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GLOBALIZATION IMPACT ON CAPITAL MARKET SHOULD BE ENCOURAGED FOR ECONOMIC DEVELOPMENT OR NOT?

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ABSTRACT

Capital market organizes the flow of funds in economy. Mobilization of long term funds and direction of these funds into profitable and productive channels is major task of Viable Capital Markets. In era of Globalization in every field capital market cannot remain untouched from the effect of foreign investments. In India there are certain parameters that present the positive and negative sides of globalization impact on Economic development of India. This paper gives a brief view of those aspects of Globalised capital markets that are affecting the flow of long term funds inside and outside the country.

INTRODUCTION

The market for long term debt or securities .Capital market is platform for long term investment. Capital markets have two different type of segregation –one in the division of primary or new stock market and Secondary market or market for existing securities. Capital market can be divided in bond market and stock market. In bond market mainly the dealings of Government securities is conducted and stock market deals with shares of companies and other investors which includes individual investors too who participate in ownership of companies by purchase of shares.

Capital market deals with long term funds but it is different from long term funding of banks as bank loans cannot be traded like shares and bonds.

GLOBALIZATION AND CAPITAL MARKET

Capital market has more relevance as one of the part of financial market because it affects global trade prices, investment patterns and directions of funds into desired channels.

Globalisation effected the capital market operations as it resulted in integrated capital markets. More diversified portfolio is available for investors as a result of globalization. Local segmented capital market is exposed to price fluctuations that are induced by local economy and

it increases the cost of capital to corporations. Integration of capital markets diversifies the risk of price fluctuations as investor's portfolio contains securities from many countries.

The deregulation and Globalisation since 1990-1991 lead to growth in GDP. The share of foreign trade in GDP marked substantial figures (around 50% increase). The changes in Import Export composition helped to improve the Balance of Payments Position undoubtedly.

Globalisation influenced the foreign Investment patterns in positive manner. The Portfolio and Foreign Direct Investment both shown increasing trends as Indian Government got liberal towards rules regarding inward flows of capital funds. Capital markets in India had been growing since Independence but in financial sector it was still dominated by banking sector. Globalisation and Liberalisation increased the importance of capital markets. Indian Capital market confronted to the problem of poor infrastructure and technological facilities and unfavorable tax structure. Besides these Indian Investors do not initiate to block their funds for such a long term. Another reason behind the reluctance of Indian Investors in capital market operation is lack of knowledge of structure and regulations of capital market. So Globalisation proved as pavement for the capital market to grow through domestic plus foreign inflows. Globalisation resulted in developed and structured capital markets as uniformity in operations with other countries is required. So Indian capital market now stands in line of developed Capital markets in world.

Economic Development In Scenario Of Globalized Capital Markets

Integration of capital markets has considerable impact on Economic Development. This is discussed to some extent in following words:

INFLOW OF FUNDS

Economic development of any country is based on the availability of capital or long term funds. after LPG policy of 1991 Indian regulation did not remain much strict to restrict the flow of funds in various sectors of economy. Capital market funds are invested in infrastructure and other long term projects which raise the level of Economic development of country. But as it has been seen the more inflow are resulting in more dependency on other countries. Foreign investment inflows to India shot up to USD 29.43 billion during April-July 2014 from USD 3.48 billion in the period of April-July 2013.

GOVERNMENT SIGHT

The Economic development is ultimately in hands of concerned Government. Funds accumulated from different investors of different nations can only contribute to economic development of country if these funds will be flowed to productive purposes. India has So many sectors to explore for economic development. The liberal policy regarding FDI is step by Indian Government to allow the foreign capital in new ventures in which domestic investors doesn't want to participate. But this is leading to ignorance of domestic funds utilization due to easy availability of foreign investments.

HARMONIZATION AND STANDARDIZATION OF CAPITAL MARKET

Integrated capital markets generated the need to follow a standardized system of capital inflows and returns. This is in favor of economic development because Global investors will be in position to assess their returns without any difficulties. Investors will lack confidence in market operation when there will be different procedures for them. But again integration and more transparency can prove fatal if proper management and regulations are not applied.

THE IMPACT ON OVERALL FINANCIAL MARKET

Banking due to less complex structure and ease of access had remain preferential area for invest funds. But in recent years capital market gained the interest for inflows of funds due to more returns and deregulated policies. Growth of capital market due to Globalisation has added to overall growth of financial market.

GROWTH OF OTHER SECTORS OF ECONOMY

Funds from capital market move to various sectors of economy for investments. It has affected the up gradation and growth of various sectors. Employment oppournities, better infrastructure and better information technology services are some of the examples of this. Globalisation not only increased the funds inflows but it also influenced the running structure of various sector in positive manner

CONCLUSION

Globalized capital market can be proved unbeatable contribution to economic development but it should not be left on the discretion of market operations and investors. A close watch of flow of funds and their investment in desired channels should be carried on to avoid the negative effects of globalization in capital market on economic development.

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INTERNAL DYNAMICS OF CURRENT BUCKET BOUNCE RATE FOR PERSONAL LOAN CROSS SELL (PLCS)

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ABSTRACT

The present study is an attempt to understand the internal dynamics of current bucket bounce rate for personal loan cross sell. It is empirical in nature. In the initial stages 19 variables were identified. However, after a pilot study the number of variables was reduced to 13. For better understanding and to achieve a broader reach, simple perception method was used with Likert scale. It was found that all variables contribute directly or indirectly to the bounce rate.

KEYWORDS: *personal loan cross sell, current bucket bounce, consumer durables.*

INTRODUCTION

Banking is both an art and science, which cannot be guided by merely a set of rules. It requires constant up gradation of policies. A bank is a financial intermediary that accepts deposits and channels those deposits into lending activities, either directly by loaning or indirectly through capital markets. Non-Banking Financial Companies (NBFCs) provide certain banking services but in the absence of banking licences, they are not classified as banks. They are usually not allowed to take deposits from the public and their operations are regulated by the Central bank of the respective country of their operations. The NBFCs can offer banking products such as services including loans and credit facilities, money transfer services, savings products and investments. Certain countries like New Zealand allow NBFCs to engage in banking business but do not permit the use of the word 'bank' in their name. Normally a company cannot use the word 'bank' in its name unless it is specifically registered as such with the central bank of that country. In financial matters, a loan is defined as a debt provided by an organization or an individual to another organisation or individual at a specified rate of interest and authenticated by a note which lays out, among other details, the principal amount, rate of interest, and the due date for repayment. A loan involves the redistribution of the subject asset(s) for a predefined period of

time, between the loaner and the loanee. The borrower receives a certain amount of money, referred to as the principal amount, from the lender, and is bound to repay the same amount to the lender by a later date. Usually, the money has to be repaid in periodic instalments, or part repayments in an annuity of equal instalments. There is generally a cost attached to the provision of loans which is called the interest on the principal amount. This works as a stimulus encouraging the loaner to give such loans. The project is based on the bounce rate of payment of Equated Monthly Instalment (EMIs) in personal loans.

OBJECTIVE OF THE STUDY

- To study the factors responsible for current bucket bounce rate.
- Studying the problem in relation to personal loan.
- To give suggestions to overcome the problem of current bucket bounce rate.

SCOPE OF THE STUDY

- The study is restricted to the capital region of Odisha and to the non-banking financial companies.
- These selected respondents work in private sector organisation.

METHODOLOGY OF STUDY

Keeping in view the objective of the research a primary research through questionnaire administration method in the field was conducted using stratified random sampling method covering the Capital region of Odisha. For the collection of data 375 questionnaires were distributed and out of that 178 responses were received. This included 135 male respondents and 43 female respondents. The total response rate was 47.47%. After a pilot study only 13 variables were retained out of the initial 19 variables for the data analysis. The various variables were – wilful default, unforeseen domestic problems, financial problems, more than one loan, more dependent members and higher financial burden, more default in case of self-employed, more default chances in case of private sector employees, less default in case of women employee, accounts changed, customer forget to pay, late receipt of salary, technical (insufficient balance available) and lack of co-ordination with collection agent. In this direction five point Likert scale was used. A score of 5 was allotted for 'strongly agree', 4 for 'agree', 3 for 'neutral', 2 for 'disagree' and 1 for 'strongly disagree'. The ideal score was calculated by multiplying number of respondents with number of variables with highest score i.e 5. Similarly the least score was calculated by multiplying the number of respondents with number of variables with lowest score i.e 1.

Particulars	Equation	Ideal score	Equation	Least score
Male	135X13X5	8775	135X13X1	1755
Female	43X13X5	2795	43X13X1	559

FINDINGS OF THE STUDY

The percentage of actual score to total ideal score for male respondents is 77.15% and for the female respondents is 76.64%. In case of male respondents, referring to response table of the respondents, wilful default, financial problems, more than one loan, late receipt of salary and lack of co-ordination with collection agents are major factors for current bucket bounce rate

followed by others. Similarly, in case of female respondents, more dependent members, late receipt of salary, wilful default and lack of coordination with collection agents are major factors followed by others.

SUGGESTIONS

- Making due date a flexible option for customer to choose during application or loan tenure depending on the salary receipt date (2nd/5th/10th/15th)
- Sending SMSs in regional languages at periodic intervals
- Making Automated EMI reminder calls
- Making account change forms easily available for customers where account had changed during their personal loan
- Making cash payment option available on or before due date and stop their ECS
- Taking precaution while providing loan to customers below 30 years of age.
- Asking external agents (insurance agents etc.) to collect fresh ECS mandates.
- Collecting updated information from the customers on a regular basis
- Increasing the penalty amount to discourage customers from bouncing
- Making EMI reminder call from call centre 3 to 4 days before the due date

CONCLUDING NOTE

Current bounce bucket rate in case of personal loan is obvious because of various factors. Though some factors may be avoidable, some likelate receipt of salary and more family burden are unavoidable. Being a financial institution it has to live with these risks. It may be argued that risks are prerequisites to growth yet, there should be some equilibrium between the risks and outcomes. The financial institutions should extensively verify the details of the customers before the sanction of amount. Even though KYC (Know Your Customer) is operational, sometimes it is observed that the bank staff do not directly interact with the customers and take the signature and details provided by them through documents. This increases the chances of providing incorrect information and hence proper care should be taken in this regard. As late salary is a major factor, there should be a flexible payment system for those working in private or unorganised sector where the receipt of salary may quite often be beyond their control. Further, there should be some device/ system whereby the financial institutions could share the details of customers who avail loan facility and monitor them. This is a major problemfaced by financial institutions and often leads to NPA. However, blaming a system is not the ultimate solution. It only amounts to shifting of responsibility. The need of the hour is more commitment, involvement and dedication on the part of financial institutions to overcome this predicament.

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ANNEXURE-1

Response of the respondents		
Variables	Male	Female
Wilful default	547	169
Unforeseen domestic problems	506	166
Financial problems	547	164
More than one loan	544	166
More dependent members	515	175
Default chance is more if self employed	485	145
Default chance is more if working in private sector	486	158
Default less in case of women employee	512	179
Accounts changed	514	160
Customer forgot to pay	498	162
Late salary	561	179
Technical reasons (even though balance is available)	512	146
Lack of co-ordination with collection agent	543	173
Total score (actual)	6770	2142
Ideal score	8775	2795
Percentage of total score to ideal score	77.15	76.64
Least score	1755	559
No of respondents	135	43

Source- Annexure-2 and 3

ANNEXURE-2

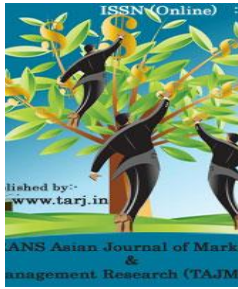
Perception of male respondents-135						
Variables	SA (5)	A(4)	N(3)	DA(2)	SDA(1)	Score
Wilful default	80	23	6	11	15	547
Unforeseen domestic problems	72	19	4	18	22	506
Financial problems	88	12	3	18	14	547
More than one loan	90	8	3	16	18	544
More dependent members	76	16	5	18	20	515
Default chance is more if self employed	64	21	2	21	27	485
Default chance is more if working in private sector	61	26	8	13	27	486
Default less in case of women employee	72	18	7	21	17	512
Accounts changed	78	9	9	22	17	514
Customer forgot to pay	69	15	5	32	14	498
Late salary	89	13	4	23	6	561
Technical reasons (even though balance is available)	81	8	3	23	20	512
Lack of co-ordination with collection agent	92	4	2	24	13	543

Source- Primary data, SA- Strongly agree, A-Agree, N-Neutral, DA- Disagree, SDA-Strongly disagree

ANNEXURE-3

Perception of female respondents-43						
Variables	SA (5)	A(4)	N(3)	DA(2)	SDA(1)	Score
Wilful default	20	11	4	5	3	169
Unforeseen domestic problems	18	13	3	6	3	166
Financial problems	19	9	5	8	2	164
More than one loan	22	8	2	7	4	166
More dependent members	23	8	6	4	2	175
Default chance is more if self employed	17	5	5	9	7	145
Default chance is more if working in private sector	18	9	4	8	4	158
Default less in case of women employee	24	7	8	3	1	179
Accounts changed	19	10	3	5	6	160
Customer forgot to pay	19	8	6	7	3	162
Late salary	23	11	4	3	2	179
Technical reasons (even though balance is available)	16	9	3	6	9	146
Lack of co-ordination with collection agent	19	14	5	2	3	173

Source- Primary data, SA- Strongly agree, A-Agree, N-Neutral, DA- Disagree, SDA-Strongly disagree

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INDIAN CAPITAL MARKET REFORMS IN THE POST LIBERALISATION ERA

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ABSTRACT

Much has happened in the Indian capital market in the last two decades. With its foundations laid in socialist based economy of four decades, with strict government control over private sector participation, foreign trade and foreign direct investment, India opened its gates to the outside world in the early 1990s. Since then its economy and financial markets underwent radical changes. Indian Capital Markets have shown tremendous growth in the post Liberalization era. Raising capital is a strategic priority across India and role of Capital Markets has assumed far greater importance and urgency. The growth in the economy was duly supplemented by a significant increase in the capital markets activity. There were significant changes to the legal framework, with Securities Exchange Board of India (SEBI) being entrusted with the regulatory power to govern the capital markets to ensure compliance. This paper identifies the role of capital market and the major reforms undertaken in the capital market of India in the post liberalized era. It also discusses the various policy measures formed by SEBI for the development and regulation of the capital markets.

INTRODUCTION

CAPITAL MARKET

Capital market deals with medium term and long term funds. It refers to all facilities and the institutional arrangements for borrowing and lending term funds (medium term and long term). The demand for long term funds comes from private business corporations, public corporations and the government. The supply of funds comes largely from individual and institutional investors, banks and special industrial financial institutions and Government.

In other words, a capital market is a place that handles the buying and selling of securities. This is the ideal place where both the governments and companies can raise their funds. The capital markets of all the countries have undergone a number of reforms in the past.

CAPITAL MARKET REFORMS

Capital market reforms enable the capital markets to embrace new ideas and techniques affecting it. Capital market liberalization is one such capital market reform that is adopted by various countries to strengthen their economy.

Economic theories are made and implemented to reform the functionalities of the capital market. The prime objective behind all the policies and reforms is to strengthen the capital market of a particular country as much as possible. It has always been a big question to the economists – “Whether to allow the foreign investments in the country or not?” Packaged with both advantages and disadvantages, the liberalization of the capital markets has always been controversial. In the 1980s and 1990s, when the US Treasury and International Monetary Fund (IMF) tried to push world-wide capital-market liberalization, there was enormous opposition. Economists were not in the support of free and unfettered markets. Now, when the capitalist countries, developing capitalist countries, under-developed countries and a large number of socialist countries have nodded their support to the capital market reform and capital market globalization, the global capital market has evolved in a new identity. The concept of capital market is not restricted to the share and bond trading in the developed capitalist countries only but is equally influenced by the capital markets of developing and under-developed countries as well.

Now, the economic or financial change in one country can affect the capital market of other country in real time. Almost all the countries are now exposed to the inter-country trades and inter-country investments. The use of internet and electronic media has added some more feasibility to the practice. Exchange of information is fast and accurate with internet. Another advantage of this system is that it brings the entire world in a single place. The capital market is one of the industries that enjoy the maximum facility of the internet service.

The Indian capital market has witnessed major reforms in the decade of 1990s and thereafter. It is on the verge of the growth. Thus, the Government of India and SEBI has taken a number of measures in order to improve the working of the Indian stock exchanges and to make it more progressive and vibrant.

ROLE OF CAPITAL MARKET IN INDIA

Capital market has a crucial significance to capital formation. For a speedy economic development adequate capital formation is necessary.

- **MOBILIZATION OF SAVINGS AND ACCELERATION OF CAPITAL FORMATION:** In developing countries like India the importance of capital market is self evident. In this market, various types of securities help to mobilize savings from various sectors of population. The twin features of reasonable return and liquidity in stock exchange are definite incentives to the people to invest in securities. This accelerates the capital formation in the country.
- **RAISING LONG-TERM CAPITAL:** The existence of a stock exchange enables companies to raise permanent capital. The investors cannot commit their funds for a permanent period but companies require funds permanently. The stock exchange resolves this dash of interests by offering an opportunity to investors to buy or sell their securities, while permanent capital with the company remains unaffected.

- **PROMOTION OF INDUSTRIAL GROWTH:** The stock exchange is a central market through which resources are transferred to the industrial sector of the economy. The existence of such an institution encourages people to invest in productive channels. Thus it stimulates industrial growth and economic development of the country by mobilizing funds for investment in the corporate securities.
- **READY AND CONTINUOUS MARKET:** The stock exchange provides a central convenient place where buyers and sellers can easily purchase and sell securities. Easy marketability makes investment in securities more liquid as compared to other assets.
- **TECHNICAL ASSISTANCE:** An important shortage faced by entrepreneurs in developing countries is technical assistance. By offering advisory services relating to preparation of feasibility reports, identifying growth potential and training entrepreneurs in project management, the financial intermediaries in capital market play an important role.
- **RELIABLE GUIDE TO PERFORMANCE:** The capital market serves as a reliable guide to the performance and financial position of corporates, and thereby promotes efficiency.
- **PROPER CHANNELIZATION OF FUNDS:** The prevailing market price of a security and relative yield are the guiding factors for the people to channelize their funds in a particular company. This ensures effective utilization of funds in the public interest.
- **PROVISION OF VARIETY OF SERVICES:** The financial institutions functioning in the capital market provide a variety of services such as grant of long term and medium term loans to entrepreneurs, provision of underwriting facilities, assistance in promotion of companies, participation in equity capital, giving expert advice etc.
- **FOREIGN CAPITAL:** Capital markets makes possible to generate foreign capital. Indian firms are able to generate capital funds from overseas markets by way of bonds and other securities. Government has liberalized Foreign Direct Investment (FDI) in the country. This not only brings in foreign capital but also foreign technology which is important for economic development of the country.
- **EASY LIQUIDITY:** With the help of secondary market investors can sell off their holdings and convert them into liquid cash. Commercial banks also allow investors to withdraw their deposits, as and when they are in need of funds.

CAPITAL MARKET REFORMS

The Major reforms undertaken in capital market of India includes:

- 1) **ESTABLISHMENT OF SEBI:** The Securities and Exchange Board of India (SEBI) was established in 1988. It got a legal status in 1992. SEBI was primarily set up to regulate the activities of the merchant banks, to control the operations of mutual funds, to work as a promoter of the stock exchange activities and to act as a regulatory authority of new issue activities of companies. The SEBI was set up with the fundamental objective, "to protect the interest of investors in securities market and for matters connected therewith or incidental thereto." The main functions of SEBI are:-
 - i. To regulate the business of the stock market and other securities market.
 - ii. To promote and regulate the self-regulatory organizations.

- iii. To prohibit fraudulent and unfair trade practices in securities market.
 - iv. To promote awareness among investors and training of intermediaries about safety of market.
 - v. To prohibit insider trading in securities market.
 - vi. To regulate huge acquisition of shares and takeover of companies.
- 2) **ESTABLISHMENT OF CREDITORS RATING AGENCIES:** Three creditors rating agencies viz. The Credit Rating Information Services of India Limited (CRISIL - 1988), the Investment Information and Credit Rating Agency of India Limited (ICRA -1991) and Credit Analysis and Research Limited (CARE) were set up in order to assess the financial health of different financial institutions and agencies related to the stock market activities. It is a guide for the investors also in evaluating the risk of their investments. Currently six Credit Rating Agencies are there in India:
- CRISIL Limited
 - Fitch Ratings India Private Ltd.
 - ICRA Limited
 - Credit Analysis & Research Ltd. (CARE)
 - Brickwork Ratings India Private Limited
 - SME Rating Agency of India Ltd. (SMERA)
- 3) **DEMATERIALIZATION OF SHARES:** Demat of shares has been introduced in all the shares traded on the secondary stock markets as well as those issued to the public in the primary markets. Even bonds and debentures are allowed in Demat form. The advantage of Demat trade is that it involves Paperless trading.
- 4) **SCREEN BASED TRADING:** The Indian stock exchanges were modernized in 90s, with Computerized Screen Based Trading System (SBTS); it cuts down time, cost, risk of error and fraud and there by leads to improved operational efficiency. The trading system also provides complete online market information through various inquiry facilities.
- 5) **ROLLING SETTLEMENT:** Rolling settlement is an important measure to enhance the efficiency and integrity of the securities market. Under rolling settlement all trades executed on a trading day (T) are settled after certain days (N). This is called T + N rolling settlement. Since April 1, 2002 trades are settled' under T + 3 rolling settlement. In April 2003, the trading cycle has been reduced to T + 2 days. The shortening of trading cycle has reduced undue speculation on stock markets.
- 6) **THE CLEARING CORPORATION OF INDIA LIMITED (CCIL):** The CCIL was registered in 2001, under the Companies Act, 1956 with the State Bank of India as the Chief Promoter. The CCIL clears all transactions in government securities and repos and also Rupee / US \$ forex spot and forward deals All trades in government securities below Rs. 20 crores would be mandatorily settled through CCIL, white those above Rs. 20 crores would have the option for settlement through the RBI or CCIL.

- 7) **THE NATIONAL SECURITIES CLEARING CORPORATION LIMITED (NSCL):** The NSCL was set up in 1996. It has started guaranteeing all trades in NSE since July 1996. The NSCL is responsible for post-trade activities of NSE. It has put in place a comprehensive risk management system, which is constantly monitored and upgraded to pre-empt market failures.
- 8) **TRADING IN CENTRAL GOVERNMENT SECURITIES:** In order to encourage wider participation of all classes of investors, including retail investors, across the country, trading in government securities has been introduced from January 2003. Trading in government securities can be carried out through a nationwide, anonymous, order-driven, screen-based trading system of stock exchanges in the same way in which trading takes place in equities.
- 9) **ACCESSING GLOBAL FUNDS MARKET:** Indian companies are allowed to access global finance market and benefit from the lower cost of funds. They have been permitted to raise resources through issue of American Depository Receipts (ADRs), Global Depository Receipts (GDRs), Foreign Currency Convertible Bonds (FCCBs) and External Commercial Borrowings (ECBs). Further Indian financial system is opened up for investments of foreign funds through Non-Resident Indians (NRIs), Foreign Institutional investors (FIIs), and Overseas Corporate Bodies (OCBs).
- 10) **MUTUAL FUNDS:** Mutual Funds are an important avenue through which households participate in the securities market. As an investment intermediary, mutual funds offer a variety of services / advantages to small investors. SEBI has the authority to lay down guidelines and supervise and regulate the working of mutual funds.
- 11) **INTERNET TRADING:** Trading on stock exchanges is allowed through internet, investors can place orders with registered stock brokers through internet. This enables the stock brokers to execute the orders at a greater pace.
- 12) **BUY BACK OF SHARES:** Since 1999, companies are allowed to buy back of shares. Through buy back, promoters reduce the floating equity stock in market. Buy back of shares help companies to overcome the problem of hostile takeover by rival firms and others.
- 13) **DERIVATIVES TRADING:** Derivatives trading in equities started in June 2000. At present, there are four equity derivative products in India Stock Futures, Stock Options, Index Futures, and Index Options. Derivative trading is permitted on two stock exchanges in India i.e. NSE and BSE. At present in India, derivatives market turnover is more than cash market.
- 14) **MANDATORY PAN:** In order to strengthen the "Know your client" norms and to have sound audit trail of transactions in securities market, PAN has been made mandatory with effect from January 1, 2007.
- 15) **GROWING STOCK EXCHANGES:** The numbers of various Stock Exchanges in India are increasing. Initially the BSE was the main exchange, but now after the setting up of the NSE and the OTCEI, stock exchanges have spread across the country. Recently a new Inter-connected Stock Exchange of India has joined the existing stock exchanges.
- 16) **INVESTOR'S PROTECTION:** Under the purview of the SEBI the Central Government of India has set up the Investors Education and Protection Fund (IEPF) in 2001. It works in

educating and guiding investors. It tries to protect the interest of the small investors from frauds and malpractices in the capital market.

17) COMMODITY TRADING: Along with the trading of ordinary securities, the trading in commodities is also recently encouraged. The Multi Commodity Exchange (MCX) is set up. The volume of such transactions is growing at a splendid rate. Apart from these reforms the setting up of Clearing Corporation of India Limited (CCIL), Venture Funds, etc., have resulted into the tremendous growth of Indian capital market.

POLICY MEASURES INTRODUCED BY SEBI

The major reform in the capital market was the abolition of capital issues control and the introduction of free pricing of equity issues in 1992. Simultaneously the Securities and Exchange Board of India (SEBI) was set up as the apex regulator of the Indian capital markets. In the last five years, SEBI has framed regulations on a number of matters relating to capital markets.

MEASURES TAKEN IN THE PRIMARY MARKET

- Entry norms for capital issues were tightened
- Disclosure requirements were improved
- Regulations were framed and code of conduct laid down for merchant bankers, underwriters, mutual funds, bankers to the issue and other intermediaries

MEASURES TAKEN IN THE SECONDARY MARKET

- Capital adequacy and prudential regulations were introduced for brokers, sub-brokers and other intermediaries.
- Dematerialization of scrips was initiated with the creation of a legislative framework and the setting up of the first depository.
- On-line trading was introduced at all stock exchanges. Margining system was rigorously enforced.
- Settlement period was reduced to one week; carry forward trading was banned and then reintroduced in restricted form; and tentative moves were made towards a rolling settlement system.

IN THE AREA OF CORPORATE GOVERNANCE

- Regulations were framed for insider trading
- Regulatory framework for take-overs was revamped

SEBI has been going through a protracted learning phase since its inception. The apparent urgency of immediate short term problems in the capital market has often seemed to distract SEBI from the more critical task of formulating and implementing a strategic vision for the development and regulation of the capital markets.

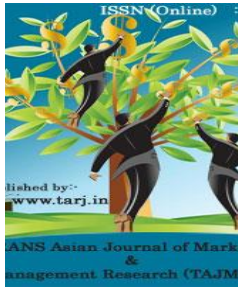
CONCLUSION

The Indian capital market has undergone significant change in the last two decades. It has become efficient through use of modern day technology and proactive legislation. It has attracted significant global interest and has managed to establish confidence of both global and local

investors. However, as the economy grows, so does its requirements. Change is a constant and therefore the Indian capital markets also need to continue to evolve to ensure that it meets the challenges of the current day.

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IMPLICATION OF FAMILY ACCOUNTABILITIES ON WORK LIFE BALANCE OF LADY BUS CONDUCTORS

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ABSTRACT

This is the Era where we can see women in every field. In Country like India, working culture is mainly followed by male dominated professions. Now there also women presence at male leading professions and for increasing this circumstance needs to understand difficulties facing by women while balancing work and life. This study focused on association of family related variable, married life child care and work responsibilities. Questionnaire was administered to 268 Lady Conductors within Western Maharashtra. Lady conductors are having responsibilities towards their family members and seeking for employment betterment. From that, married lady bus conductors give family time on priority than their work but due to their uncertain workplace responsibilities they are unable to spend enough time with their families. Married lady conductors have extensive responsibility for dependent care, blended families with children, household activities etc. Some of them are widow; those with child are single earner mother and care taker in their family.

KEYWORDS: *Work life balance, Lady Bus conductors, Marital status, Family commitments, Western Maharashtra, Quality time spend with family etc.*

INTRODUCTION

The Concept of work Life balance was not new, in the year 1886 K. Kellogg had applied this policy in his company for building up the relationship between employees and employer. Achieve a complementary balance between work and family commitments is a growing concern for contemporary employees and organization.

As global consequences replicates the entry of women in male leading profession. Entry of a lady as bus conductors in the MSRTC (Maharashtra State Road Transport Corporation) has moved the employee population in the organization from single gender to mixed gender. The

State Road Transport Corporation of Maharashtra state has started appointment of women as bus conductor. Women have to perform multiple duties as a bus conductor and family obligations than men and they balanced multiple conflicting roles such as bus conductor, mother and house worker etc. In case of married ladies when domestic work is tied with a work life, the work burden is increases with each child. Now women are more inclined towards Bus conductors' profession. This study is an attempt to identify the factors affecting work-Life Balance of ladies bus conductors in Maharashtra State Road Transport Corporation.

REVIEW OF LITERATURE

Striking a Work-Life Balance Understanding Attraction & Retention in today's Workforce. This study found that most employers want to help their staff achieve some level of work-life balance. They know that it will assist them in attracting and retaining staff, and believe that it will assist with staff morale and engagement. However, employers are also focused staff benefits matched with Productivity outcomes.

Work-Life Balance among Married Women Employees Researchers has found that the number of hours worked per week, the amount and frequency of overtime, an inflexible work schedule, unsupportive supervisor, and an inhospitable organizational culture for balancing work and family increase the likelihood of women employees to experience conflict between their work and family roles. Dual role demands and expectation of working women by husbands was significantly related to high WFC and FWC among the working women in the present study.

Work-Life Balance: The key driver of employee engagement. Many Family-friendly organizations feel the need for work/ life balance which include recruitment and retention of valuable work force, reduced absenteeism, reduced employee stress, health benefits, job satisfaction, and better life balance. It has been suggested that an effectiveness of work-life balance policies and practices must incorporate the effects of workplace culture and supervisor support of employees' efforts to balance work and Family responsibilities.

Family-Friendly companies which provide Family-Friendly policies. Researcher did survey of four companies on the basis of leave policy, flex appeal, company approach and Management benefit. Many are now focusing on creating family-friendly programs and a company culture that allows for better work-life balance, including flexible schedules and generous family-leave policies.

Early work and career experiences of female and male Manager: Reasons for Optimism? Examined the relationship between the perception of men regarding their understanding organizational values which favour WLB in their workplace and their work experiences. Unlike other studies which focus more on the opinion Women, it is a study based on perceptions of men.

OBJECTIVES

1. To identify the family related variable of work life balance of lady bus conductors
2. To study the consequence of 'married life' and family type on work life balance of lady bus conductors.
3. To study the association between child care and work responsibilities.

HYPOTHESIS

1. To study if there is any impact of 'family type' on 'work life balance'.

2. There is significant relationship between marital status and work life balance

SCOPE OF THE STUDY

CONCEPTUAL SCOPE

- a) To avoid discrimination, misunderstanding, cultural differences and other barriers in the bus conductor profession of MSRTC organization.
- b) To increase efficiency and effectiveness of MSRTC organization.

GEOGRAPHICAL SCOPE: The study shall be carried out in MSRTC divisions located within western Maharashtra.

RESEARCH METHODOLOGY

The Research Process involves identifying a Management problem opportunity, translating that problem or opportunity into a Research Problem and collecting, analyzing, reporting the information specified in research problem.

RESEARCH TYPE: This study falls under the category of conclusive Research.

SAMPLING PLAN

A) POPULATION: Population is comprised of five divisions. Distribution of respondents across the five divisions.

C) SAMPLING TECHNIQUE

Respondents for interview was selected by using proportionate stratified sampling. Proportionate stratified sampling technique; respondents from strata were selected in the same proportion corresponding to the proportion strata in the population. In the current study population included (Population: Lady Bus Conductors) five divisions of MSRTC (Satara, Sangli, Solapur, Kolhapur, Pune.)

D. SAMPLE SIZE FOR CURRENT STUDY WAS 280

DATA COLLECTION

A) PRIMARY DATA: Data that is collected for specific purpose at hand is called as a primary data. It is customized according to the need of researcher and focuses exclusively on current research problem.

Primary data was collected with the help of questionnaire consisting to open, closed, five point Likert attitude measurement scale and multiple choices questions. Data related to family commitment, job commitments, child care and education, dependent care etc were collected with the help of questionnaire and informal discussion with personnel manager, labor officer of each division of Western Maharashtra.

B) SECONDARY DATA: Source of secondary data can be categorized into two broad categories namely published statistics and unpublished statistics. It is collected and analyzed someone else. National journals, international journals, online journals are also made use of for obtaining the required data.

DATA ANALYSIS

Sr. No	Particular		Frequency	Percentage	Conclusion
1	Religion	Hindu	254	90.7	Thus it can be concluded that, majority of lady bus conductors surveyed are Hindu
		Muslim	24	8.6	
		Jain	2	.7	
		Total	280	100.0	
2	'Age Group' of Lady Bus Conductors	below 30 years	165	58.9	Thus, it can be concluded that younger lady bus conductors have entered the workforce
		31-40 years	111	39.6	
		above 40 years	4	1.4	
		Total	280	100.0	
3	'Experience' (Service period) of lady bus conductors.	0-1 year	18	6.4	Mostly the lady bus conductors have near about three years of work experience.
		2-3 years	100	35.7	
		more than 3 years	162	57.9	
		Total	280	100.0	
4	'Marital status'	Married	185	66.1	Thus, it can be predicted that in the workplace majority lady bus conductors were married and those were more responsible to family obligations.
		Unmarried	77	27.5	
		Widow	18	6.4	
		Total	280	100.0	
5	Are you Aware of Work Life Balance'	Yes	119	42.5	Thus it can be concluded that, majority lady bus conductors were unaware about Work life balance concept
		No	161	57.5	
		Total	280	100.0	
6	Awareness of Work Life Balance at MSRTC'.	No not aware	222	79.3	Thus, Lady Bus Conductors reported that there is low work life balance awareness in MSRTC organization
		I don't know	47	16.8	
		Yes	11	3.9	
		Total	280	100.0	
7	'Occupation of Spouse/ Husband' of lady bus conductors.	Self employed	95	33.9	Thus, it can be concluded that percentage of spouse unemployment is less.
		Service	82	29.3	
		Unemployed	3	1.1	
		not applicable	100	35.7	
		Total	280	100.0	
8	'Family Type'	joint family	159	56.8	It can be concluded that large numbers of lady bus conductors 'living in joint
		nuclear family	121	43.2	

		Total	280	100.0	family' form a part of work force.
9	'Number of Children	do have children	6	2.1	It can be concluded that most of the married lady bus conductors are responsible for taking care of children
		more than two	47	16.8	
		Not applicable	77	27.5	
		One	110	39.3	
		Two	40	14.3	
		Total	280	100.0	
10	Age Group of Children	0 (no child)	111	29.1%	It can be inferred that a large proportion of married lady bus conductors have dependent children to look after.
		1 (0-5 year)	64	16.8%	
		2 ((5-10 years))	97	25.5%	
		3(10- 15 years)	83	21.8%	
		4 (above 15 years)	26	6.8%	
		Total	381	100.0%	
11	Care Taker of your Children in your Absence	none of these	26	7.0%	In most of the cases either In-laws or Husband or Relative are the care taker of children at home in absence of lady bus conductors.
		Husband	102	27.6%	
		In-laws	112	30.3%	
		Relatives	105	28.4%	
		Father-Mother	23	6.2%	
		Crèches	2	.5%	
Total	370	100.0%			
12	Time spend with family members	old age people	2-3 hours		Thus, it can be concluded that overall lady bus conductors are spending generally 2-3 hours with their family members and no one has disabled child to look after.
		dependent adults	2-3 hours		
		Children	2-3 hours		
		Children with disabilities'	Nil		
13	Miss out any quality time with your family or your friends because of pressure of work	Always	10	3.6	Lady bus conductors sometime miss out quality time of their family and friends due to work pressure.
		Often	103	36.8	
		Sometimes	149	53.2	
		Rarely	12	4.3	
		Never	6	2.1	
		Total	280	100.0	
14	Are you living	Yes	222	79.3	Thus it can be concluded

	your ideal/ best life?’	No	58	20.7	that ‘Bus Conductor’ profession make them proud as they are doing job in male bastion. This job makes them feel proud then it is one of the motivator in handling work responsibilities.
15	Job doesn’t make you feel tired to do the things that need attention at home	Yes	73	26.1	Thus it can be concluded that lady bus conductor’s feel that this job makes them tired and unable to attend their family duties. Tiredness because of work responsibilities create negative impact on full filling home commitments and this leads to imbalance work and life.
		No	207	73.9	
		Total	280	100.0	
29	‘Family is frequently upset with My work timing.	No	210	75.0	Family members of lady bus conductors are supportive. They are not upset due to work time of lady bus conductors as they are known about work role consequences.
		sometimes	39	13.9	
		Yes	31	11.1	
		Total	280	100.0	
30	‘Handling Both work and family responsibilities’.	Harder	199	71.1	Thus, it can be concluded that to handle work and family responsibilities simultaneously is harder task to lady bus conductors.
		same as it is	70	25.0	
		Easier	11	3.9	
		Total	280	100.0	

Do you think you are handling proper balance between work and family responsibilities?

TABLE NO. 3: FREQUENCY DISTRIBUTION FOR ‘HANDLING PROPER BALANCE BETWEEN WORK AND FAMILY RESPONSIBILITIES SIMULTANEOUSLY’

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Never	68	24.3	24.3	24.3
can't say	109	38.9	38.9	63.2
Rarely	72	25.7	25.7	88.9
Sometimes	30	10.7	10.7	99.6
Always	1	.4	.4	100.0

Do you think you are handling proper balance between work and family responsibilities?

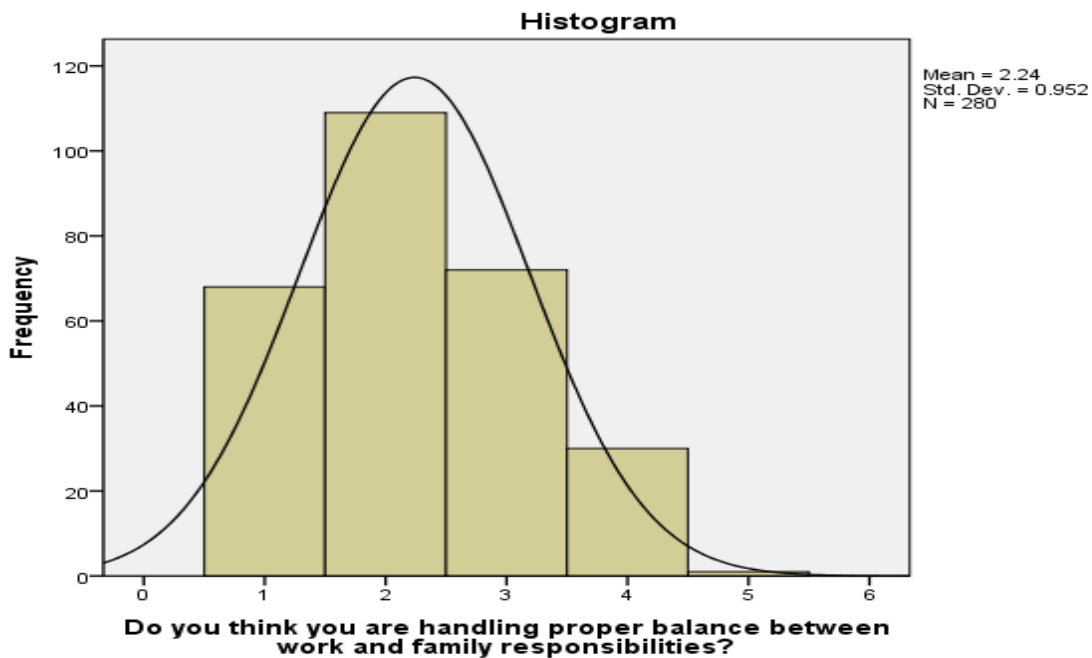
TABLE NO. 3: FREQUENCY DISTRIBUTION FOR 'HANDLING PROPER BALANCE BETWEEN WORK AND FAMILY RESPONSIBILITIES SIMULTANEOUSLY'

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Never	68	24.3	24.3	24.3
	can't say	109	38.9	38.9	63.2
	Rarely	72	25.7	25.7	88.9
	Sometimes	30	10.7	10.7	99.6
	Always	1	.4	.4	100.0
	Total	280	100.0	100.0	

TABLE NO. 3.1: STATISTICS

Do you think you are handling proper balance between work and family responsibilities?

N	Valid	280
	Missing	0
Mean		2.24
Std. Deviation		.952
Skewness		.358
Std. Error of Skewness		.146
Kurtosis		-.666
Std. Error of Kurtosis		.290



The above statistic table and histogram shows descriptive statistics for variable “Do you think you are handling proper balance between work and family responsibilities”. The variable was measured on 5 point Scale

- Always -5,
- Sometimes-4,
- Rarely-3,
- Can't say-2,
- Never-1.

This results confirm by histogram

- Mean= 2.24,
- S.D. = 0.952,
- Skewness = 0.358, the curve is left Skewed curve and most of the data piled on right hand side.
- Kurtosis= -0.666, the curve is flat

CONCLUSION: Thus, it can be concluded that respondents are not sure either they balancing their work and life or not and this result followed by they never balancing their work and life. Even though they are tired by job task, they have to take initiative in household chores to serve the family members.

HYPOTHESIS NO. 1

PURPOSE: To study if there is any impact of ‘family type’ on ‘work life balance’.(**Statistical**

Test: χ^2 Test for contingency

VARIABLE AND MEASUREMENT

The variable ‘family type’ was originally measured by using two possibilities are given below:

- Nuclear
- Joint

NULL AND ALTERNATIVE HYPOTHESIS

H0: There is no impact of family type on work life balance.

H1: There is significant impact of family type on work life balance.

LEVEL OF SIGNIFICANCE (A) = 0.05

TABLE NO: 1 : HYPOTHESIS NO. H1 SUMMARY OF CHI-SQUARE TESTS

Particulars	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.054 ^a	1	.816		

Continuity Correction	.002	1	.968		
Likelihood Ratio	.054	1	.817		
Fisher's Exact Test				.849	.481
Linear-by-Linear Association	.054	1	.817		
N of Valid Cases	280				

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 13.40.

b. Computed only for a 2x2 table

OBSERVATION

$\chi^2 = 0.054$	P=0.816	N= 280
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CONCLUSION: Since “P” value = 0.816 is greater than level of significance 0.05 the null hypothesis accepted. It is therefore concluded that, there is no significant relationship between family type and work life balance.

HYPOTHESIS NO. 2

PURPOSE: To study is there significant relationship between ‘marital status’ and ‘work life balance’.

H0: There is no relations

hip between Marital Status and work life balance

H1: There is significant relationship between marital status and work life balance.

Level of significance (α) = 0.05

Statistical Test: χ^2 Test for contingency

TABLE NO.2.1: HYPOTHESIS NO.2: CHI-SQUARE TESTS

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.561 ^a	2	.023
Likelihood Ratio	6.337	2	.042
Linear-by-Linear Association	7.054	1	.008
N of Valid Cases	280		

$\chi^2 = 7.561$	P= 0.023	N= 280
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CONCLUSION: Since “P” value = 0.023 is less than level of significance 0.05 the null hypothesis rejected. It is therefore concluded that, there is significant relationship between marital status and work life balance.

To know more about nature of relationship, we refer to the cross tabulation, it can be seen 68.3% married lady bus conductors were unable to balance their work life and 35.5% of unmarried (lady bus conductors) and 16.1% widow (lady bus conductors) could manage their work life balance.

TABLE NO. 2.2: CROSS TABULATION FOR WORK LIFE BALANCE AND MARITAL STATUS

Particulars	Married/Unmarried/widow			Total	
	married	Unmarried	Widow		
Work life balance Yes	Count	15	11	5	31
	Expected Count	20.5	8.5	2.0	31.0
	% within work life balance	48.4%	35.5%	16.1%	100.0%
No	Count	170	66	13	249
	Expected Count	164.5	68.5	16.0	249.0
	% within work life balance	68.3%	26.5%	5.2%	100.0%
Total	Count	185	77	18	280
	Expected Count	185.0	77.0	18.0	280.0
	% within work life balance	66.1%	27.5%	6.4%	100.0%

FINDINGS

The aim of the study was to identify the factors affecting work life balance. Factors that affect positively on work life are facilitators and those that affect negatively are inhibitors.

- 1. RELIGION:** It has been clear that women belonging to Hindu and Muslim religions constitute the workforce. It is clear through the survey that the workforce of lady bus conductor represents women belonging to Hindu and Muslim religions. They are mostly from rural conservative areas.
- 2. AGE GROUP:** It is found that the percentage of lady conductor in the age group above 40 in all the five divisions are less and mainly the younger workforce is present at the workforce but the Work life balance of all age group of lady bus conductors is affected.
- 3. MARITAL STATUS:** It is found that Majority lady bus conductors are married, 27% are unmarried and also widows. Married lady conductors have extensive responsibility for dependent care, blended families with children, household activities etc. Some of them are widow, those with child are single earner mother and care taker in their family. Marital status has an influence on Work life balance. Married lady bus conductors are unable to balance work and life as compared to unmarried and widow lady bus conductors.
- 4. EXPERIENCE (SERVICE PERIOD):** The Lady Bus Conductors are having 3 years and more than 3 years of experience.
- 5. FAMILY TYPE:** From the survey it was found 56.8% of lady bus conductors are living in joint families and 43.2% are living as nuclear families. Growing diversity in family structures represented in the workforce. Nuclear families where both parents are working, face difficulties to cope up with family obligation especially child care. They don't have any elder in their family who look after children in their absence. Lady bus conductors living in a joint family have more responsibility at home but at the same time she need not worry about their

children as they will be taken care by other members when she is not at home. It is quite natural that with increasing number of dependents she will have more responsibilities that may affect her work-life balance. This reveals that there is no significant relationship between family type and Work life balance. Considering the family background of the lady bus conductors, there seems to be no impact on the problems they face, whether they live in joint or nuclear families.

6. FAMILY COMMITMENTS: Researcher surveyed 280 lady bus conductors within Western Maharashtra and the result showed that they are unable to spend time with friend and family, not reaching home on time, unavailability of time to keep themselves healthy and fit, unable to attend function at home or relatives and friends. Their workplace problems results in short temperedness at home, it's impossible to fulfill family commitments because of long shift duties and it is adversely affecting on physical fitness, hence they are not able to have proper work life balance.

7. TIME SPEND WITH FAMILY MEMBERS: From the survey of Lady Bus Conductors it is clear that they are hardly spending about 2-3 hours (in a day) with their family.

8. RESPONSIBILITIES TOWARDS CHILD

- **AGE GROUP OF CHILDREN:** The small children are more dependent on their mother for their various need and day to day activities. So it is the need of hours that MSRTC provide facilities like 'crèches' and 'day cares' in bus depot.

- **CHILDREN REQUIRE SPECIAL CARE:** Married lady bus conductors have children's responsibility as their children belong to small age group and none of them have child with disability. Lady conductors with children of pre-school age shall be a primary consideration in all actions concerning children. They have the main responsibility to care for the children's development and should try to achieve the best for their child. The state has a supportive role, a full and harmonious development of the child. These work related issues of erratic work shift, long working hours and work stress lead to unmanageable burden of children's care and their development. It shows as an obstacle in balancing work life of Lady Bus conductors. The stress will be limited for lady bus conductors when they are single or childless.

9. HOME RESPONSIBILITIES

- **ELDERS TO TAKE UP THE HOME RESPONSIBILITY:** The survey reveals that majority of lady bus conductors have elders to take up their home responsibilities as they are living in joint family. Thus it can be conclude that in most of cases either In-laws or Husband or Relative are the care taker of children at home in absence of lady bus conductors.

- **CHILD CARE TAKER IN ABSENCE OF LADY CONDUCTORS:** Lady Bus conductors who are living in a joint families, their In-laws and sometime spouse is available to look after the children but those are living as nuclear family their relatives are supporting them to taking care of their child. Some of them have requested their parents (Father-Mother) for child care by dropping children at parent's home. Only 0.5% are using crèche's or day care facility, it's difficult for them to afford it. It was revealed that family or relatives can't be a long term source to take care of their children as they have their own personal life and preferences.

- **TO KNOW THE CHILD PROGRESS IN SCHOOL:** Most of Lady Conductor's busy schedule a long with excessive extra hour workload makes them unable to attend parent's meeting and keep a regular track of child's progress.

10. RESPONSIBILITIES TOWARDS THE DEPENDENT ADULTS

- **CARE FOR DEPENDENTS:** Dependent's care is a crucial factor in the life of women. Lady bus Conductors are mainly responsible for taking care of dependent adults.
- **CARE FOR OLD AGE PEOPLE:** One of the most significant trends in work life balance is increasing focus on old age people. It is found that work life balance of lady bus conductors is affected as they are unable to give time for old age people and responsibilities related with them.

RECOMMENDATIONS

This Research shows that Work life balance is major aspect in the life of all lady bus conductors. Few recommendations are been listed below for the well-being and to provide facilities and protection for lady bus conductors in MSRTC.

- It is found that Overtime, extended hours, late night duties and nature of duty affects marital life as well as their family life and family conflict affects their workplace activities. Family Friendly policies should be established in MSRTC organization which better facilitate Lady Bus conductors' work-life balance.
- Crèches facility, play group and feeding room facilities should be provided by the organization. MSRTC offers feeding room and rest room for lady conductors in some of the depots of Pune and Solapur. It should be provide in all the depots.
- The ideal gap between two duties is 9 hours. So many times it happens that they reach at home at 10 Pm and have to report on duty the next day at 6 AM. So they miss out the quality time with their family and friends. Hence ideal gap between two shifts should be considered while allotting the next duties.
- **FAMILY AWARENESS OR INTERACTION PROGRAM:** Family members force them to wear Saree as a matter of tradition and culture, for the same reason many Lady Bus Conductors have chosen the option to leave the job. Challenging and changing the status quo of society members is a difficult task and the process is often long and slow. But it's imperative that positive step should be taken by MSRTC by introducing family awareness or interaction program that's help to reduce obstacle in their career growth. Lady Bus Conductors strongly recommends & feel that participation of family members in MSRTC employee program will help them to neutralize the conflict.
- **COUNSELING PROGRAM:** Every day they meet new passengers, they come across various day to day issues at workplace which they have to handle. For developing their decision making ability, confidence level and how to manage and handle the things at workplace, to know which type of difficulties they are facing while handling work as well as family responsibilities etc. MSRTC organization should provide valuable inputs in employee counseling program.

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