liking of children towards television advertisement and they are quite interested in buying the product that are shown on television, they feel good when they watch the ads of the products that they were already using. So majority of children gave highest ranking to above statement and t-test make thing much more clear by showing the significant difference between variables that advertisement help them in purchasing the new product and quality/ branded product and overall result shows that television advertising put huge impact on children's behaviour.

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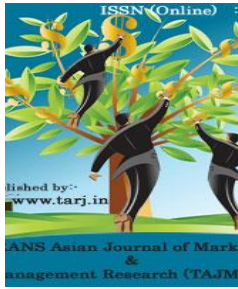
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REAL LEARNING LEADS TO ACCOMPLISH REAL KNOWLEDGE: PROPERLY MANAGING IS IN THE HANDS OF AN INDIVIDUAL

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ABSTRACT

The fast changing world is making an individual or an employee to learn more and more to attain true knowledge and skills. This can be possible only when it is done in the process of true learning. Learning plays a very important role on individual behaviour, to change or improve his attitude, behaviour, abilities, perceiving skills, motivate himself. Unless an organization provides learning, the employees even resist sticking to those organizations. Learning may either be explicit or tacit; it should make the employee attain true knowledge. Explicit knowledge can be written down and given to others. Tacit knowledge is acquired through observation and direct experience. An employee acquires both explicit and tacit knowledge. Majority of the people have tacit knowledge. One must be a continuous learner. Learning may not be reflected in performance, but is reflected in behaviour and also it is not confined only to schooling. In today's society, it is lack off even at schooling also. Even at school level also it is becoming difficult to identify a student who is a good learner, who possesses discipline, values, morals, knowledge that should be for that age and good standards. The present paper discusses about the true leaning, different types of learning, knowledge, the extent to which it shows influence on the behavior, improve the thinking abilities, and finally manage learnt and attained knowledge to practicality and get it applicable to life situations and analyze it in a right and proper way.

KEYWORDS: *Learning, Explicit and Tacit knowledge, Perception, Values and Morals, Attitude and Behaviour.*

INTRODUCTION

“If we have an attitude of learning, we can see all the situations of our day-to-day life as the working of the Sadguru.” Changes in knowledge, technology, markets, competition, and customer preferences are among the forces in the environment that necessitate ongoing learning.

Learning is an ongoing process in everyone's life, both on and off the job. Learning is a relatively permanent change in knowledge or behaviour that results from practice or experience. Learning has significant impact on individual behaviour as it influences abilities, role perceptions and motivation. Along with its role in individual behaviour, learning is essential for knowledge management. Knowledge management enhances an employees as well as organizations capacity to acquire, learn, share and utilize knowledge in ways that improve its survival and success.

DEFINITION OF LEARNING: Learning may be defined as, "a relatively permanent change in behaviour that occurs as a result of prior experience or from reinforced practice or experience." Learning implies a different internal state which may result in new behaviours and actions or new understanding and knowledge. Being competent and knowledgeable is to the individuals and organizations benefit.

OBJECTIVES

- To know about learning and the different ways of learning.
- To know about the attitudinal and behavioural changes of an individual attained through true knowledge.
- To bring awareness about and importance of the proper managing of learning.
- To know about the culture to be inculcated through true learning.
- To know about filling up of the missing link between learning and knowledge.

LEARNING – DIFFERENT WAYS

LEARNING-AS A FORMAL PROCESS: Learning as a 'formal Process' should test the individual for knowing whether the individual has reached an agreed and measurable standard. The tests should be based on 'what' the person has learned and not on the 'why' or 'how' a person has learned. Learning as a spontaneous process is a function central to our very humanity. It can be seen as a continuous and automatic process. It has an active and dynamic nature. Learning may be incidental. Information or skills may be imparted quite explicitly and at the same time the values and attitudes of the trainer will also be implicitly communicated.

LEARNING-FEELINGS OF AN INDIVIDUAL: 'Learning' may generate the feelings that are very powerful and pleasurable. It may lead to enhance the individual's self-worth and esteem. Sometimes, learning may be an uncomfortable experience; it may shake an individual's comfort zones. It may provide new and alarming perceptions and can be disruptive and anxiety-provoking. At times, the feeling of relief that, the pressure has stopped!" is the only pleasure that might be derived.

LEARNING THROUGH CONSEQUENCES: This is one of the fundamental ways in which people learn throughout their lives through the consequences they receive for their behaviours and actions. The same is described as 'operant conditioning' by the Psychologist B.F. Skinner. Also, he described the power of consequences to influence behaviour which is learning by individuals to operate in their environment in a certain way to achieve certain consequences.

LEARNING FROM OTHERS: This is nothing but, social learning theory contributed by Albert Bandura. It helps to get a more complete picture of how members of an organizational learn; social cognitive theory will be helpful. This is also known as social learning theory.

Albert Bandura is the principal contributor to social cognitive theory. It is a learning theory that takes into account the fact those thoughts, feelings, and their observations, i.e., the social environment influence learning. This theory takes into account the cognitive (thought) processes to help the person in learning process. To determine why a person has performed a special behaviour, people engage in this process.

LEARNING ON YOUR OWN (TACIT KNOWLEDGE): Social learning is valuable because it enhances the self-efficacy of the learner. Self-efficacy refers to a person's belief that he or she has the ability, motivation, and situational contingencies to complete a task successfully. People strong in self-efficacy have a 'can do' attitude towards a specific task and, more generally, with other challenges in life. Social cognitive theory acknowledges that people can learn on their own by using self-control i.e., by learning to perform behaviour even though there is no external pressure to do so. Self-reinforcers must be available to the learner. Self-reinforcers are any consequences or rewards that individuals can give to their self. This can be called as Tacit Knowledge. In social cognitive theory, learning from observing others performs a behaviour called vicarious learning. When vicarious learning (Tacit knowledge) occurs, a person (the learner) observes another person (the model) perform a behaviour. It can help employees even learn how to be creative by observing the behaviour of creative coworkers. It is an important means of acquiring behaviours that are complicated and have a high cost of failure.

Most knowledge in organizations is tacit and one of the challenges in knowledge management is to make implicit knowledge explicit so that it may be store and shared more easily. Tacit knowledge or observational learning or vicarious learning comes under Social learning theory. It emphasizes the ability of an individual to learn by observing others. Observational learning also occurs in a very informal, unarticulated manner.

CONTINUOUS LEARNING THROUGH CREATIVITY

Creativity is the generation of novel and useful ideas. By 'novel' we mean ideas that represent new ways of thinking. By 'useful' we mean ideas that have the potential to contribute to the performance and well-being of individuals, groups, and organizations when people are being creative, they are engaged in continuous learning. Innovation is the successful implementation of creative ideas.

A substantial amount of learning that takes place in organization occurs vicariously. Retail organizations sometimes use films showing experienced sales people giving customers good service in an effort to train new salespeople to do the same. For these films to be effective, it is essential for the model (the experienced sales person) to be reinforced for the high-quality service behaviours. This incident remembers how traditional Guru-disciple (not present teacher-student) relationship will be, even in Kaliyuga. A Guru has the capacity to bring your real life incidents to picturize before you and make yourself analyze and also conclude by yourself the meaning of the incident. But as an organization expects to present it before the experienced sales person to be reinforced for the high-quality service behaviours, the true and real Guru also searches for a disciple with different and long-term experiences and also if he can understand with high-quality service behaviours.

THE MANAGEMENT OF LEARNING

Learning by doing comes under the management of learning. ESRC researchers founded that formal education and training provided only a small part of what is learned at work. Most learning arose out of the natural demands of work solving problems interacting with colleagues, clients etc., and were described as learning achieved through experience. This was given very recognition or appreciation as it is creating a climate which facilitates informal learning. Learning when properly managed, leads to knowledge. In the past, organizations mostly relied on the organisation's structure for knowledge transmission. Managers had an idea of the persons to whom they should go for advice and seek out from the old experienced employees who held the 'know-how.' This knowledge and wisdom, accumulated over years of work, was a precious store of information. This can be rarely formalized or articulated and can be communicated only on an informal basis. Such 'tacit knowledge' would be communicated to the next generation of employees and was an important part of organisation's culture and socialization process. The younger subordinates appreciated the old and experienced for mentoring them. Downsizing and outsourcing showed a major effect not only on the individuals, youngsters, but also on the reservoir of knowledge and understanding.

Some learning takes place by actually engaging in a new or different activity. This is often referred to as experiential learning. Learning that occurs by the direct involvement of the learner in the subject matter being learned is known as 'learning by doing' or experiential learning. Learning by doing is an important component of many kinds of jobs and occupations. Learning by doing it is not just important in order to be able to execute technical, physical, or artistic tasks well-it is also important for interpersonal skills.

EXPLICIT KNOWLEDGE: Explicit knowledge is organized and can be communicated from one person to another. It can be written down and given to others. However, this is only a small portion of the total knowledge. Explicit knowledge is like a package.

TACIT KNOWLEDGE: Tacit knowledge is the idea that one knows more than what he or she can tell. It is acquired through observation and direct experience. Similarly, organizations acquire tacit knowledge when employees experiment with new technologies or work on unique problems for clients. It is like a language.

IMPLICIT KNOWLEDGE: Implicit or implied knowledge is embedded in our actions and ways of thinking, but is not clearly understood and therefore cannot be communicated explicitly. The knowledge and skills one wants to give others are not sufficiently articulated, so they cannot be communicated through verbal messages. Since implicit knowledge is not documented, it is quickly lost when employees leave the organization.

LEARNING-KNOWLEDGE: "Knowledge is only potential power. It becomes power only when, and if, it is organized into definite plans of action and directed to a definite end. This "missing link" in all systems of education known to civilization today may be found in the failure of educational institutions to teach their students 'How to organize and use knowledge after they acquire it.' Many people make the same mistake of assuming. Those who make this felt that, Henry Ford had but little schooling, he was not educated. They did not know Henry Ford, nor do they understand the real meaning of the word "educate." The word is derived from the Latin word 'educare', meaning to educate, 'to draw out,' 'to develop from within.'

KNOWLEDGE OF AN EDUCATED PERSON

An educated person is not necessarily one who has an abundance of general or specialized knowledge. To be truly educated is to have so developed the faculties of mind that one may acquire anything one wishes, or its equivalent, without violating the rights of others. Henry Ford comes well within the meaning of this definition. During World War I, a Chicago newspaper published certain editorials, in which, among other statements, Henry Ford was called “an ignorant Pacifist.” Mr. Ford objected to the statements and brought suit against the paper for libeling him. Finally, in the court, to a particularly offensive question, put forth by a lawyer, Ford replied that, “If I should really want to answer the foolish question, I can summon to my aid men who can answer any question I desire to ask. Now, will you kindly tell me why I should clutter up my mind with general knowledge for the purpose of being able to answer questions when I have men around me who can supply any knowledge I require?” There certainly was good logic to that reply. The answer floored the lawyer. Every person in the courtroom realized it was the answer, “not of an ignorant man, but of a man of education.” Any person is educated who knows where to get knowledge when it is needed and how to organize that knowledge into definite plans of action. Through the assistance of his Master Mind Group, Henry Ford had at his command all the specialized knowledge he needed to enable him to become one of the wealthiest individuals in America. “It was not essential that he have this knowledge in his own mind.”

LEARNING REFLECTS IN BEHAVIOUR

IshwaraChandraVidyaSagar, as a teenage boy itself, gained the respect of entire village as a boy with a vast ocean of knowledge and hence he was conferred the title of VidyaSagar (vidya-meaning learning, sagar-meaning Ocean). He worked as a Sanskrit Professor. He also was an entrepreneur, philanthropist, social activist, reformer, writer, publisher and a renowned Bengali and Sanskrit linguist. Despite being highly successful and recognized in all these various fields, VidyaSagar remained an extremely modest man. Because of his humility he was widely respected across the country.

There lived another Pundit who also studied Sanskrit in great detail. Despite of his struggles, he was unable to decipher certain portions of the Panini sutras (Panini’s grammar rules). Immediately, he thought of IshwarChandraVidyaSagar, and with his acceptance he went to Calcutta. VidyaSagar went to receive that Pundit. As Pundit is very proud and even over confident about his scholar ship, he has mistaken VidyaSagar who went to receive him, as a coolie. Pundit has mistaken VidyaSagar as coolie, because that Pundit is very proud and even overconfident about his scholarship. As IshwaraChandraVidyaSagar always dressed very modestly, entirely different to the way of that pundits’ dressing or the way of thinking, he was surprised on reaching the house of VidyaSagar and by the time he came to know, he is only the great person whom he thought of doing conversations. Later that Pundit realized that, how such a genius like IshwaraChandra could dress so simply, conduct himself so modestly and respect everyone else so humbly, even when he was being treated like a coolie. He was astounded also by the simplicity of his residence and the simplicity of his habits. The Pundit returned home, a more humble man himself. IshwarChandraVidyaSagar was very modest in his dressing and the way of thinking which the Pundit could understand only after reaching his house and understanding his simplicity and humbleness. The Pundit was astounded and returned home as a more humble man himself. IshwarChandraVidyaSagar lived up to the ideal-“Knowledge

liberates.” He was indeed a liberated man. This incident reflects the aspect, “learning is not reflected in performance or dressing, but reflected in behaviour. Learning may bring relatively permanent changes in behaviour as a result of experience as in case of Pundit.

As knowledge is acquired, it must be organized and put into use, for a definite purpose, through practical plans. Knowledge attains value only when it is applicable to some worthy end. Such might be the reason, why a college degree in itself is not valued more highly. It often represents nothing but miscellaneous knowledge. For pursuing additional formal education, first determine the purpose for which you want the knowledge you are seeking, and then learn where this particular sort of knowledge can be obtained from reliable sources.

EMPHASIS ON SPECIALIZED KNOWLEDGE

Successful people never stop acquiring specialized knowledge and those who are not successful usually make the mistake of believing that the “knowledge-acquiring” period ends when one finishes school. The truth is that formal education must put one in the way of learning how to acquire practical knowledge. The companies while appointing candidates, hire only those, who can make exceptional progress in management work. Also, they emphasize qualities of character, intelligence and personality far more than specific educational back-ground.

For centuries, the world has been dominated by dogmas and religious thinking. People who interpreted observations and came with new ideas were put in jail, or burnt alive as witches. While there are people who argue the science-based thinking versus the religious thinking, there is no doubt that in modern business “traditional” thinking makes you extinct very fast. This has implications for how we implement systems of learning for people at all ages, whether it is in their forming years or in their maturing years.

THE WAY OF LEARNING - TO BE KNOWN FROM EPICS: Our epics best express this aspect. For instance, consider the interest of learning by Arjuna and Ekalavya and the reverence towards their Guru. Arjuna is most dedicated, hard-working and most naturally talented of all. Also, he served his teacher in such a way that the Guru was greatly impressed by this devoted pupil. Arjuna was very alert, surpassed Drona’s expectations in numerous challenges. Hence he was given special knowledge by Drona. In case of Ekalavya, though he learned excellently and may be beyond the learning of Arjuna also, the way he learnt, the concentration and Guru bhakti he has towards the Guru only is appreciable and acceptable. But the way he learnt is by stealing the knowledge, by watching the training sessions without permission. This kind of behaviour is surely to be discouraged. The education should reinforce the belief that knowledge is power and property. Hence, Drona had punished Ekalavya by removing his ability to use that knowledge. Also, in another situation also, Ekalavya had skill and talent but he did not have proper discretion of use. To silence the dog that is barking, he didn’t choose the correct path. He chose to pump multiple arrows into its mouth, putting the dog through unnecessary pain. Hence, Dronacharya felt that such a great skill should not be left in the hands of such a person that might even lead to any type of destructions. To my knowledge as a guru, if he wants to show any partiality towards the students, he might be very much supporting only to his son. But, he told Arjuna is his true disciple and he loved Arjuna, as a Guru; and as a father, he loved his son Ashwatthama. This all instances should improve our analyzing capabilities and be with confirmation that, Guru is always impartial. Never our epics or Puranas mislead us. Only, the way we understand is being differed. Learning ABCD is difficult and also understood in a different way by a nursery child. As he grows, he could understand that they are being used in framing of words. As he still

grows, he thinks he can play with words by framing sentences. The process continues. It is a never ending process. In the same way there may be misinterpretation regarding Drona and Arjuna-like Guru also was beaten by Arjuna. The negative perceiving people feel that, they can even go against the orders of Guru and behave as they wish. But, those who have positive perceptions they hesitate even to hurt their Guru. So only, Arjuna was taught Bhagavad-Gita and made him grow to that level that, don't look at only the relationships or the skins. In future there are even some repercussions to be seen that, there will be some Gurus who work only for the sake of money or to do evil things. At that time, a true human being has the right even to fight against such Gurus and stand only by the side of justice and whole-heartedly look for the sustainability of justice. Age is not going to become criteria. God and Dharma supports you all the while and all your way. This type of learning and understanding is needed for this society and nation and not the crores or billions of money being spent on so much technology and research.

LEARNING INFLUENCES ABILITIES, ROLE PERCEPTIONS AND MOTIVATION

Among the principles of learning, the most important of them are motivation, role perceptions and abilities. The principles are highly useful for trainer in order to impart maximum knowledge and skills to the trainees. But, blindly adhering to these principles can cause more harm than good. The principles should be interpreted and applied carefully in full consideration of the particular task being learned and the context in which the learning takes place.

The concept of motivation is basic because, without motivation, learning does not take place or, atleast, is not discernible. Motivation is defined as a process of positive thought acceleration, resulting into action or readiness for action.

It starts from thought genesis and culminates into action. If the process remains incomplete, stopping at thought itself, then we shall end up becoming thought warriors only. For any action, active thought should first convert; into active desire and then into need, for action to emerge. A good motivator, in addition to being a thought warrior, should also be a superior Action Warrior, only then he will be able to initiate and direct a positive thought process and the target begins in subordinates or coworkers, to a desired and conclusive event.

In the present corporate environment, motivation has become an area of significant challenge. Professionals are attempting to understand and implement it only in material context, while in real sense; it should bear a very limited relevance to money and material. The basic process of motivation is primarily related to the state of mind, i.e., to the interplay of energies of thought and intellect. But, because of lack of understanding, it is expressed in terms of money facilities and promotions. Work is an expression of thought and action relationship. The action controls conversion of thought energies into work desire, work need and work output.

TRUE LEARNING-CORRECT UNDERSTANDING

Understanding the positive concept of the art of living and the art of working can reduce genesis and flow of negative energies in work environment, freeing more constructive energy for work output. It is the work positive orientation (WPO) that offers freedom from all worries and challenges of manpower motivation, in a long term and mutually rewarding manner as is the case of Arjuna, in the battle field of Kurukshetra. In a similar manner, if and when a boss or senior assumes responsibility for results in corporate work environment, a lot of positive work energies will get liberated for intense and well-targeted actions.

Human Prakriti, i.e., the nature and abilities of a human being is a very important component of worker motivation and performance process. An individual's value system is the key component of his or Prakriti. Hence, work assignment and employment of various motivation stressors should be selected in accordance to specificities of the performer's Prakriti. It is important to remember that, the body mind-Atman interaction has not cease to operate. It has been always operative, only our perception of it has dimmed under conditions of non-use and the over active clouds of materialism. There is a need to activate it, to render it, jagrut, so that its benefits could be extended to the working community.

One does not need to go beyond a working exposure to the divine Bhagavad Gita. First, the seniors, teachers and trainers should gain understanding of the body-mind-Atman combination and when convinced of its relevance, and employed as a tool, the divine non-material motivation will be much easier to understand. The second stage of implementation shall not be difficult as all elements of virtue and righteousness tend to flow from top downwards. Institutions engaged in imparting management training need to follow the same route. Students would love to be exposed to the alternate path, which is destined to be decisively more effective, once a beginning is made in right earnest. Under active practice of non-material motivation, negative arguments employing terms such as impossible and infeasible, are likely to disappear from communications, and consequently positive thought content will attain significant domination. Lord Krishna was an active practitioner of non-material motivation, and was observed in motivating a totally demotivated, depressed and deluded Arjuna who refused to fight in the battlefield of Kurushetra. Arjuna had no valid reason for running away from his Karma as a Kshatriya warrior, as per his basic Prakriti. Further, Lord Krishna freed him from results or fruits of action as He told the Pandava warrior that, in fact, he was not the killer; that all the killing was already done by the master of the universe and that Arjuna was to just act as performing the job and appropriate the credit. The wise Lord also explained that soul (Atman) does not ever get killed-it simply shifts from one body to another. He assured Arjuna that there was no question of him being burdened with the sin of killing so many people.

The current technology of working manpower motivation suffers from obvious deficiencies. It is entirely based upon material or monetary benefits ignoring the fact that man does not live by money or material alone. It is just a small part of his existence, even a smaller one of his satisfaction and happiness matrix. The basic process of work generation is also being ignored. Further, the Human Prakriti is not allowed to play any part. The ever-decisive linkage of body-mind and Atman does not seem to have been methodology of motivation are correctable through progressive adoption of Lord Krishna's well tested divine technology of non-material motivation. Hence, learning has impact on individual behaviour, which in turn influences abilities, role perceptions and motivations.

LEARNING-THE WAY TO EDUCATE THE INNER

Each individual has his own problems; every nation has its own peculiar characteristics wisdom lies in finding this out and in so educating the people in this fundamental characteristic and giving a clear impress regarding this. The culture of India is rooted in Eternal values. Unless the learnt lessons bring a complete reorientation of our educational system and dehypnotize us from the false illusions of western materialistic civilization and revive the ancient Gurukula method that provided the best atmosphere, scope for physical, mental, moral, intellectual and more than all spiritual training of young men and women, it is difficult to lead the world towards a better

understanding towards harmony, fraternity and peace. One should be educated to realize the real happiness that which lies in contentment, real peace that is in selfless service and righteous life. Unless and until the inner man is not educated, the law remains as a dead letter. Much more can be achieved through proper education than by the force of law. If the inner man is educated, then, not only shall we be rendering a great service to the individual, the society and the nation, but educating the entire world. This makes the peace reign the supreme in the world and put an end to the horrors or war, riot and misery.

SOURCE: The data is collected from the secondary sources like books, journals, magazines and internet. Also, some of the author's opinions are added.

LITERATURE REVIEW

1. Dr. Ajay Nangalia and Lina Nangalia emphasized on building the manager's ability and skills in decision-making through coaching. The heart of the Executive coaching process works through dialogue, fuelled through powerful questions. In coaching conversations, managers think aloud, become more reflective and gain access to their own tacit knowledge and unexplored ideas.

2. Brij K. Chandiramani shares the trends, which have had impact on the way we look at work and organizations. There being strong dependency of performance on learning, the author shares some of his perspectives and experiences in the space of Learning and Performance, acquired through working in and later with the corporate entities. ASTD-Competency model for learning and performance professionals, Experiential Learning Activity frame work-M.A.C.E. (Motivation, Abilities, Conditions and Expectations) and finally some challenges and practices are deployed to overcome the same.

3. Dr. Bob Hoekstra elaborates that, "the balance of learning and teaching is an intricate subject, which applies to our education systems our management styles and how we deal with our employees. It is multi-dimensional as it has a donor and a recipient. Even in this knowledge economy also, there is important concern about applying knowledge. The education system has strong emphasis on building personal capabilities, not just skills, but also to develop a base tendency to look at what you have learnt as a means to achieve goals, to add value in the organization and environment where you earn a living or are engaged otherwise. Productivity is the key work, and learning how to become productive is the essence of increased prosperity. A healthy organization has to balance its "learning and teaching."

4. Deepak Chawla and Himanshu Joshi were concluded that, the Knowledge Management framework proposed by them serve as a guide to facilitate Knowledge Management implementation in both the manufacturing and service organizations. To achieve competitive advantage, it is imperative that an organization plans and implements Knowledge Management activities better than others.

5. S.V. Krishnan, in this article expressed that, "for learning interventions to be effective, tremendous amount of effort is required in aligning all aspects of the organization into a sustainable model. While the 'born leaders' make their way to their 'destined' roles, a few others with the interest take advantage of the varied learning interventions that are made available to them to bring their leadership skills to the fore. Learning, however, cannot be limited to any specific domain of leaders, exclusively. For all level employees, the learning opportunities are facilitated.

6. C.Mahalingam, in this article discussed more about the direction that makes the training professionals understand what it means to move from being operationally efficient to becoming strategically proactive. He elaborated a Three-Stage Maturity Model consisting of 'Reactive stage', 'Proactive stage' and 'Strategic stage', for achieving Strategic Learning. In each stage, certain maturity characteristics are also being associated. Organizations that are future focused and led by visionary leaders across the globe invest in building a training infrastructure that is strategic in nature.

7. Nonaka suggests socialization as a way through which our mental models, belief systems, value systems and the way we do things get transferred. It is important as a part of organizations culture since it helps translate an employee's personal knowledge into organizational knowledge. It could be in simple ways like coffee table talk, recess breaks, etc., Socialization can also happen when a person in a domain works with peers or when people from different departments come together which highlights the importance of Cross Functional Teams (CFT) in organizations.

8. Dr. PallabBandyopadhyay and S. Naga Siddharth, in this paper, expressed his views that, well and pre-defined end objectives ensure a clearer direction for designing the programme. Well-defined learning outcomes tied to the competencies derived from such roles help in setting expectations as well as crafting the development programme. The socialization through top management reviewed projects ensures that, the newcomers are not utilized for 'transactional assistance' by managers in the garb of apprenticeship. Including managers as mentors also has possible outcomes of higher 'enabling' behaviours of otherwise 'task-focused' managers.

9. Priya Gopalakrishnan, concluded that, learning interventions and delivery formats may differ from company to company and would necessarily depend upon the context of the industry and business maturity the quality of the existing talent, predictability of roles, the availability of the budget etc., However, the organization's commitment to building both individual and organizational capability and linking learning into its overall Talent Management frame work is what will distinguish an organizations Learning framework in its ability to deliver against the business needs-both immediately and in the long-term.

10. Smitha Menon, expressed that, "after evaluating many ways that organizations have sought to create a learning culture, mentoring has gained strong support as a professional development resource to facilitate organizational learning rather than learning labs and training programs. It is actually relationships that maintain learning as a core part of the organizational culture. She expressed her idea of going back to the basics and builds a culture of learning beyond the class room and the library to where people discover and understand the best; from each other. There was a Latin proverb, "By learning you will teach, by teaching you will learn." So many of us feel the need for and been benefited by that one person who was a friend, guide and philosopher just when we needed them.

11. Speketal expressed that; Knowledge Management is not rocket science, 'it is about smart way of working and smart business where a company creates an environment where employees are seduced to deal intelligently with their own knowledge and the knowledge of others in order to achieve their individual and collective ambitions.

12. Sreekanth AK, expressed that, organizations must identify critical skills required for each individual to successfully perform their assigned tasks. Aligning learning initiatives to

organization strategy/business needs and integrating the learning systems to other HR Systems is needed for creating effective training and development process and systems. If the training provides the three opportunities of learning, i.e., education-based strategy, experience-based strategy, relationship-based strategy, it becomes more effective.

13. Suresh Mony, here considered two core disciplines of Peter Senge's framework for a Learning Organisation, which helped them in risk management, to enhance the image of the company, to increase contribution to society and in turn increased the organizational learning.

14. Thejaswini Unni, expressed that, "with rapidly changing times and growth of learning organizations, how a consultant's approach in the Learning and Development roadmap can help synergize business goals and claim effective investments in learning. It helps to aid organizations looking for true value in learning partnerships. One can direct training that will impact employee performance and, therefore, have a direct bearing on cost, cycle time, and profits.

CONCLUSION

Learning involves change and the change does not always is reflected in performance. The change may not be evident until a situation arises in which the new behaviour can occur. To constitute learning, change should be relatively permanent. Temporary changes may be only reflective and fail to represent any learning. The learning what our present day learners who are learning as one-day batting, 30 days English language etc., may just make them to be possessed with money for their survival, just to protect their physical body but not to attain knowledge or to manage them effectively. We have in Telugu one quotation "ArdhamLeniChaduvuVyartham." Its meaning is, "the education which is not meaningful or understood by an individual is a mere waste." Learning is reflected in behaviour. A change in an individual's thought process or attitudes, not accompanied by behaviour, is not learning. Learning needs to result in behaviour potentiality and not necessarily in the behaviour itself. The individual may learn but due to lack of motivation, may not exhibit any changed behaviour. It should occur as a result of experience, practice or training. Behaviour caused from maturity, disease or physical damage does not constitute learning. Practice or experience must be reinforced in order for learning to occur. If not, the behaviour will eventually disappear. Learning is not confined to one's schooling. Learning occurs throughout one's life. Not only throughout life, but also it continues from birth to birth also.

SUGGESTIONS

The system of learning must be corrected in such a way to learn morals, values and ethics and get it applicable to our life.

The learning must be to cultivate virtues and eradicate vices, but not to increase our ego. One should remember that, the Knowledge gained will never go waste. It is stored in our sub-conscious minds and is continued for birth after birth also, until the needed is attained.

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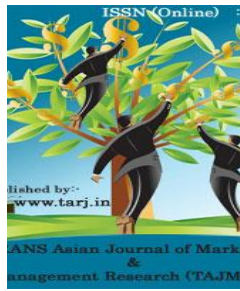
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AN ANALYSIS OF WOMEN PERCEPTION IN MAKING INVESTMENTS IN DIFFERENT GOLD OPTIONS – A STUDY WITH SPECIAL REFERENCE TO KOZHIKODE DISTRICT, KERALA

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ABSTRACT

Individual or institutional investors tend to invest in gold in order to diversify their portfolio or as means to hedge against the falling price of US dollar or to hedge against inflation, to provide higher liquidity at the time of urgency and also to provide insurance and economic security against unexpected events. The value of gold demand in India has increased at an average 13% per year and which ultimately leads to 6% increase in GDP. There is a growing interest in Gold investment simulated by high savings ratio (30% of total income of which 10% is invested in gold) and the increasing gold investment opportunities available to Indian Investors. Gold can be used as a Commodity tool for hedging portfolio, medium of exchange, savings and investment. It can be used as a hedge against inflation, liquidity, insurance and economic security at the time of crisis. Nowadays there is tremendous increase in women workers and their income. Therefore it is very essential to study their perception towards different investment opportunities. Gold, the one of the most precious Yellow metal, is the one that attracts women whether they belonging to high income group or low income group, as a means of investment. . Investment in Gold means gold in the form of Coins or Bars or Gold ETF, never consider gold ornaments as an investment. It is observed that the demographical factors like age, education, marital status, profession, income .etc and the investor's personality are the two determinants for making perception about the investment in gold. Hence the present study focuses on women perception towards Gold. Safety and liquidity were the primary consideration which determines the choice of an asset. Ranked by ascending order of perception, Fixed Deposit Account of banks were considered as very safe, followed by Gold.

INTRODUCTION

An individual wants to invest and earn return on their idle resources with a view to achieve the goals and also to make certain provision for meeting uncertainties in future. The three golden rules for all investors are Invest early, invest regularly and invest for long term and not for short term. It is the general perception that women are shopaholics, who love to spend but at the same time they are bad investors. But nowadays the things are changed; more women are ready to take responsibility for their earnings and investments. Investment planning is very essential when more women began to save and invest money. While making investment one should be cautious about its return on investment, but their perception towards it is also equally important. Individual or institutional investors tend to invest more in gold in order to diversify their portfolio by not only holding the US dollar as a reserve but also gold as a means to hedge against the falling price of US dollar, to hedge against inflation to provide higher liquidity at the time of urgency and also to provide insurance and economic security against unexpected events.

In India, gold is seen as a sign of security as well as sign of prosperity. Gold is considered as a form of money and is considered as one of the foundation assets. For an Indian household it is a means to accumulate wealth. India is the world's largest gold consumer market. Therefore Gold occupies a special value in Indian financial market. For many countries gold served as the universally recognized form of money. Gold coins could be issued by various countries and are always bought the same amount of good whether it is issued in Rome or India. Recent demand for Jewellery and Gold coin decreases but demand for Gold ETF increases by 94 tones. In 2011 world total production of gold were 2700 tones.

Gold has three crucial attributes that, apparently, set it apart from other commodities: firstly, certainly gold is homogeneous; secondly, gold is indestructible and fungible; and thirdly, the inventory of above ground stocks is astronomically large relative to changes in flow demand (Lawrence 2003). Gold has three characteristics, Firstly, it has held value for so long, Secondly it is portable, and a useful hedge against adversity. Gold has always given high returns over a long period, that's why it's preferable irrespective of other factors

RESEARCH PROBLEM

The value of gold demand in India has increased at an average 13% per year and which ultimately leads to 6% increase in GDP. There is a growing interest in Gold investment simulated by high savings ratio (30% of total income of which 10% is invested in gold) and the increasing gold investment opportunities available to Indian Investors. Gold can be used as a Commodity tool for hedging portfolio, medium of exchange, savings and investment. It can be used as a hedge against inflation, liquidity, insurance and economic security at the time of crisis. Nowadays there is tremendous increase in women workers and their income. Therefore it is very essential to study their perception towards different investment opportunities. Gold, the one of the most precious Yellow metal, is the one that attracts women whether they belonging to high income group or low income group, as a means of investment. Hence the present study focuses on their perception towards Gold.

REVIEW OF LITERATURE

- National Council of Applied Economic Research and Securities Exchange Board of India (200) "Survey of Indian Investors" reported that safety and liquidity were the primary consideration which determines the choice of an asset. Ranked by ascending order of

perception, fixed deposit account of banks were considered as very safe, followed by Gold , units of UTI, Fixed Deposit of non- government company, Mutual Funds, Equity share.

- Dr. Suresh Bihari and Rajiv Agarwal “an empirical study on Gold as a Commodity Derivative”- the study reveals that gold can be used as a Commodity tool for hedging portfolio, medium of exchange, savings and investment. It can be used as a hedge against inflation, liquidity, insurance and economic security at the time of crisis.
- Dr.Sybila Pius Fernandez and Mallika Mathew “ A study on the prospects of Gold Equity Traded Fund in India” observed that the value of gold demand in India has increased at an average 13% per year and which ultimately leads to 6% increase in GDP. There is a growing interest in Gold investment simulated by high savings ratio (30% of total income of which 10% is invested in gold) and the increasing gold investment opportunities available to Indian Investors.
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RESEARCH GAP

From literature review it is clear that no work has been undertaken in the area of women perception towards investment in gold. Therefore the present study fills the research gap by making “AN ANALYSIS ON WOMEN PERCEPTION IN MAKING INVESTMENTS IN GOLD”.WITH SPECIAL REFERENCE TO KOZHIKODE DISTRICT

SCOPE OF THE STUDY

The present study made an attempt to understand the perception of women towards making investment in Gold and the motivational factors behind it. This will help the financial advisors to plan new investment opportunities in gold to suit their perception.

OBJECTIVES OF THE STUDY

- To understand the women preferences in different investment options.
- To understand the investment preferences women in different gold options.
- To understand the factors that motivate women to invest in Gold.
- To understand the perception of women towards different Gold options.

HYPOTHESIS

1. Ho; no significant difference in investment preferences of women with regard to their occupation

RESEARCH METHODOLOGY

SOURCE OF DATA

Both primary and secondary data are used in the present study. Primary data is collected through interview schedule. Stratified random sampling method is used for data collection. The area of the study is limited to Kozhikode District and the sample size is 50

VARIABLES

Dependent variables— profitability, risk, safety, liquidity, investment preference,

Independent variables—age, income, marital status, occupation,

STATISTICAL TOOLS

Average, Standard deviation, Correlation, Lickert scale, are applied

CONCEPTS

PERCEPTION: Perception is our sensory experience of the world around us and involves both the recognition of environmental stimuli and actions in response to these stimuli. Through the perceptual process, we gain information about properties and elements of the environment that are critical to our survival. Perception not only creates experience of the world around us; it allows us to act within our environment.

INVESTMENT: Investments means buying securities and other monetary or paper assets in the money market or capital markets or in fairly liquid real assets, such as Gold as investment, Real estate, or collectibles.

INVESTMENT AVENUES: The important investment avenues are Bank deposits, Gold which includes Gold Coins, Gold ETFs, Public Provident funds, NSC, Post office Savings, Government Securities, Mutual Funds, Life Insurance, Equity shares, Bonds and Debentures, Real estate etc.

GOLD INVESTMENTS: Gold is regarded as both financial and semi financial assets. Consumers have become aware of price movements and very sensitive to them. Unlike the other asset, gold has maintained its value throughout the ages. It is preserved and passed from one generation to the other as wealth. The variables like profitability tax aversion, future prospect, time value of money etc. motivates a retail investor, to purchase gold as an investment. Investors treat gold as a safety buffer. Further Gold possesses multiple characteristics i.e, high liquidity, resale value, conventional value, cultural value. Further it is considered as a hedge against fluctuation in the foreign exchange value of dollar. Gold imports in the year 2011-2012 rose to the level of USD 62 billion as compared to a total of \$43 billion in the previous year and this has had the current account deficit soaring to 4.2% of the GDP, which is a record 30-year high! Gold prices are closely linked with two important factors- USD and crude oil prices. While gold has strong negative correlation with USD, it has direct relationship with Oil prices. High Oil prices result in increase in Gold price also, therefore gold is treated as hedge against inflation. Gold is a great risk diversifier and considered as a safe haven during time of economic uncertainty, political strife, high inflation and wars.

THE GOLD MARKET SCENARIO

GLOBAL SCENARIO

London is the world's biggest clearing house. Mumbai is under India's liberalized gold regime. New York is the home of gold futures trading. Zurich is a physical turtable. Istanbul, Dubai, Singapore, and Hong Kong are doorways to important consuming regions. Tokyo, where

TOCOM sets the mood of Japan.

INDIAN SCENARIO

India, world's largest market for gold jewellery and a key driver of the global gold demand. The domestic drivers of gold demand are largely independent of outside forces. Indian households hold the largest stock of gold in the world. Two thirds of the Indian demand for gold comes from the rural parts of the country. In 2012, gold's role as an inflation hedge bolstered its appeal in India. India imported around 850 metric tonne (MT) of gold in 2012.

FACTORS INFLUENCING THE GOLD MARKET

Hedging interest of producers/miners. World macroeconomic factors such as the US Dollar, interest rate and economic events. In India, gold demand is also determined to a large extent by its price level and volatility.

DIFFERENT FORMS OF GOLD INVESTMENT

- **JEWELLERY:** Jewellery serves its purpose for occasions such as weddings, it may not be the most preferred form, from an investment perspective, because purity is not assured further the customer has to pay for craftsmanship. In addition to that at the time of sale it, will fetch the market price less depreciation, but craftsmanship is not paid for, so we are losing the money already paid for the craftsman.
- **GOLD COIN:** Other Forms of Physical Gold If you are a staunch believer in owning gold in its physical form, invest in gold coins or gold bars. Savings in the form of jewellery may go out of fashion in time. so if you are a staunch believer in owning gold in its physical form, invest in gold coins or gold bars. The disadvantage of buying gold in the form of coins and bars is that while banks sell such products they do not buy it back from their customers.. In India more than 90% of this gold is acquired in the form of jewellery. Gold as an investment option always gives good returns, flexibility, safety and liquidity to the investors.
- **GOLD EXCHANGE TRADED FUNDS (ETF)** are open ended mutual funds that are listed and traded on stock exchanges like stocks. It provides the investors a means of participating in the gold bullion market without the necessity of taking physical delivery of gold, and to buy and sell that participation through the trading of a security on stock exchange. Gold ETF would be a passive investment, so when gold prices move up, the ETF appreciates and when gold prices move down, the ETF loses value. Each unit of Gold ETF is approximately equal to the price of 1 gram of Gold or ½ gram Gold. Gold ETFs is also an investment in gold as an asset class and, this form of paper gold is considered as the best way of investment by financial planners. Gold ETF available in the market are Gold BeEs, Kotak Gold ETF, Quantum Gold ETF, Reliance Gold ETF, and UTI Gold ETF. The other problem is that we have to buy this form of gold at least at a 5% to 10% premium. All you need is a Demat account and you can start with your investment

FEATURES

- Convenient dealing through demat account
- No storage and security issue

- Transparent pricing
- It can be traded on stock exchange
- Taxation of mutual funds

TAX TREATMENT

Investments in Gold ETF are eligible to tax treatments similar to that in Debt mutual funds. Investment held for less than a year, attracts short term capital gain tax and the tax rate is depended on the tax slab the investor find himself in. Investment held for more than one year attracts long term capital gain tax either at 20% with indexation benefit or 10% without indexation benefit, whichever is less.

COMPARISON OF JEWELLERY, GOLD COIN AND GOLD ETF

FEATURES	JEWELLERY	GOLD COIN	GOLD ETF
Form	Physical form	Physical form	Electronic form
Price	Not transparent & standard	Not standard	Transparent & standard
Trading	Direct	Direct	Through stock market only
SECURITY	Investors responsibility	Investors responsibility	Responsibility of the Fund house
LIQUIDITY	Moderate	Moderate	High
PROFITABILITY	Low	Moderate	High
CONVENTIONAL VALUE	High	Nil	Nil
TRUSTWORTHINESS	Conditional	Conditional	High
RESALE VALUE	Conditional	Market price	Market price
MAKING CHARGES	High making Charges	No Charges	No Charges
STORAGE RISK	High Storage risk	High storage rik	No storage risk
RISK OF THEFT	High	High	No Risk
AWARENESS LEVEL	High	High	Low
LONG TERM CAPITAL GAIN	After 3 year		After 1 year
WEALTH TAX	Applicable	Applicable	Not Applicable
IMPURITY RISK	High	High	No risk

DATA ANALYSIS

Ho; no significant difference in investment preferences of women with regard to their occupation

ONE WAY ANOVA

		Sum of Squares	Df	Mean Square	F	Sig.
Preferences Jewellery	Between Groups	4.130	23	.180	.785	.720
	Within Groups	5.950	26	.229		
	Total	10.080	49			
Preferences Gold Coin	Between Groups	3.670	23	.160	.522	.940
	Within Groups	7.950	26	.306		
	Total	11.620	49			
Preferences Gold ETF	Between Groups	.180	23	.008	.254	.999
	Within Groups	.800	26	.031		
	Total	.980	49			

(source : primary Data)

Interpretation: Since p.5 there is no significant difference in preferences of women working in different occupations while making investment in different gold options, like Jewellery, Gold coin, and Gold ETF.

ANALYSIS ON THE INVESTMENT PREFERENCES OF WOMEN IN GOLD BY OCCUPATION WISE

	OCCUPATION	MEAN	STANDARD DEVIATION
1	GOVERNMENT	7.07	.704
2	PRIVATE	7.30	.483
3	PUBLIC	7.40	.516
4	PROFESSIONAL	7.40	.548
5	SELF EMPLOYED	7.50	.527

(SOURCE: PRIMARY DATA)

INFERENCE: Table shows that the mean score is high in self-employed women, that is they have more preference in making investment in gold than others. But Standard deviation score is

low in case of women working in private institutions which show that they have more consistency or less variability in their preferences.

4. ANALYSIS ON THE INVESTMENT PREFERENCES OF WOMEN ON DIFFERENT GOLD INVESTMENT OPTIONS

	GOLD OPTIONS	MEAN	STANDARD DEVIATION
1	JEWELLERY	2.72	.454
2	GOLD COIN	2.26	.487
3	GOLD ETF	1.02	.141

(SOURCE: PRIMARY DATA)

TABLE shows that the highest mean score is in Jewelry, that it is mostly preferred by women, next to that they prefer Gold coin and Gold ETF. In case of Gold ETF standard deviation is very low (0.141) which means that there is no variability with regard to their investment preferences towards Gold ETF.

5. ANALYSIS ON THE PURPOSES FOR WHICH GOLD IS PURCHASED

PURPOSE	Mean	Std. Deviation
OWNUSAGE	4.66	.772
FOR GIFT	3.96	.925
INVESTMENT	3.48	.974
FINANCIALNEEDS	3.28	.858
TRADITIONALVALUE	1.44	.812

(SOURCE : PRIMARY DATA)

From the table it is clear that most of the women purchased gold for their own usage ,as it has the highest Mean score(4.66),and the mean score in the case of traditional value is only 1.44,which means that it has only least importance.

6. ANALYSIS ON THE CORRELATION BETWEEN AGE AND THE PREFERENCE OF WOMEN IN JEWELRY

CORRELATIONS

		Age	Preference for jewellery
Age	Pearson Correlation	1	-.067
	Sig. (2-tailed)		.644
	N	50	50

Preference for jewellery	Pearson Correlation	-.067	1
	Sig. (2-tailed)	.644	
	N	50	50

(source : Primary Data)

Since the P.5 we accept the hypothesis that there is correlation between age of women and their preferences in making investment in jewellery. Since the correlation value is -.067, it is assumed that age and preference for investment in jewellery are negatively correlated. That is when age increases their preference for jewellery decreases.

TABLE: 7. ANALYSIS ON THE FACTORS THAT MOTIVATE TO PURCHASE JEWELRY

Occupation	Mean	Std. Deviation	Variance
WEARING	5.54	1.182	1.396
PLEDGING	3.88	1.573	2.475
TRUSTWORTHY	3.48	1.092	1.193
CONVENTIONAL VALUE	2.98	1.204	1.449
PROFITABILITY	2.86	1.443	2.082
LESS RISKY	2.50	1.753	3.071

(SOURCE: PRIMARY DATA)

From the above table it is clear that wearing occupies high mean score 5.54, followed by pledging with a mean score of 3.88. This means that the factors that motivate Women to purchase jewelry are wearing and then pledging. Profitability and less risk are least factors. Standard deviation and variance is less in case of “Trustworthy”, that is this factor is more consistent.

TABLE: 8. ANALYSIS ON THE PERCEPTION OF WOMEN IN JEWELRY, GOLD COIN AND GOLD ETF

	VARIABLES	JEWELRY		GOLD		GOLD ETF	
		MEAN	STD.	MEAN	STD.	MEAN	STD.
1	SECURITY	3.56	.541	3.86	.639	4.80	.452
2	LIQUIDITY	3.76	.687	3.96	.605	4.88	.328
3	PROFITABILITY	3.28	.536	3.80	.495	4.84	.510
4	CONVENTIONAL VALUE	4.96	.198	2.10	.505	1.00	.000
5	TRUSTWORTHINESS	3.78	.737	3.56	.577	4.82	.629
6	IMPURITY RISK	4.90	.303	4.36	.749	1.08	.566
7	RISK OF THEFT	4.94	.240	1.14	.351	1.00	.000
8	STORAGE RISK	4.84	.370	4.76	.431	1.04	.283
9	MAKING CHARGES	5.00	.000	2.44	.951	1.00	.000

From the above table it is clear that Gold ETF is the most secure, liquid ,profitable and trustworthy investment option as perceived by women as it has highest Mean score in Security(4.80),Liquidity(4.88), profitability(4.84), Trustworthiness(4.82) while jewellery has least score in all these cases therefore jewellery is perceived least secure, liquid, profitable and trust worthy option. When we consider the convention value Jewellery has highest means score (4.96), while Gold ETF has no convention value. In case of risk of impurity, theft, and storage, Jewellery has highest mean score, and Gold ETF has least score which means that Jewellery suffers from impurity risk, risk of theft, and storage risk. Jewellery has high making charges when compared to gold coin and Gold ETF.

FINDINGS

1. There is no significant difference in preferences of women working in different occupations while making investment in different gold options, like Jewellery, Gold coin, and Gold ETF.
2. Self-employed women have more preference in making investment in gold than others. While Government employees have least preference in making investment in gold.
3. Jewellery is mostly preferred by women, next to that they prefer Gold coin and Gold ETF.
4. Most of the women purchased gold for their own usage and traditional value has only least importance.
5. The factors that motivate Women to purchase jewellery are wearing and then pledging. Profitability and less risk are least considerable factors.
6. Gold ETF is the most secure, liquid ,profitable and trustworthy investment option as perceived by women as it has highest Mean score in Security(4.80),Liquidity(4.88), profitability(4.84), Trustworthiness(4.82).
7. Convention value of Jewellery is high while Gold ETF has no convention value
8. Jewellery suffers from impurity risk, risk of theft, and storage risk.
9. Jewellery has high making charges when compared to gold coin and Gold ETF.
10. There is correlation between women age and their preferences in making investment in jewellery. Since the correlation value is $-.067$, it is assumed that age and preference for investment in jewellery are negatively correlated. That is when age increases their preference for jewellery decreases

CONCLUSION

It is also observed in this study Gold is considered as one of the most liquid assets, since it can be easily converted back to cash and hence the resale value of gold is quite high compared to other types of asset. The other important consideration noted in the reason for buying jewellery is that it has a very high traditional value in India. Gold is considered to be a safe asset due to which people prefer investing and saving in the form of gold. The findings revealed that gold has served as a hedge against fluctuation in the foreign exchange value of the dollar. It has the potential to act as a stabilizing force for the global financial system by reducing losses when it is most needed. It is also observed that there is no transparency while dealing with Jewellery and Gold Coins but Gold ETF dealings are transparent, Further investment in Gold ETF are more safe, less risky, highly profitable and trustworthy than Gold Coin and Jewellery. Both Gold coin

and Jewellery are subject to wealth tax but Gold ETF is not subject to wealth tax. But the most important point is that consumers are less aware about Gold ETF but they have proper knowledge about the Gold Coin and Jewellery. Gold jewellery possesses the conventional value also.

SUGGESTIONS

- Make women investors more aware about the features of Gold ETF.
- Promote Gold ETF as it is less risky, less impure, less chance of theft and storage.

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STRESS FACTORS AMONG WOMEN TEACHERS IN COIMBATORE, TAMILNADU

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ABSTRACT

Stress is a person's adaptive response to a stimulus that places excessive psychological or physical demands on that person. Major organizational stressors are task demands, physical demands, role demands and interpersonal demands. Life stressors include life change and life trauma. Stress has many consequences. Individual consequences can include behavioural, psychological and medical problems. On the organizational level, stress can affect performance and attitudes or cause withdrawal. The researcher has undertaken the study with a focus on the nature of stress faced by working teachers, its reasons and the outcome in general. The data was collected through random sampling method from 200 women teachers from arts and science colleges in Coimbatore district. The findings of the study showed that work place stress was due to lack of advancement and training at work place, cause of stress at home was due to financial problems and cause personal stress among the working women is they do not find enough time to spend with their family members and friends in day to day life cycle. The researcher suggest that physical exercises like mediation, regular exercise and yoga and seeking adequate support from co-workers, family, and friends can be adopted by the women to get relieved from their stress.

KEYWORDS: *Stress, Stressor, Personal Stress Factors, Work Stress Factors, Home Stress Factors.*

INTRODUCTION

Stress is not what happens to us. It's our response to what happens. And response is something we can choose.

- Maureen Killoran

It's not stress that kills us; it is our reaction to it

- Dr. Hans Selye

“Stress”, a word derived from Latin was popularly used in the 17th century to mean hardship, strains, adversity or affliction. Later in the 18th, 19th centuries it was used to denote forces, pressure, strain or strong effort with reference to an object or person. Stress is usually perceived in negative terms but is actually refers to a person’s interaction with the environment. It could be caused by both “positive” and “negative” events. The word 'stress' is defined by the Oxford Dictionary as "a state of affair involving demand on physical or mental energy". This demand on mind-body occurs when it tries to cope with incessant changes in life. A 'stress' condition seems 'relative' in nature. Extreme stress conditions, psychologists say, are detrimental to human health but in moderation stress is normal and, in many cases, proves useful. Stress, nonetheless, is synonymous with negative conditions. Stress is the way that one react physically, mentally and emotionally to various conditions, changes and demands in one’s life. High levels of stress can affect the physical and mental well being and performance.

BACKGROUND AND NEED FOR THE STUDY

There is now overwhelming evidence attesting to what many academics has known for years: academia is a highly stressful occupation. In fact, academics throughout the world deal with a substantial amount of ongoing occupational stress (Kinman, 2001). Ironically, university teaching has traditionally been conceived as a relatively stress-free occupation, or at least has been seen in this way by outsiders (Fisher, 1994). Although they are not highly paid in comparison to professionals in the commercial sector, academics have been envied for their tenure, light workloads, flexibility ‘perks’ such as overseas trips for study and/or conference purposes and the freedom to pursue their own research (Gillespie et al 2001). However, with many of these attractions and advantages being eroded over the past two decades, it comes as no surprise that higher education institutions are now commonly labelled as ‘stress factories’

The purpose of this research is to explore factors causing among selected married women teachers and to assess what can be done by a person or an organization in the way of constructive, adaptive responses to such stress.

REVIEW OF LITERATURE

Faculty in higher education is experiencing high levels of stress as they must execute a variety of professional roles with an acceptable level of competency. (Edworthy, 2000) reported that the primary responsibilities of faculty include teaching and advising students, serving on academic committees, scholarly research, publishing, and community service. However, many faculties also have family and other social responsibilities outside of academia. Taking on these multiple roles can produce excessive stress, which may lead to burnout (Fisher, 1994). Research showed that continual exposure to challenging behaviors can seriously deplete the teacher’s emotional and physical resources, leading to self-doubt, loss of satisfaction from teaching, impulsivity, rigidity or feelings of anger and guilt. General health is a critical factor in the context of rapidly changing organizational climate and culture of schools. It is necessary to cope with stress in order to protect the health of both body and mind (Robbins, 2009).

Jenkins (2004) noted existing evidence that commitments to teaching and research can be synergistic and complementary or antagonistic and competing. Thus, he argued that the relationships between research, teaching, broader work expectations, and rewards need to be defined and managed at the institutional, departmental, and individual levels to avoid potentially undesirable effects and counterproductive behaviours. Although some studies found high levels

of stress relating to work relationships, control, resources and communication and job insecurity (Tytherleigh, 2003; Tytherleigh et al., 2005), excessive overload and work-life imbalance are among the most frequently reported stressors by academics (Association of University Teachers, 2003). More seriously, both work overload and work-life imbalance have been related to low psychological well-being among academics (Kinman & Jones, 2003). It is evident therefore that teacher stress is associated with multifactor's, including intrinsic job factors, environmental factors, and individual factors (Jarvis, 2002). A variety of pressures contributes to stress among faculty members in higher education. These stressors include time restraints, lack of rewards or recognition, lack of influence with departmental chairs, professional identity, and increasing expectations without additional resources or compensation (Edworthy, 2000). Venkataramanan, Abirami (2013) conducted a study on work life among teachers in educational institutions. The sampling method adapted to this study is stratified sampling and the sample size considered for the study was 200 teachers in education institution. Result of the study showed that stress-effects and job satisfaction are inversely related hence the teaching job can be made more ambitious and attractive. This can be done by introducing health awareness programmes, insurance policies and stress release measures to decrease stress and increase job satisfaction.

OBJECTIVE OF THE STUDY

The main objectives of the study are:

- Analyze the job related perceptions of the women teachers
- Analyze the factors causing stress among selected women teachers at Work Place, Personal Life and at Home.

METHODOLOGY OF THE STUDY

The primary data collected were directly from the respondents afresh. The data happens to be original in character, straight from the experiences of the teachers. During the observational rounds of the arts & science institutes, the researcher was able to observe the current happenings in the arts and science campuses. A common instrument was used for interview as well as for questionnaire. The instrument was well structured and avoided questions that put too much of strain on the memory or intellect of the respondents. The criteria employed in construction of the questions were based on simplicity, brevity, concrete and conformance to the respondents thinking. Technical terms and vague expressions capable of different interpretations were avoided.

SAMPLE SIZE, SAMPLE DESIGN

A sample of 200 was collected from a vast population in some parts of Coimbatore district. The samples are selected through random sampling. The sample design for this study is a definite plan for obtaining samples from among the population of educational institutes in Coimbatore City. All the collected information is tabulated in different tables and percentage analysis was carried out.

ANALYSIS AND INTERPRETATION

I. PERCEPTION OF EMPLOYEES TOWARDS THE JOB

TABLE: 1 REASON FOR TAKING UP A JOB

Sl. No	Reasons	No. of Respondents	Percentage
1.	Economic necessity	127	64
2.	Economic freedom	4	2
3.	To improve knowledge	22	11
4.	Free from boredom	3	1
5.	To utilize time profitability	44	22
	Total	200	100

From the data it is inferred that majority of the i.e. 64 per cent of working women have opined that they have opted a job to full fill their economic requirements.

TABLE: 2 OPINION ON BALANCING WORK AND PERSONAL LIFE

Sl. No	Balancing work	No. of Respondents	Percentage
1.	Able to balance work	162	81
2.	Not able to balance work	38	19
	Total	200	100

It is inferred that 81 per cent have opined that they have capability to well balance their work and personal life.

TABLE: 3 MEANS OF BALANCING WORK AND PERSONAL LIFE

Sl. No	Particulars	No. of Respondents	Percentage
1.	Getting co-operation at work place	60	35
2.	Positive thinking	28	17
3.	Keeping updated to changes	2	1
4.	Receiving help at home	34	21
5.	Time management	38	24
6.	Help at office/work place	3	2
	Total	162	100

It is inferred that 35 per cent of working women seek help of their colleagues to accomplish their official task assigned to them.

TABLE: 4 REASONS FOR INABILITY TO BALANCE WORK AND PERSONAL LIFE

Sl. No	Problems	No. of Respondents	Percentage
1.	No co-operation at work	6	16
2.	Negative thinking	3	8
3.	No help at home	14	37
4.	Inefficient use of time	15	39
	Total	38	100

It is inferred that 39 percent of working women reasoned poor balance of work and personal life due to the inefficient use of available time to them.

II. FACTORS OF STRESS

In this section of the study the researcher has evaluated the factors causing stress among the working women in the work place, at home and in personal life.

TABLE: 5 FACTORS CAUSING STRESS AT WORK

Sl. No	Particulars	No. of Respondents	Percentage
1.	Problems at work place	33	17
2.	Lack of training	46	23
3.	Unable to adapt changes at work	31	15
4.	Lack of advancement	52	26
5.	Heavy workload	38	19
	Total	200	100

It is clearly inferred that lack of advancement (26 per cent) and training at work places (23 per cent) are causes for stress among the working women.

TABLE: 5 FACTORS CAUSING STRESS AT HOME

Sl. No	Particulars	No. of Respondents	Percentage
1.	Too much responsibility	33	17
2.	No co-operation among family members	17	9
3.	Sickness of family members	11	5
4.	Financial problems	112	55
5.	More attention towards children education	27	14
	Total	200	100

It is clearly inferred that a financial crisis (56 per cent) is the major issues faced by the working woman that causes stress in them.

TABLE: 6 FACTORS CAUSING STRESS AT PERSONAL LIFE

Sl. No	Particulars	No. of Respondents	Percentage
1.	Feeling of boredom	11	5
2.	Poor health status	56	28
3.	Inability to manage time	29	14
4.	Lack of time with family and friends	89	45
5.	Less satisfaction at home and work	15	8
	Total	200	100

It is clearly inferred that lack of time to spend with family members and friends (45 per cent) is considered as major issues that causes stress among the working women in personal life.

DESCRIPTIVE FINDINGS OF THE STUDY:

The cross section of the study draw discussion of the job related perceptions of the women employees in the study region. Out of 200 respondents 127 of them have opted to take up a job to full fill their economic necessities. Since most of the respondents family income is very low this itself was felt as a stress to overcome. They were pushed to a situation where they had to support their family. Out of 200 women teachers surveyed to critically evaluate their stress level and its influences on their work and home and personal life 81 per cent have opined that they have

capability to well balance their work and personal life. They were able to accomplish it because of seeking help of their colleagues to accomplish their official task assigned to them. On the contrary 19 per cent of them have opined that they face difficulties in balancing their work load and personal life issues. It was because 39 working women reasoned due to the inefficient use of available time to them.

When the study tried to reasons the cause of stress at work place among the employees' it clearly revealed that lack of advancement and training at work places are causes for stress among the working women. The study also reveals that the main reason for the cause of stress at home was due to financial problems. The study revealed that in personal life of the respondents the reasons that cause social issues based stress among the working women is, they do not find enough time to spend with their family members and friends in day to day life cycle.

SUGGESTIONS AND CONCLUDING REMARKS

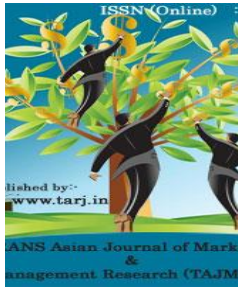
In India an increase in female employment outside the home has occurred during the last few decades, especially in urban areas. A working woman may face difficulties in attempting to full fill the demands of both worlds, at home and outside, this causes stress in her life. In this research work it has been found that working women have to play a dual role, one as the mother and wife at home and the other as an employee in the work place. Management need to be open and honest and have consultation of staff particularly in regard to proposed organizational changes. Developing and improving two-way communication processes between departments and various units of the college, as well as between management and staff. Three stress relieving techniques related to physical exercises like mediation, regular exercise and yoga can be adopted by the women to get relieved from their stress. Seeking adequate support from co-workers, family, and friends can be very helpful. Management could offer childcare and alternative, flexible work arrangements for working mothers.

Researcher recommends that career paths, reward structures, promotions and mentoring schemes be designed for all college employees. Adequate pay levels be adopted and improve the way in which staff and team achievements are recognized and rewarded since majority of the women join a job for financial reasons. Women can increase their resistance to stress by strengthening their physical health. . Well-nourished bodies are better prepared to cope with stress, so have a balanced, nutritious meal throughout the day. The study has clearly indicated that social support from friends and families have helped the working women to overcome stress. Expansion of social support network therefore can be a means for tension reduction. If we can get organizations, social scientists and doctors to work together on these sorts of problems on stress, we may be able to make important contributions to the physical and mental well-being of women at work.

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A CONCEPTUAL UNDERSTANDING OF CEMENT IN INDIA

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ABSTRACT

Cement has come a long way from being the grey powder sold in plastic bags. Today they have become a brand. Cement is an essential component of infrastructure development and most important input of construction industry, particularly in the government's infrastructure and housing programs, which are necessary for the country's socio-economic growth and development. It is also the second most consumed material on the planet. About 2.5 billion tonnes of cement is produced every year, which amounts to almost 0.3 tonnes for every person on the planet. The industry employs about 850,000 workers in facilities in 150 countries. It has an estimated annual turnover of \$87 billion and has grown by nearly 4 percent a year over the past decade. Through this conceptual paper we are trying to understand the various concepts related to cement industry in India in general. The present paper is secondary one.

KEYWORDS: *Cement, construction, ash.*

INTRODUCTION

The attempt to produce cement in India dates back to 1889 when a Calcutta firm attempted to produce cement from Argillaceous (kankar). But the first organized effort on mass scale to manufacture Portland cement commenced in Madras, in 1904, by South India Industries Limited. The Factory could not succeed. However, it was in 1914 that the first commissioned cement manufacturing unit in India was set up by India Cement Company Limited at Porbandar, Gujrat, with an installed capacity of 10,000 tonnes and production of 1,000 tonnes. Subsequently two plants; one at Katni (M.P.) and another at Lakheri (Rajasthan) were set up.

The problem of supply outstripping demand was significant in early period of the industry. This was followed by a price war between the producers where they resorted to cutting down of prices and selling below production cost. This situation forced many companies into liquidation. It was

then when the Government of India intervened into the market and referred the cement industry to the Tariff Board. All these events resulted in formation of the Indian Cement Manufacturers' Association in 1925 whose main function was to regulate prices in the industry. In 1927, Concrete Association of India was formed whose two main objectives were to educate the public about the use of cement and to play an active role in popularising Indian Cement. The next step in the direction of rescuing cement industry was the formation of Cement Marketing Company of India Limited in 1930 to promote and control the sale and distribution of cement at regulated prices.

After all these initiatives, the sales increased along with more plants. In 1936, eleven companies, merged to form Associated Cement Company Limited (ACC). In 1937, Dalmiya Jain Group setup five factories with installed capacity of 5,75,000 tonnes and ACC added four more plants. With all these expansions, price war again started off which resulted into a significant decrease in prices.

Government intervention took place both directly and indirectly. Direct intervention happened in the form of government control over production, capacity and distribution of cement, while indirect intervention took the form of price control. In 1977, higher prices were allowed for cement produced by new plants or major expansions of existing plants. Different prices were assigned to cement produced in low, medium and high cost plants.

The system of price control was accompanied by a policy of freight pooling. The price control fixed a uniform price according to estimated production costs at which cement was required to be sold all over the country. This price contained a freight component that was averaged over the country as a whole. This freight pooling system promoted equal industrial development all over the country. Yet, it also implied that producers had no incentive in locating production such that transportation costs of cement would be minimized. Market distance became a less important issue. As a result of non-optimal location of industries, average costs of production as well as demand for scarce railway capacity for transportation increased.

On account of the above-mentioned difficulties in the cement industry the government of India introduced a system of partial decontrol in 1982. A levy quota of 66.60 % for sales to government and small house builders was imposed on existing units while for new and sick units a lower quota at 50% was established. The balance of 33.40% could be sold in the free open market to general consumers.

A ceiling price was set for sales in the open market in order to protect consumers from unreasonably high pricing of cement. Although overall profitability increased substantially immediately after the introduction of partial decontrol, profits obtained through non-levy sales decreased with greater availability of cement in the market and continuously rising input costs.

To sustain an accelerating course, the government subsequently introduced changes in levy obligations and retention prices regularly. As a result, in 1988 the levy quota was as low as 30% for units established before 1982 and the retention price had increased substantially. In 1987, the Cement Manufacturers Association and the government decided that there was no further necessity for a maximum price ceiling.

Finally in 1989, the cement industry was considered to be prepared for free market competition, and all price and distribution controls on sale of cement were withdrawn. The system of freight pooling was abandoned. The industry was then de-licensed in July 1991 under the policy of

economic liberalization. It was after this decontrol that the Indian cement industry moved towards globalization, with increasing emphasis on the exports. Growth was seen from 91 plants and 43 million tonnes of production in 1989-90 boosting to 132 plants and 161.66 million tonnes production in 2006-07. Total capacity utilisation for the industry has also increased from 78% to 91% during the same period.

Hence, the history of the Indian cement industry indicates the role of government played in influencing the twists and turns in the industry.

The Indian cement industry, today, is the second largest producer of cement in the world just behind China, but ahead of the United States and Japan. The demand for cement, being a derived demand, depends primarily on the industrial activity, real estate business, construction activity, and investment in the infrastructure development such as state and national highways. India is experiencing growth on all these fronts and hence the cement market is flourishing like never before.

The Indian cement industry has a total industry capacity of over 200 million tonnes (MT). The total cement industry is estimated at around Rs. 18,000 crores (US \$ 4185 mn). It is consented to be a core sector accounting for approximately 1.3% of GDP and employing over 0.14 million people. Also the industry is a significant contributor to the revenue collected by both the central and state governments through excise and sales taxes.

Indian cement industry is globally competitive because the industry has witnessed healthy trends such as cost control and continuous technology upgradation. Production capacity has gone up and top cement companies of the world are vying to enter the Indian market, thereby sparking off a spate of mergers and acquisitions. Global rating agency, Fitch Ratings, has commented that cement demand in India is expected to grow at 10% annually in the medium term buoyed by housing, infrastructure and corporate capital expenditures.

Presently, 93 per cent of the total capacity in the industry is based on modern and environment-friendly dry process technology. The induction of advanced technology has helped the industry immensely to conserve energy and fuel and to save materials substantially. Indian cement industry has also acquired technical capability to produce different types of cement like Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Blast Furnace Slag Cement (PBFS), Oil Well Cement, Rapid Hardening Portland Cement, Sulphate Resisting Portland Cement, White Cement etc. Some of the major clusters of cement industry in India are: Satna (Madhya Pradesh), Chandrapur (Maharashtra), Gulbarga (Karnataka), Yerranguntla (Andhra Pradesh), Nalgonda (Andhra Pradesh), Bilaspur (Chattisgarh), and Chandoria (Rajasthan).

TYPES OF CEMENT IN INDIA

The types of cement in India have increased over the years with the advancement in research, development, and technology. The Indian cement industry is witnessing a boom as a result of which the production of different kinds of cement in India has also increased.

Some of the various types of cement produced in India are:

- ✓ Ordinary Portland Cement
- ✓ Portland Blast Furnace Slag Cement
- ✓ Portland Pozzolana Cement

- ✓ Rapid Hardening Portland Cement
- ✓ Oil Well Cement
- ✓ White Cement
- ✓ Sulphate Resisting Portland Cement
- ✓ Clinker Cement

In India, the different types of cement are manufactured using dry, semi-dry, and wet processes. In the production of Clinker Cement, a lot of energy is required. It is produced by using materials such as limestone, iron oxides, aluminum, and silicon oxides. Among the different kinds of cement produced in India, Portland Pozzolana Cement, Ordinary Portland Cement, and Portland Blast Furnace Slag Cement are the most important because they account for around 99% of the total cement production in India. . The Ordinary Portland cement and Portland Blast Furnace Slag Cement are used mostly in the construction of airports and bridges. The production of white cement in the country is very less for it is very expensive in comparison to grey cement. In India, white cement is usually utilized for decorative purposes, marble foundation work, and to fill up the gaps between tiles of ceramic and marble.

The different types of cement in India have registered an increase in production in the last few years. Efforts must be made by the cement industry in India and the government of India to ensure that the cement industry continues innovation and research to come up with more and more varieties in the near future.

ORDINARY PORTLAND CEMENT

Ordinary Portland Cement (OPC) is manufactured in the form of different grades, the most common in India being Grade-53, Grade-43, and Grade-33. OPC is manufactured by burning siliceous materials like limestone at 1400 degree Celsius and thereafter grinding it with gypsum.

The value of each of these grades of cement has been briefly mentioned below:

ORDINARY PORTLAND CEMENT-GRADE 43: Having been certified with IS 8112:1989 standards, Grade 43 is in high demand in India and is largely used for residential, commercial, and other building construction purposes. It has a compressive strength of 560 kg per square cm. Today OPC 43 is most widely available in Gujarat through an extensive distribution network.

ORDINARY PORTLAND CEMENT-GRADE 53: Having been certified with IS12269:1987 standards, Grade 53 is known for its rich quality and is highly durable. Hence it is used for constructing bigger structures like building foundations, bridges, tall buildings, and structures designed to withstand heavy pressure. Expert opinions and directions from technicians and engineers are a must in this regard. With a good distribution network this cement is available most abundantly in Gujarat.

Some of the Ordinary Portland applications are in pre-stressed concrete, dry-lean mixes, durable pre-cast concrete, and ready mixes for general purposes. The chemical components of Ordinary Portland Cement are Magnesium (MgO), Alumina (AL₂O₃), Silica (SiO₂), Iron (Fe₂O₃), and Sulphur trioxide (SO₃).

Some of the big names involved in OPC manufacture are Ultratech Cement, and ACC cement. Ordinary Portland Cement is in great demand in India and will continue to be used in Indian infrastructural upgradation and other constructions.

PORTLAND POZZOLANA CEMENT

Portland Pozzolana Cement is manufactured by blending pozzolanic materials, OPC clinker, and gypsum either grinding them together or separately. Today Portland Pozzolana Cement is widely in demand for industrial and residential buildings, roads, dams, and machine foundations.

Pozzolana is an important ingredient in PPC which is commonly used in the form of:

- ✓ Fly ash
- ✓ Volcanic ash
- ✓ Silica fumes
- ✓ Calcined clay

PPC is resistant to harsh water attacks and prevents the formation of calcium hydroxide at the time of cement setting and hydration. It withstands aggressive gases, thermal cracks, wet cracking, etc. The BIS quality specifications for Pozzolana materials used in PPC have been mentioned below:

- ✓ Fly ash - IS 3812:1981
- ✓ Calcined clay - IS 1344:1981

PPC is used in heavy load infrastructure and constructions such as marine structures, hydraulic structures, mass concreting works, plastering, masonry mortars, and all applications of ordinary Portland cement. One of the top Indian brands of Portland Pozzolana is 'Shudh Cement' manufactured by Tata Chemicals Limited. Some of the other big names in the Portland Pozzolana manufacture are Ultratech, Ambuja, ACC cements, Star Cement, and Birla group.

PORTLAND BLAST FURNACE SLAG CEMENT

In recent years, there has been a significant growth in the production of Portland Blast Furnace Slag Cement. It is a type of cement that is hydraulic and is manufactured in a blast furnace where iron ore is reduced to iron. The molten slag, which is tapped, is quickly drenched with water, dried, and then grounded to a fine powder. This fine powder is commonly known as the Portland Blast Furnace Slag Cement. The manufacture of Portland Blast Furnace Slag Cement requires 75% less energy than that needed for the production of the Portland cement. The low cost of production of Portland Blast Furnace Slag Cement makes it cheaper than Portland cement.

Portland Blast Furnace Slag Cement has a typical light color and an easier 'finish' ability. Its concrete workability is better and it has a higher flexural and compressive strength. It is resistant to chemicals and also has more hardened consistency. This is the reason that Portland Blast Furnace Slag Cement is used in the construction of dams, bridges, building complexes, and pipes.

The various raw materials required for the production of Portland Blast Furnace Slag Cement are:

- ✓ Limestone

- ✓ Iron Ore
- ✓ Iron Scrap
- ✓ Coke

The major companies producing Portland Blast Furnace Slag Cement in India are:

- ✓ J K Cement
- ✓ Grasim Industries and Ultra Tech
- ✓ ACC
- ✓ India Cement Ltd
- ✓ Gujarat Ambuja Cement Ltd

The major countries where Portland Blast Furnace Slag Cement is exported from India are:

- ✓ South Africa
- ✓ UAE
- ✓ Sri Lanka
- ✓ Nepal
- ✓ Bangladesh
- ✓ Australia
- ✓ Doha-Qatar

The production and use of Portland Blast Furnace Slag Cement have increased over the years. The Indian government has undertaken several investments in the production of the Portland Blast Furnace Slag Cement so that its quality and durability can be improved.

OIL WELL CEMENT

Oil Well Cement as the name suggests, is used for the grouting of the oil wells, also known as the cementing of the oil wells. This is done for both, the off-shore and on-shore oil wells. As the number of oil wells in India is increasing steadily, the sales of Oil Well Cement have also increased. Oil Well Cement is manufactured from the clinker of Portland cement and also from cements that have been hydraulically blended. Oil Well Cement can resist high pressure as well as very high temperatures. Oil Well Cement sets very slowly because it has organic 'retarders' which prevent it from setting too fast. It is due to all these characteristics that it is used in the building of the oil wells where the pressure is around 20,000 PSI and the temperature is around 500 degrees Fahrenheit.

There are 3 grades of Oil Well Cements. Grades O, which is ordinary and used commonly, HSR i.e. high sulphate resistant and MSR i.e. moderate sulphate resistant. Oil Well Cement has proved to be very beneficial for the petroleum industry due to its characteristics. For it is due to the Oil Well Cement that the oil wells function properly.

The various raw materials required for the production of Oil Well Cement are:

- ✓ Limestone

- ✓ Iron Ore
- ✓ Coke
- ✓ Iron Scrap

The major companies manufacturing Oil Well Cement in India are:

- ✓ ACC
- ✓ Gujarat Ambuja
- ✓ India Cement Ltd.
- ✓ Grasim Industries and Ultra Tech
- ✓ J K Cement

RAPID HARDENING PORTLAND CEMENT (RHPC)

It is a type of cement that is used for special purposes when a faster rate of early high strength is required. RHPC has a higher rate of strength development than the Ordinary Portland Cement (OPC). The Rapid Hardening Portland Cement's better strength performance is achieved by increasing the refinement of the product.

Rapid Hardening Portland Cement is manufactured by fusing together limestone (which has been finely grounded) and shale, at extremely high temperatures to produce cement clinker. To this cement clinker, gypsum is added in small quantities and then finely grounded to produce Rapid Hardening Portland Cement. It is usually manufactured using the dry process technology.

Rapid Hardening Portland Cement is used in concrete masonry manufacture, repair work which is urgent, concreting in cold weather, and in pre-cast production of concrete. Rapid Hardening Portland Cement has proved to be a boon in the places where quick repairs are required such as airfield and highway pavements, marine structures, and bridge decks. This cement should be stored in a dry place, or else its quality deteriorates due to premature carbonation and hydration.

The raw materials required for the manufacture of Rapid Hardening Portland Cement are:

- ✓ Limestone
- ✓ Shale
- ✓ Gypsum
- ✓ Coke

The major companies producing Rapid Hardening Portland Cement in India are:

- ✓ ACC
- ✓ Gujarat Ambuja
- ✓ J K Cement
- ✓ Grasim Industries
- ✓ Indian Cement Ltd.

SULPHATE RESISTING PORTLAND CEMENT (SRC)

It is a type of Portland cement in which the quantity of tricalciumaluminiate is less than 5%. It can be used for purposes wherever Portland Pozzolana Cement, Slag Cement, and Ordinary Portland Cement are used.

The use of Portland Sulphate Resisting Cement has proved beneficial, particularly in conditions where there is a risk of damage to the concrete from sulphate attack. The use of Sulphate Resisting Portland Cement is recommended in places where the concrete is in contact with the soil, ground water, exposed to seacoast, and sea water. In all these conditions, the concrete is exposed to attack from sulphates that are present in excessive amounts, which damage the structure.

The Sulphate Resisting Portland Cement should be kept in a place which is dry otherwise through premature hydration and carbonation the quality of cement deteriorates. The Indian cement industry exports cement chiefly to the West Asian countries.

The various uses of Sulphate Resisting Portland Cement are:

- ✓ Underground and basements structures
- ✓ Works in coastal areas
- ✓ Piles and foundations
- ✓ Water and sewage treatment plants
- ✓ Sugar, chemical, and fertilizers factories
- ✓ Petrochemical and food processing industries

The raw materials required for the production of Sulphate Resisting Portland Cement are:

- ✓ Coke
- ✓ Limestone
- ✓ Iron Ore
- ✓ Iron Scrap

The major companies manufacturing Sulphate Resisting Portland Cement in India are:

- ✓ ACC
- ✓ J K Cement
- ✓ Indian Cement Ltd
- ✓ Grasim Industries
- ✓ Gujarat Ambuja

Sulphate Resisting Portland Cement has proved beneficial for construction purposes in India due to its climatic conditions. The cement industry in India must take steps in order to ensure that its quality is improved and to ensure that it is readily available in the market.

WHITE CEMENT

White Cement has registered growth in production and sale in India in the last few years. The White Cement sector has been growing at the rate of 11% per year. White Cement is much like the ordinary grey cement except that it is white in color. In order to get this color, its method of production is different from that of the ordinary cement. However, this modification in its production method makes White Cement far more expensive than the ordinary cement.

The production of White Cement requires exact standards and so it is a product which is used for specialised purposes. White Cement is produced at temperatures that hover around 1450-1500 degrees Celsius. As more energy is required during the manufacture of White Cement, it goes to make it more expensive than the ordinary grey cement.

White Cement is used in decorative works and also wherever vibrant colors are desired. It is used to fill up the gaps between marble and ceramic tiles for a smoother and more beautiful finish.

The various raw materials required for the production of White Cement are:

- ✓ Limestone
- ✓ Sand
- ✓ Iron Ore
- ✓ Nickel
- ✓ Titanium
- ✓ Chromium
- ✓ Vanadium

The major companies producing White Cement in India are:

- ✓ ACC
- ✓ J K Cement
- ✓ Gujarat Ambuja Cement Ltd.
- ✓ India Cement Ltd.
- ✓ Grasim Industries and Ultra Tech

The major countries where White Cement is exported from India are:

- ✓ UAE
- ✓ Australia
- ✓ South Africa
- ✓ Sri Lanka
- ✓ Doha- Qatar
- ✓ Bangladesh
- ✓ Nepal

CLINKER CEMENT

Clinker Cement has registered a growth over the last few years in India. The cement industry in India is highly technologically intensive and as a result, the quality of clinker cement that is produced in India is of a very high grade and is often considered among the best in the world. The production of Clinker Cement requires a lot of energy because it needs to be manufactured at the temperature of around 1400-1450 degree Celsius.

The various raw materials required for the production of Clinker Cement are:

- ✓ Iron Ore
- ✓ Bauxite
- ✓ Clay
- ✓ Limestone
- ✓ Quartz

Clinker Cement is usually ground with calcium sulphate so that it becomes Portland cement. It is also ground with other ingredients to produce Pozzolanic Cement, Blast Furnace Slag Cement, and Silica Fume Cement. If Clinker Cement is kept in a dry condition, it can be stored for a long period of time without deteriorating its quality. It is for this reason that Clinker Cement is preferred in the construction of houses, bridges, and complexes.

The major companies producing Clinker Cement in India are:

- ✓ ACC
- ✓ Gujarat Ambuja Cement Ltd.
- ✓ JK Cements
- ✓ Grasim Industries and Ultra Tech
- ✓ India Cements Ltd.

CONCLUDING NOTE

In the race to become the next economic superpower, China has generally outperformed India, and with the exception of Telecom and IT, India has had trouble slaying the Chinese dragon. But now we can add another sector to the Indian success story: cement. In last ten years, this sector has recorded a compound annual growth rate (CAGR) of 8%, against the world cement industry average of 3.5 % and China's cement industry growth rate of 7.2%. Twenty years ago, the Indian cement industry was outmoded and inefficient. Today the industry not only outshines that of developed countries such as US and Japan but also has become the second largest cement producer in the world after China.

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