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The vision of the journals is to provide an academic platform to scholars all over the world to publish their novel, original, empirical and high quality research work. It propose to encourage research relating to latest trends and practices in international business, finance, banking, service marketing, human resource management, corporate governance, social responsibility and emerging paradigms in allied areas of management. It intends to reach the researcher's with plethora of knowledge to generate a pool of research content and propose problem solving models to address the current and emerging issues at the national and international level. Further, it aims to share and disseminate the empirical research findings with academia, industry, policy makers, and consultants with an approach to incorporate the research recommendations for the benefit of one and all.



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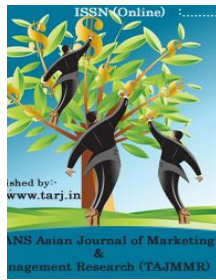
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CUSTOMER SATISFACTION LED GROWTH IN BANKING SECTOR

Dr. Mohan S. Rode*

*Assistant Professor & HOD in Business Studies
Dept. of commerce & Management Sciences
People's college Nanded, (Maharashtra) INDIA
Email id: mohanrode@rediffmail.com.

ABSTRACT

The dictum, 'a bank exists because of its customers' has become more pronounced and relevant in the present context. Banks have to devise suitable systems and mechanisms to satisfy the needs and expectations of various segments of customers for their survival. When competition is tough, the best way for survival is to be in constant touch with the customers and letting them know what bank can do for them. Banks have to provide quality services so that customer do not defect and migrate to other institutions. Banks have not only to measure and manage customer satisfaction on regular basis, but have also to find out the reasons for their defection. A customer deals with people who work in the bank premises. He does business only with people. Every interaction with customer is an opportunity to make positive impact on him. The person dealing with the customer has therefore to create positive impressions that are memorable and help in building confidence. They have therefore to bear in mind what Confucius said "What you do not want done to yourself, do not do to others". In this changed banking scenario, the importance and significance of the customers has increased manifold. The dictum, 'a bank exists because of its • customers' has become more pronounced and relevant in the present context. Banks have to devise suitable systems and mechanisms to satisfy the needs and expectations of various segments of customers for their survival.

KEYWORDS: Industry, Consumption, Simultaneously, Tangible, Epitomized

INTRODUCTION

In a service industry like banking, the quality of customer service acquires crucial significance in the context of sustained business growth. In the case of a plant/factory engaged in the production of tangible goods, production of finished goods and consumption by the ultimate buyer takes place with a time lag. Hence, 'after sale services' take care of customer service in such type of industries. But in a service industry like banking, the production and consumption of services takes place simultaneously. Hence, the quality of services rendered by a bank has a significant bearing on the psyche of the customers. The relationship between a bank and its customer is not a one-time, transitory relationship, but a relatively permanent and enduring one. Due to these inherent characteristics of the banking industry, a prompt and efficient customer service is very important for the success of the industry.

As a sequel to market diversification and deregulation as a part of financial sector reforms, the banking industry has been exposed to a fiercely competitive environment epitomised by the emergence of a 'buyers market'. The gradual entry of private and foreign banks into Indian banking industry has transformed the hitherto protected and regulated banking environment to a liberalised and highly competitive one. In this changed banking scenario, the importance and significance of the customers has increased manifold. The dictum, 'a bank exists because of its customers' has become more pronounced and relevant in the present context. Banks have to devise suitable systems and mechanisms to satisfy the needs and expectations of various segments of customers for their survival.

In brief, the future banking scenario will be marked by fierce competition, a higher level of customers' expectations, more thrust on technological upgradation and the emergence of innovative products and services. Consequently, banks have to prepare themselves to face the market fundamentals effectively. How can the banks cope with managing the change in the emerging market - driven environment? Perhaps, the answer lies in maintaining a high service quality. To maintain high service quality, banks have to come closer to their customers to monitor and to react to the pace of change in their needs and expectations and devise effective ways to meet or exceed them.

Customer Service

Customer Service means an elaborate list of permissible activities for banks which include acceptance of deposits, sanctioning of secured and unsecured loans and performing different ancillary services. (The ancillary list is wide)

Customer Satisfaction

With the liberalisation wave sweeping the economy in general and the financial sector in particular, the Indian banking scenario will undergo change in the near future. This change will be characterised by the presence of more foreign and private sector banks, increased capital market activities and new financial products in the market. In brief, the future banking scenario will be marked by fierce competition, a higher level of customers' expectations, more thrust on technological upgradation and the emergence products and services. Consequently, banks have to prepare themselves to face the market fundamentals effectively. How can the banks cope with managing the change in the emerging market - driven environment? Perhaps, the

answer lies in maintaining a high service quality. To maintain high service quality, banks have to come closer to their customers to monitor and to react to the pace of change in their needs and expectations and devise effective ways to meet or exceed them.

Customer Satisfaction Led Growth In Bank

If we want our customers to be loyal, we have also to be loyal to them. We have to provide them excellent services. This will result in increase in the number of profitable customers. Banks have to realise that it is not the customer acquisition, which is important, but their retention is important. Banks have to provide quality services so that customer do not defect and migrate to other institutions. Banks have not only to measure and manage customer satisfaction on regular basis, but have also to find out the reasons for their defection. A banker has to be more customers focused than operations; this will result in Customer Satisfaction Led Growth In Banking Sector.

TRANSACTION BANKING VS. RELATIONSHIP BANKING

TRANSACTION BANKING	RELATIONSHIP BANKING
1.Focus on Customer Creation -- widening customer base.	Focus on Customer Retention - increasing customer profitability - cross selling products - one stop shop
2.Customer takes initiative - visits & asks for services. - Offered standard products.	Banker takes initiative - visits customer - understands\evaluates needs - transaction time - price sensitivity - competition - quantum\volume on offer - innovation\customization - offers customized solutions
3.Moderate Customer Contact.	High Customer Contact.
4 Banker – specialist of one product.	Specialist, yet very wide knowledge of overall products and services.
5.Hard Selling - sell and move on to another customer.	Soft Selling - concentrates on needs of the customer and provides solutions.
6.Limited Commitment to Customer.	High Commitment to Customer.
7.High product Orientation.	Orientation on Product Benefit.
8.Quality not very important.	Quality concerns are very high.

What do customers want?

Psychologists have debated over this for years and have come to the conclusion that there are 9 basic customer needs. When even one of these needs is not met, customers are likely to feel distressed and walk over to competitors. The needs of the customers are as follows:

Customers want control over their decisions

To give a feeling of confidence to customers, dealing employees should give alternatives and suggestions and recommendations to the customers & p that the, customers are of the opinion that it is they who have taken the decisions.

Customers want to achieve their goals

Customers need to feel that whatever they do in your organization is moving them towards a goal, i.e. better productions, better productivity, more convenience, more confidence and more piece of mind.

Customers want to preserve their self respect

Customers like to feel good about themselves no matter what they are doing they want to think of themselves as intelligent, wise and competent human beings. They do not want to think of themselves as silly or foolish.

Customers want to be treated fairly

Customers want to feel they are receiving the same attention, the same degree of competence, the same level of service, the same level of prices as everyone else that you serve received.

Customers want friendly welcome and reception

These are reasonable expectations, and when they are not met, you can expect complaints, either made to people within your organization or to your friends and competitors.

Customers want to know what is going on

Customers want to know what is happening to them and to their products which they have entrusted to you.

Customers want feeling of security and safety

They want your help in securing their safety while using the products brought from you.

Customers want to feel V. I. P. s

They want that those who interact with them should recognize their importance and should not ignore them or treat them as interruption or botheration.

Customers want honesty

Today, the customers are better informed through internet, T. V. newspapers and friends. They want to feel comfortable that you are honest and trust worthy and you should appear to be so bank should ensure that their dealings are as open as possible and not shrouded in secrecy.

The Future Dimensions

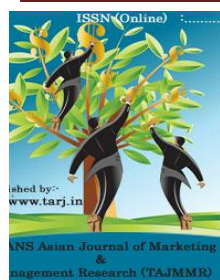
A customer deals with people who work in the bank premises. He does business only with people. Every interaction with customer is an opportunity to make positive impact on him. The person dealing with the customer has therefore to create positive impressions that are memorable and help in building confidence. They have therefore to bear in mind what Confucius said "What you do not want done to yourself, do not do to others". Once we keep in mind the sayings of Confucius, it will automatically result in improvement in the services & gets satisfaction to customers. In the present scenario when competition is tough, the best way for survival is to be in constant touch with the customers and letting them know what bank can do for them

Thus, in order to find the services provided by the bank which in turns helps the bank to improve and the bank can provide the customer's the best services.

The Peak Performance programmes will show you and your team not only how to achieve the culture change, but also the steps to take in order to become an organization which values and exhibits "Customers Satisfaction.

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CUSTOMER SATISFACTION ON SERVICE QUALITIES PROVIDED IN DIFFERENT AIRPORTS IN INDIA- A LITERATURE REVIEW

Dr. Ipseeta Satpathy *; Dr. B.C.M. Patnaik **; Sharad Kumar ***

*Professor

School of Management, KIIT University,
Bhubaneswar, Odisha, INDIA.
Email id: ipseeta@ksom.ac.in,

**Associate Professor

School of Management, KIIT University,
Bhubaneswar, Odisha, INDIA.
Email id: bcmpatnaik@gmail.com

***Research Scholar

School of Management, KIIT University,
Bhubaneswar, Odisha, INDIA.
Email id: vimaan100@yahoo.co.in

ABSTRACT

The present paper is an attempt to understand the various factors which contribute for the customer satisfaction with regard to service qualities provided in service sector. The main objective is to undertake an empirical study on the customer satisfaction on service qualities provided in the different airports in India. In this regard secondary data is considered and the various factors identified are hospitality, security, consistency, attitude of the staff, condition, training of service providers, physical aspects, reliability and payment option etc. There were three remarkable findings. First, there was a significant relationship between accommodation service quality, hospitality, transportation and overall satisfaction. Second, there was a significant relationship between overall satisfaction and intention to revisit Kuala Lumpur and third, there was a significant relationship between overall satisfaction and willingness to recommend Kuala Lumpur to friends and relatives.

KEYWORDS: customer satisfaction, service quality, security and safety.

INTRODUCTION

Background

The airport industry is changing rapidly. Today's air travelers have meaningful choices among airports. There is an increasing urgency among airport marketers to differentiate themselves by meeting the needs of customers better than the competition. The basic airport infrastructure and facilities consist of runways, taxiways, apron space, passenger terminals, cargo warehouses and ground transport interchanges. Airports are the major economic drivers of a country as it helps to bring foreign resources both directly as well as indirectly. As it serves customers coming from various socio economic and cultural background there is a need to develop service model which can fulfill the needs of the customers

Statement of the Problem

Service quality can be judged from service receiver's point of view as well as service provider's point of view. Customer's angle is ignored in most of the studies. Wide and diverse nature of customers and their socio, economic and cultural factors are often ignored while designing service quality. There is a need to develop a separate service quality model exclusively for the airport passengers.

OBJECTIVES OF THE STUDY

- ✓ To understand the various associate factors of service quality
- ✓ To undertake empirical study on customer satisfaction on service qualities provided in different airports in India.

METHODOLOGY

In the present paper secondary data used, for this purpose various libraries visited.

LITERATURE REVIEW

Latifatal (2015) in this article authors had tried to examine the relationship between tourism service quality with overall satisfaction and willingness to recommend to relatives and friends about the service. The overall analysis has been done on foreign tourists who visited Kuala Lumpur. There were three remarkable findings. First, there was a significant relationship between accommodation service quality, hospitality, transportation and overall satisfaction. Second, there was a significant relationship between overall satisfaction and intention to revisit Kuala Lumpur and third, there was a significant relationship between overall satisfaction and willingness to recommend Kuala Lumpur to friends and relatives. This study has provided indications on the applicability of the model in assessing tourism quality in Kuala Lumpur. The study had found that five out of the fourteen factors, namely **accommodation, service quality, hospitality, entertainment, transportation and taxi service quality** significantly explained satisfaction among the customers.

Yarimoglu (2014) in this article author focused on the service quality models. The dimensions of service quality models were examined and it can be seen that they were associated with the three elements of services marketing mix (7P) such as physical environment, people, and process. It was recommended that consultants should pay attention to the services marketing

tools and 7P to increase the quality of their services offered. As a result of the study, they found that service quality perceptions in service encounter stage affects consumers more than product quality. Also, increasing competition in the markets has led many companies to consider quality as a strategic tool. **Security, consistency, attitude, completeness, condition, availability, and training of service providers** were considered as main attributes of quality services. According to the study, it can be said that SERVQUAL was the most used model when measuring service quality. In this study, it was found that to gain the optimal service quality consultants should increase employee satisfaction and enhance interactions between employees and customers (People element), design physical environment tools according to the target market customer expectations (Physical element), manage the process in pre-sale, service encounter, and after-sale stages (Process element).

Markovicetal (2010)In this study author has examined customers' perceptions of service quality in the Croatian hotel industry. The aim of this study was to estimate the perceived service quality of hotel attributes and to determine the factor structure of service quality perception. Data were collected in 15 hotels in the Opatija Riviera (Croatia), using a self-administered questionnaire. SERVQUAL scale was used to examine the perceptions of service quality from the viewpoint of domestic and international tourists. It has been seen that "reliability", "empathy and competence of staff", accessibility" and "tangibles" were the key factors which explained the customer's satisfaction.

Jain etal (2015) in this article authors reviewed and evaluated the value of various quality models and identified the linkages between them. This research has developed the linkages between different service quality models from 1992 to 2010. It has provided a valuable insight in service quality measurement and offers practical help to researchers and practitioners in providing a direction for the improvement of service quality like **physical aspects (store appearance and convenience of store layout), reliability (keeping promises and doing things right by retailer to customer), personal interactions, problem solving, policy (operating hours, payment options, parking etc)**. This study states that quality should be given prime importance and customers should be the main focus of successful service companies.

Thakoretal (2012) In this article the authors has compared different airlines of India like Jet airways, Kingfisher Airlines, Spice Jet, Indian Airlines. To measure the service quality of Indian airways the authors have divided the parameters in 4 distinct ways like tangibility (**Seat comfort, Cleanliness of cabin and toilets, Newspapers/magazines, pillows/blankets, Quality of entertainment, Quality of beverages, handling of luggage**), responsiveness (**punctuality of timing, politeness/courtesy of the employees**), assurance (**courtesy of staff, efficiency of check-in staff, and service efficiency of the employees**) and empathy (**individual attention to customers, flight timings convenient to customers, long term relationship with customers**). Results of the study depicted that the relationship between process variation and customer dissatisfaction is liable upon a company's performance with regard to each process.

Aydin etal (2012) In this article authors' primary objective was to determine whether there is a substantial difference between the passengers' service quality expectations and service quality perceptions in different airline firms. The tenacity was to find out whether there is a significant difference between service quality expectation and service quality perception of the passengers

who have different socio-demographic characteristics. Passengers were classified according to their gender, age, marital status, education, income, travel purpose, travel frequency and flight counts. In this study, findings were based on data collected from Turkish Air Lines and other domestic airline firms (such as Onur air, Atlasjet, Pegasus, etc). The presence of any significant differences between expectations and perceptions in airline services of different airline firms was examined. The study included 5 service quality dimensions: Tangibles, Reliability, Responsiveness, Assurance and Empathy.

Khan etal (2014)In this article authors had researched how the five dimensions of customer satisfactions are applied in Airline Industry. It is vital to have customer satisfaction because customers bring lots of revenue. Discriminant Analysis has been used to make groups of the factors of customer satisfaction that what kind of factors customers were looking for and what were the reasons of choosing a specific airline. It was found that airline which was providing better satisfaction to customers were taking lot more passengers than the airlines with less or no customer satisfaction and this was the preposition of this thesis. The five dimensions were reliability, responsiveness, assurance, empathy and tangibility. Customer satisfaction changes from time to time and factor to factor as it is an active process. The result of this paper supported the hypothesis that Airlines with higher satisfied customers are getting more passengers.

Kamarudinetal (2015) the objective of this paper was to discuss the abstract model of managing customer expectation of the airport experience from the perspective of the passengers. Correlation between customer satisfaction and profitability of the airline services has been widely accepted. Satisfaction is the level of person's felt state resulting from comparing a product's supposed performance in relation to the person's expectations. This research paper has focused on passengers who are the end users of airports facilities and services. The main features which are involved in customer satisfactions are **operational efficiency by innovations, ease of journey through airport, safety & security, airport ambience, availability of facilities and services, environment, retail and F&B offerings, courtesy of airport staffs, provision of world class ambience** etc. According to the authors Airport Authority should heart on exceeding customer expectation by progressing to get innovative solutions and leverage technology in the identified key areas like passenger processing, safety & security, airport environment, staff courtesy and customer feedback management to serve them better.

Pena etal (2013) in this article authors had developed a theoretical model for assessing quality in health services proposed by Parasuraman, Zeithaml and Berry, in order to measure the degree of satisfaction of users. The model is developed based on the five dimensions of service quality, viz. tangibility, reliability, responsiveness, empathy and assurance. Every service customers have specific expectations from the services that they are receiving. There is a gap exists between service expectations and actual service received by them. Existence of such gap is always harmful for service providers as it may cross the zone of tolerance of every single customer. This type of gap remains valid in each and every service organizations. So, it is important to identify these gaps with the help of those five service dimensions and rectify it at the earliest so that any sorts of service deficiency should not lead to customer dissatisfaction.

Baker (2013) in this study the author had tried to investigate the service quality and customer satisfaction of the top 14 U.S. Airlines between the year 2007 to 2011 using data from the

Department of Transportation Air Travel Reports. The objectives of this study were to match up to customer satisfaction and service quality with respect to airlines quality magnitude and subsequently to determine the relationships between the dimensions of service quality and the satisfaction of the passengers on airlines services. Data were composed from the Department of Transportation's Air Travel Consumer Report on the four channels **like percentage of on-time arrival, passengers denied boarding, mishandled baggage and customer complaints**. Author has identified that during the past two decades, service quality has become a major area of attention to practitioners, managers and researchers because of its strong impact on business performance, lower costs and return on investment, customer satisfaction, customer faithfulness and gaining higher profit. The importance of customer satisfaction is imitative from the generally accepted viewpoint that to do a successful and profitable business, customer satisfaction is mandatory. There were quite a few implication of this study with regards to airlines operating costs, market share, infrastructure, customer service and satisfaction. From this study we can realise that airlines should also seek to develop strategies that improve positive behavioural intentions. These strategies should include meeting and exceeding customers' desired service levels, dealing effectively with dis-satisfied customers, and confronting customer complaints positively. In this study, over a five year period 2007 to 2011, the service quality of low cost airlines was generally found to be higher than that of conventional inheritance airlines.

Shahinetal (2010)In this article author has viewed that high service quality is vital and important for competitiveness of any kind of service industry as well as airlines. There are plenty of service quality models which allow managers and practitioners to identify quality problems and improve the efficiency and profitability of overall performance. One of the most influential models in the service quality literature is the model of service quality gaps. In this paper, the model of service quality gaps has been critically reviewed and developed in order to make it more inclusive. Author has proposed that service quality is a function of the differences between expectation and performance along the quality magnitudes. The five dimensions are stated as tangibles, reliability, responsiveness, assurance and empathy.

Lee etal (2014) in this paper authors examined empirically the measurement of personal touch and its elements of individual attention, helpfulness, courtesy, and punctuality as the factors of customer satisfaction for passenger airlines. It has offered an evaluation method named Importance-Performance Analysis (IPA) for understanding airline passengers' satisfaction and the results served to improve service strategies. It has proposed that the IPA method can effectively recognize airline service items to be improved, and serve as a valuable tool to assist airline managers in developing airline service improvement strategies. This research has found out that the ground handling company of male and female agents who were judged using this evaluation method about the appearance and service attitude has shown an extraordinary development. It was highly recommended that it is meaningful to apply the method for the first time in ground handling company employees in all stations abroad.

Seyanont (2011) has suggested that as competition created by deregulation has become more powerful, service value in the airline industry has also needed to receive more attention. The delivery of a high level of service quality by airline companies became marketing obligatory in the early 1990s, as competitive burdens continued to increase. Most airlines began to offer

various incentives, such as the frequent flyer programs, in an effort to build and uphold the loyalty of the customers. Author has noted that when all airline companies have comparable fares and matching frequent flyer programs, the company with better professed service will draw passengers from other carriers. In this study the researcher used quantitative method to test an objective approach to measuring passengers' perception and satisfaction of airport service quality at Suvarnabhumi International Airport, Thailand. The results of factor analysis recognized three factors, such as **environment service provider, personnel and passengers' relationship, and services cape**. The findings of this study indicated that the passengers' satisfaction observations of the airport service quality have positive influence on overall passenger satisfaction. In comparing the perception of airport service quality factors and passengers' demographic profiles like purpose of travel, trip orientation, and frequency of travel among Thai and foreigner passengers; the results has shown that there were noteworthy differences in airport service quality attributes among Thai and foreigner passengers.

Bitneretal (2010) in this article authors has agreed that service quality is considered as a critical dimension of attractiveness. Providing excellent service quality and high customer satisfaction is the important issue and challenge facing the contemporary service industry. The rapid development and competition of service quality, in both developed and developing countries has made it important for companies to measure and evaluate the quality of service encounters. Information technology has influenced the nature of services themselves, how they are delivered, and the practice of service modernization and service management. Customer satisfaction can be seen as an essential determinant of business success as it is the main source of attracting customers. This article has examined the impact of information technology on strategies associated with the gaps between service quality and customer satisfactions. Gaps Model should be one of the fundamental frameworks for service science to going onward. The Gaps Model of Service Quality is one of best criteria.

Munhurrunetal (2010) the purpose of this paper was to obtain a better understanding of the extent to which service quality is carried out within the Mauritian public service by drawing on front-line employees (FLE) and customer perceptions about service quality. Authors have investigated how closely customer expectations of service and FLE perceptions of customer expectations match with each other. The conclusions revealed that while there was a substantial deficit in meeting customer expectations, the FLE appears to have a good understanding of what these expectations actually were. The FLE should focus on those dimensions which receive lowest ratings and attributes with high gap scores. This research has added to the body of knowledge relating to public service quality management. It talked about key relationships between service dimensions and service quality within the Mauritian public service. In order to tie the gap between customers' perceptions of service delivery in the public service in Mauritius, the public service department needed to provide more training to the FLE to enhance their customer service skills.

Bartolataetal (2016) this study was concentrated on the valuation of the level of satisfaction of tourist travellers with the service quality at the Ninoy Aquino International Airport (NAIA) in Manila, Philippines. Authors have used the five magnitudes of SERVQUAL namely, tangibility, reliability, responsiveness, assurance and empathy as well as identifying the areas of the airport

terminal that need to be improved. They found that factors applicable to service quality are better conceived as its backgrounds rather than its components and that customer satisfaction strongly facilitates the effect of service quality on behavioural intentions. The results showed that in terms of tangibility, assurance and empathy the airport authority got a very satisfactory feedback from travellers but for reliability and responsiveness the travellers were only moderately satisfied with the Terminal's services. The waiting area got the highest ranking among the terminal's areas that need improvement followed by the **facilities, departure area, arrival area, check-in counter, parking, and security section**. Tourist satisfaction is important for successful endpoint marketing because it influences the choice of destination, the consumption of products and services, and the decision to return. In this study authors decided that the waiting area is one of the most important parts of a company implementation services because this is the place where people usually stay a long time so each and every airport authority need to focus on this to satisfy the travellers.

Daniel etal (2010) developed a conceptual model of service quality. The main purpose of this study is finding out how the SERVQUAL model can be applicable in the context of grocery stores and describe how consumers distinguish service quality and whether they are satisfied with the services offered by the stores in Umea. Service quality is an important area for the academicians because of its relevancy to service companies and therefore many researchers have tried to develop various models to measure it, even though some claim it is hard to measure because of its imperceptibility which is hard to quantify. The essential of the synthesized model is the idea that management must determine both what customers expect and how they expect to get it. Management must plan, implement and control the service offering to limit, reduce, or eradicate service quality gaps.

CONCLUDING OBSERVATION

Through this study the scholars are able to identify various dynamics of customers satisfaction related to service quality. These are seat comfort, cleanliness, news paper, magazine, quality of entertainment, handling of luggage, quality of beverage, punctuality of timing, politeness, efficiency of check in staff, flight timing and safety etc.

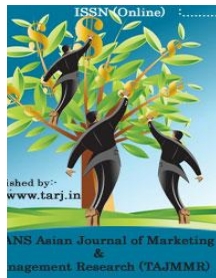
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A STUDY ON FACTORS INFLUENCING RESPONDENTS SATISFACTION ON AGENCY SERVICES OF LIFE INSURANCE CORPORATION OF INDIA

Dr. S. Rani Lakshmi*

*Assistant Professor,
PSG College of Arts & Science,
Coimbatore, INDIA.
Email id: s.ranilakshmi@yahoo.in

ABSTRACT

Distribution of insurance is handled in a number of ways and mostly it is distributed through the use of insurance intermediaries. They serve as the link between insurance companies and the consumers seeking to procure insurance coverage. Life Insurance Corporation of India (LIC) is the dominant life insurer in the liberalized scenario of Indian insurance with more intermediaries. The study attempts to measure the Determinants of Respondents Satisfaction on Agency Service. The primary research was conducted through a market survey consisting of 600 respondents from urban and rural areas of Coimbatore district in Tamilnadu. Statistical tools like percentage, multiple regression and stepwise regression analysis were employed for data analysis. The study reveals that the urban sample respondents differ from rural sample respondents in connection with the satisfaction derived from the agency services of LIC. Comprehensively LIC needs to strongly improve the awareness among rural population especially among women respondents and to improve the marketing mix elements in order to bring satisfaction among the policyholders.

KEYWORDS: Tangibility, Responsiveness, Empathy, Assurance, Premium, Policies, Information, Distribution.

INTRODUCTION

An agent plays an imperative role in the Indian insurance industry and acts as a bridge of hope between a customer and the insurance company. Customers are clearly focused more on services than just products, insurers will need to understand and address customer experience in a more comprehensive way in order to keep customers loyal, and drive top-line results. That will involve extensive enhancements in sales and service, based on a complete view of customers, and their perceptions, expectations, and values. Insurance agents has the responsibility to constantly monitor their customers' needs as it will affect the overall customer satisfaction based on the services performed by the agents. (Siddiqui & Sharma, 2010). The relationship is stronger between an agent and the customer than between an insurance company and the customer. His role is not only to sell insurance products but it is his responsibility to spread much needed awareness about the insurance among the masses (Daleep Pandita, 2007).

REVIEW OF LITERATURE

To effect a good quality of life insurance sale, an agent must be equipped with technical aspects of insurance knowledge, must process analytical ability to analyze human needs, must be abreast of up-to-date knowledge of merits and demerits of other instruments of investment available in the financial market and must be endowed with a burning desire of social service and overall this must possess and develop determination to service as a life insurance salesman (Arul Suresh and Raja Mohan, 2012). Financial professionals are well positioned to help close the life insurance coverage gap, because they can educate their clients about the need for life insurance, help them determine the appropriate coverage level, and recommend appropriate products. Consequently, more than half of consumers (55%) prefer to learn about life insurance through a financial professional and 62% prefer to purchase life insurance through face-to-face interaction. (Prudential Financial, 2010) Commitment and customer satisfaction positively influence relationship outcomes but not in equal measure and have different impact at different stages (Ahmed Beloucif et. al 2004). Nowadays, competition among the insurers rise due to customer preferred better services from insurers instead of the prices of the product itself (Kaur & Negi , 2010).

Statement of the Problem

Customers needs and requirements have changed substantially over the last few decades. Consumers buy not only the products but also the bundle of needs and emotions. Modern goods and services are recognized as essentially psychological things which are symbolic of personal attributes, needs, goals and social patterns of strivings (Levy S.J 1959). The insurance industry has taken advantage of the positive conditions in the economy and has seen a spectacular growth in recent years. Life Insurance is a customer based business where retention of existing customers is the biggest challenge. The conditions have enabled the insurance industry to undergo a significant transformation with noticeable trends. However, the industry faces increasing challenges because of changing customer demographics, technology, etc. The technological advances place in the hands of insurance companies and agents, the tools to bring new savings and better services to the consumers. LIC has incorporated information technology enabled services in its various operations with a view to enhance customer service (Mohana

Kumari and Murthy, 2013). The need of the hour is a more proactive approach aimed at seeking what additional elements would delight the customer more and more. Based on the issues the study is attempted.

OBJECTIVES OF THE STUDY

- To identify the determinants of respondent's satisfaction on agency services of LIC.

RESEARCH METHODOLOGY

Coimbatore district is selected as the locale of the study owing to the reason that it is one among the industrially developed and commercially vibrant districts of Tamilnadu. The multi – stage sampling method was applied for the selection of the 600 sample respondents particularly policy holders of Life Insurance Corporation of India from both urban and rural areas. Primary data were collected through personal interview with the insurance policy holders using structured interview schedule. The secondary data were collected from reports and publications of Insurance Regulatory Development Authority of India, journals, magazines and websites. The data collected were analyzed statistically to measure the determinants of respondent's satisfaction on agency services of LIC the multiple regression and stepwise regression was applied.

Results and Discussion

Agency service plays an important role in the insurance industry. Agent acts as an intermediary between the customer and the company and builds a strong relationship with the customers. It paves the way for a customer to stay long term with the company. Hence the multiple regression analysis has been used to determine how various independent variables influence the satisfaction on agency service of LIC by the policyholders.

Multiple regression analysis was done by using the satisfaction on agency service as the dependent variable and by using the independent variables such as socio-economic profile of the respondents consisting of age of the respondents, gender, marital status, education of the respondents, occupation of the respondents, spouse occupation, savings, number of policies of the respondents and spouse, Number of policies for children, premium payment mode, policy awareness, service quality perceptions namely tangibility, responsiveness, empathy and assurance were considered.

Determinants of Service Satisfaction on Agency Service among Urban Respondents

The results of the multiple regressions (Table 1) for urban data analysis showed that, the highly significant variables resulted with gender of the respondents, occupation of the respondents, spouse occupation and service quality perception namely tangibility and responsiveness. Male respondents from the study area tend to invest in life insurance and the agency service satisfaction was increased by 1.998 units.

Mostly in urban segment the working groups were more and their utilization of online transactions were increasing so they transact with LIC directly. For a unit increase in occupation the respondents' satisfaction towards agency service was decreased by 0.410 units. The urban respondents depend on modes of service other than agency service when they reached higher

levels in occupation. They developed confidence to adopt other modes of services. When the respondents' spouse occupation was increased by one unit the agency service satisfaction was decreased by 0.396 units.

Respondent's perception on Service quality brings more satisfaction towards the company. For a unit increase in tangibility perception of the respondents, the agency service satisfaction was increased by 0.106. Finally when the variable responsiveness perception was increased by one unit the respondents' satisfaction on agency service was increased by 0.105 units. The remaining other variables were not significant.

The correlation co-efficient of satisfaction on agency service with gender of the respondents (0.144), tangibility perception (0.382), responsiveness perception (0.366), assurance perception (0.318), empathy perception (0.330) and policy awareness (0.138) were found to be significant at one percent level and the relationship was positive and highly influencing. Similarly correlation co-efficient of agency service satisfaction with age (-.190) and spouse occupation (-.181) were found to be significant at one percent level and the relationship was negative. Similarly the correlation co-efficient of satisfaction towards agency service satisfaction with marital status (0.120) and education (0.105) of the respondents were found to be significant at five percent level and the relationship was positive. The correlation co-efficient of satisfaction on agency service with the remaining variables were found to be not significant.

The overall contribution of all independent variables to the dependent variable satisfaction on agency service was 24.1 percent. To test the significance of the R² value ANOVA technique was adopted and the F statistical value was 7.273 which were significant at one percent level and the model was found to be an adequate one. The step wise regression analysis was also done by using forward or step up method and the results were presented in the table 2.

Table 1 Determinants of Satisfaction on Agency service of LIC

Variable s	URBAN (n=359)					RURAL (n=241)					OVERALL (n=600)				
	Partial regression coefficient b	Std. Error	T statistic	Significance	Correlation co-efficient r	Partial regression coefficient b	Std. Error	T statistic	Significance	Correlation co-efficient r	Partial regression coefficient b	Std. Error	T statistic	Significance	Correlation co-efficient r

Age	-.071	.042	-.1688	.092	-.190**	-.103	.042	-.2438	.016	-.205**	-.0106	0.030	-.3544	0.000	-.174**
Gender	1.998	.776	2.574	.010	.144**	.147	.762	.192	.848	0.054	0.874	0.545	1.604	0.111	.097*
Marital status	.292	1.052	.278	.781	.120*	1.119	1.136	.985	.326	0.124	0.447	0.767	0.583	0.156	.108**
Education	.187	.272	.688	.492	.105*	-.015	.274	-.054	.957	-.0027	0.278	0.192	1.45	0.15	0.07
Occupation	-.410	.175	-.2344	.020	-.181**	.436	.189	2.309	.022	0.141*	-.0129	0.117	-.1104	0.27	-.080*
Spouse occupation	.396	.201	1.967	.050	-.004	.182	.229	.794	.428	-.0045	0.241	0.151	1.596	0.11	-.0038
No. of policies for self and spouse	-.629	.417	-.1507	.133	-.0053	-.032	.441	-.073	.942	-.0052	-.0349	0.303	-.1153	0.25	-.0048
No. of policies for children	.312	.364	.856	.392	0.073	.709	.509	1.394	.165	0.058	0.388	0.292	1.326	0.19	0.068
Savings	7.727E-6	.000	1.740	.083	0.099	1.021E-7	.000	.011	.991	-.0003	7.63E-06	0.000	1.936	0.05	.082*
Tangibility perception	.106	.045	2.367	.019	.382**	.031	.045	.694	.488	0.097	0.052	0.032	1.644	0.10	.264**
Responsiveness perception	.105	.045	2.356	.019	.366**	.024	.046	.517	.606	0.107	0.071	0.032	2.186	0.03	.254**
Assurance perception	-.065	.049	-.1327	.185	.318**	.017	.053	.316	.752	0.101	-.005	0.036	-.1389	0.17	.235**

Empathy perception	.076	.048	1.571	.117	.330**	.003	.047	.072	.942	0.106	0.111	0.032	3.456	0.000	.260**
Policy awareness	.045	.030	1.497	.135	.138**	.035	.029	1.217	.225	0.066	0.027	0.021	1.288	0.020	.109**
Mode of premium payment	.047	.038	1.257	.209	0.028	.027	.042	.639	.523	-0.027	0.005	0.026	1.907	0.006	.046
(Constant)	48.806	4.898	9.964	.000		60.842	5.596	10.873	.000		53.426	3.603	14.83	0.000	
	R ² = 0.241 F statistic = 7.273 Significance = 0.000					R ² = 0.098 F statistic = 1.625 Significance = .068					R ² = 0.149 F statistic = 6.794 Significance = 0.000				

Table 2 Step wise Regression Analysis on Satisfaction on Agency Service among Urban Respondents

Step No	Constant	Tangibility perception	Gender	Occupation	Responsiveness perception	Policy awareness	R ²	Increase in R ²
1	56.994	.198					.146	
2	53.534	.202	2.432				.173	0.027
3	55.294	.193	2.382	-.395			.188	0.015
4	53.792	.132	2.294	-.381	.081		.197	0.009
5	50.246	.120	2.212	-.370	.091	.056	.206	0.009

In the first step, tangibility perception was resulted as the highly significant variable and its contribution was 14.6 percent to the dependent variable. In the second step, the variable gender of the respondents was included and the contribution increased to 17.3 percent and the variable contributes 2.7 percent to the agency service satisfaction. Along with the above two variables occupation of the respondents was included its contribution was found to be 1.5 percent. In the fourth step the variable responsiveness perception was included its contribution was 0.9 percent. In the final step the variable policy awareness was included and its contribution was found to be 0.9 percent. The step wise regression analysis has included five variables and the contribution of these five variables was 20.6 percent.

In the full model regression with 15 individual variables the contribution was found to be 24.1 percent and the step wise regression with five variables it was 20.6 percent. It is understood from the above discussion that the independent variable which have maximum influence on satisfaction on agency service was tangibility perception.

Determinants of Satisfaction on Agency Service among Rural Respondents

The results of the multiple regression analysis (Table 1) for rural results showed that, the variable responsiveness perception, empathy perception, savings of the respondents, age of the respondents were found to be significant. For a unit increase in age of the respondents, the satisfaction on agency service would be decreased by 0.103 units. Similarly, for a unit increase in occupation the satisfaction on agency service would be increased by 0.436 units. The correlation co-efficient of satisfaction on agency service with age of the respondents (-.205), was found to be significant variable at one percent level and the relationship was negative. The correlation co-efficient of satisfaction towards agency service with occupation of the respondents (0.141) was found to be highly influencing variable at five percent level of significance and the relationship was positive. The correlation co-efficient of satisfaction on agency service with the remaining variables were found to be not significant. The overall contribution of all independent variables to the dependent variable was 9.8 percent. To test the significance of the R^2 value ANOVA technique was adopted and the F statistical value was 1.625 which was significant at ten percent level. The model was an adequate one. The step wise regression analysis was also done by using forward method and the results were presented in the table 3.

Table 3 Step wise Regression Analysis on Satisfaction on Agency Service among Rural Respondents

Step No.	Constant	Age	R^2	Increase in R^2
1	74.985	-.116	.042	-

The variable age of the respondents resulted as a significant variable and its contribution was 4.2 percent to the dependent variable. In the full model regression with 15 individual variables the contribution was found to be 9.8 percent and the step wise regression has included only one variable and its contribution was 4.2 percent. The difference in the contribution by the other independent variables was not included in the step wise regression model. Hence, it is suggested that agents of LIC needs to provide services to the policyholders of all ages and to maintain a strong relationship with the customers.

Determinants of Satisfaction on Agency Service among Total Respondents

The results of the overall multiple regression analysis (Table 1) showed that, the variable responsiveness perception, empathy perception, savings of the respondents and age of the respondents were found to be significant. For a unit increase in responsiveness perception the satisfaction on agency service would be increased by 0.07 units. Similarly, for a unit increase in empathy perception the agency service satisfaction would be increased by 0.111 units. When the respondents' age was increased by one unit the agency service satisfaction would be decreased by 0.106 units. For a unit increase in savings of the respondents, the respondents' satisfaction on agency service would be increased by 0.0000076 units when. The remaining other variables were not significant. The overall contribution of all independent variables to the dependent variables was 14.9 percent.

With regard to the total respondents, the correlation co-efficient of satisfaction on agency service with marital status (0.108), tangibility perception (0.264), responsiveness perception (0.254), assurance perception (0.235), empathy perception (0.260) and policy awareness (0.109) were found to be significant at one percent level and the relationship was positive and highly influencing. Similarly correlation co-efficient of agency service satisfaction with age (-.174) was found to be significant at one percent level and the relationship was negative. Similarly the correlation co-efficient of satisfaction towards agency service satisfaction with gender of the respondents (0.097) and savings (0.082) of the respondents were found to be significant at five percent level and the relationship was positive and highly influencing. The correlation co-efficient of satisfaction on agency service with occupation of the respondents (-.080) was significant at five percent level and the relationship was negative. The correlation co-efficient of satisfaction towards agency service with the remaining variables were found to be not significant.

Table 4 Step wise Regression Analysis on Satisfaction on Agency Service among Total Respondents

Step No	Constant	Tangibility Perception	Age	Empathy Perception	Education	Savings	R ²	Increase in R ²
1	61.69	0.128					0.070	-
2	65.82	0.124	-0.104				0.095	0.025
3	60.53	0.085	-0.097	0.101			0.112	0.017
4	59.30	0.083	-0.101	0.103	0.396		0.119	0.007
5	59.49	0.081	-0.106	0.104	0.380	0.000007	0.125	0.006

To test the significance of the R² value, ANOVA technique was adopted and the F statistical value was 6.794 which were significant at one percent level and the model was found to be an adequate one. The step wise regression analysis was also done by using forward or step up method and the results were presented in the table 4.

The degree of influence of each statistically significant independent variable on the satisfaction on agency service by the entire sample respondents in the study was tested. In the first step, tangibility perception was included as it was the variable which was highly significant and its contribution was seven percent to the dependent variable. On adding the variable age of the respondents the contribution increased to 9.5 percent and the variable contributes 2.5 percent to the satisfaction on agency service. Along with the above two variables empathy perception was included and its contribution was found to be 1.7 percent. In the fourth step the variable education of the respondents was included and its contribution was 0.7 percent. In the final step the variable savings was included and its contribution was found to be 0.6 percent. The step wise regression analysis has included five variables and the contribution of these five variables was 12.5 percent.

In the full model regression with 15 individual variables the contribution was found to be 14.9 percent and the step wise regression with five variables its contribution was 12.5 percent. The

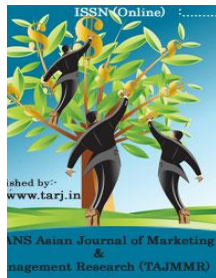
difference in the contribution by the other independent variables was not included in the step wise regression model. It is understood from the above discussion that the independent variable which have maximum influence on satisfaction agency service by the entire respondents were found to be tangibility perception, age of the respondents and empathy perception.

CONCLUSION

It is inferred from the analysis that the awareness of the respondents towards various facilities offered by LIC, respondents satisfaction on marketing mix of LIC, respondents perception on service quality dimensions and satisfaction on agency service were considered as the determinants of satisfaction on LIC. Comprehensively LIC needs to strongly improve the awareness among rural population especially among women respondents and to improve the marketing mix elements in order to bring satisfaction among the policyholders. Special care needs to be given to tangibilize the branch offices and the use of latest technology to compete with the private players. Policyholder needs assured, reliable and responsive service from the staff of LIC. Satisfaction on agency service is needed in both urban and rural areas hence LIC needs to conduct training programmes to the agents to provide efficient services to the customers.

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IMPACT OF DEMONETIZATION ON E- COMMERCE: CRITICAL ANALYSIS

Dr. Deepti Sharma*; **Prashant Chauhan****; **Shruti Mishra*****

*Assistant Professor,
TAPMI School of Business,
Manipal University Jaipur, INDIA.
Email id: deeptisharma121@gmail.com

**Reserach Scholar,
TAPMI School of Business,
Manipal University Jaipur, INDIA.
Email id: prashantc15apr@gmail.com

***Reserach Scholar,
TAPMI School of Business,
Manipal University Jaipur, INDIA.
Email id: mishrashruti1211@gmail.com

ABSTRACT

India had an internet user base of about 462 million as of Dec 2016 and buoyed by Internet penetration in rural areas, the number of web users in India will see a two-fold rise at 730 million by 2020. Despite being the second-largest user base in world, only behind China (650 million, 48% of population), the penetration of e-commerce is low compared to markets like the U.S (266 million, 84%), or France (54 M, 81%), but is growing at an unprecedented rate, adding around 6 million new entrants every month. The industry consensus is that growth is at an inflection point. In India, cash on delivery is the most preferred payment method, accumulating 75% of the e-retail activities. Demand for international consumer products (including long tail items) is growing much faster than in-country supply from authorized distributors and e-commerce offerings. This paper will give the scenario of present and future of e-commerce business taking consideration of demonetization in country.

KEYWORDS: *Unprecedented, Demonetization, E-Commerce,*

INTRODUCTION:

India has seen a historic event on November 8, 2016 when the government announced demonetization with immediate effect. The two largest denomination notes, Rs 500 and Rs 1000, were “demonetized”, ceasing to be legal tender except for a few specified purposes. The main aim of doing so or taking such a bold decision is to curb ‘black Money’ in the country which has not been declared to the tax authorities.

India’s retail market is expected to nearly double to US\$ 1 trillion by 2020 from US\$ 600 billion in 2015, driven by income growth, urbanization and attitudinal shifts. While the overall retail market is expected to grow at 12 per cent per annum, modern trade would expand twice as fast at 20 per cent per annum and traditional trade at 10 per cent.

India’s Business to Business (B2B) e-commerce market is expected to reach US\$ 700 billion by 2020. Online retail is expected to be at par with the physical stores in the next five years. India is expected to become the world’s fastest growing e-commerce market, driven by robust investment in the sector and rapid increase in the number of internet users. Various agencies have high expectations about growth of Indian e-commerce markets. Indian e-commerce sales are expected to reach US\$ 120 billion by 2020 from US\$ 30 billion in FY2016. Further, India’s e-commerce market is expected to reach US\$ 220 billion in terms of gross merchandise value (GMV) and 530 million shoppers by 2025, led by faster speeds on reliable telecom networks, faster adoption of online services and better variety as well as convenience.

India’s direct selling industry is expected to reach a size of Rs 23,654 crore (US\$ 3.51 billion) by FY2019-20, as per a joint report by India Direct Selling Association (IDSA) and PHD.

India’s e-retail segment was worth US\$2.3 billion in 2013, about 70% of India’s e-commerce market is travel related. According to Google India, there were 35 million online shoppers in India in 2014 Q1 and is expected to cross 100 million mark by end of year 2016. CAGR vis-à-vis a global growth rate of 8– 10%. Electronics and Apparel are the biggest categories in terms of sales. According to a study conducted by the IMAI the e-commerce sector is estimated to reach Rs. 211,005 crore by December 2016. The study also stated that online travel accounts for 61% of the e-commerce market. By 2020, India is expected to generate \$100 billion online retail revenue out of which \$35 billion will be through fashion e-commerce. Online apparel sales are set to grow four times in coming years. Online travel constitutes a sizable portion (87%) of this market today. Online travel market in India is expected to grow at a rate of 22% over the next 4 years and reach Rs 54,800 crore (\$12.2 billion) in size

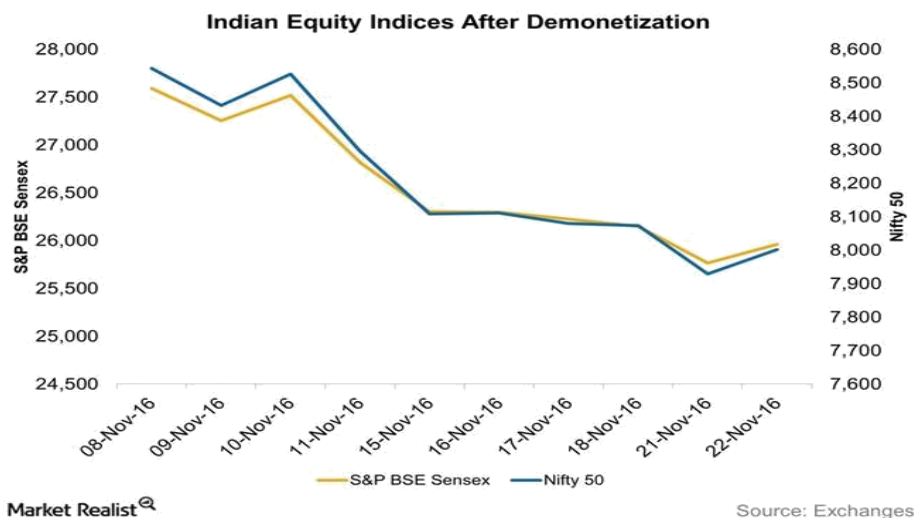
by 2015. Indian e-tailing industry is estimated at Rs 3,600 crore (US\$800 million) in 2011 and estimated to grow to Rs 53,000 crore (\$11.8 billion) in 2015.

Another big segment in e-commerce is mobile/DTH recharge with nearly 1 million transactions daily by operator websites. A new sector in e-commerce is online medicine, selling complementary and alternative medicine or prescription medicine online. There are no dedicated online pharmacy laws in India and it is permissible to sell prescription medicine online with a legitimate license. Online sales of luxury products like jewellery also increased over the years. Most of the retail brands have also started entering into the market and they expect at least 20% sales through online in next 2–3 years.

DEMONEZITIZATION IMPACT:

Effect on Business: The demonetization, by eliminating 86 per cent of the currency in circulation, has resulted in shortage of money supply in economy. Sudden shrinkage in money supply has brought Indian economy in a challenging position of balancing demand Supply of money. Many small business who were directly based on daily income has come to halt. People became reluctant in spending money as there was dearth of money. Almost all the sectors of business suffered specially transport services, kiran, fruits and vegetable and perishable. People who are in small business got their business almost on verge of perish. Big business brings their transactions to standstill as they are scared of such sudden government policy. The demand from business segments which have access to technology medium of exchange remained unaffected, but that from the rest of the economy would get compressed.

Effect on Stock Exchange: Sudden step taken by government against “Black Money” resulted in slashing the stock market. There was an uncertainty in situations and in mindset of people. Many recurrent government decisions were taken to bring a comfortable position for citizens and simultaneously curbing black money. The clear picture can be depicted by below shown chart. This Figure is depicting how stock exchange is impacted by Demonetization.



IMPACT ON INFRASTRUCTURE:

Infrastructure is an important sector for growing India. After Demonetization this sector has been adversely affected. The adverse effect can be seen in capital expenditure and cash flow of industry. The workers which are semi-skilled and unskilled are suffering most.

E- Commerce:

E-Commerce is a growing industry will mature in long run. E-Commerce companies are spending huge amount and experiencing remarkable growth in online markets. According to Varuni Khosla & Brinda Dasgupta, Mid-Size and small business players in e-commerce are having better growth rather than bigger players. There are many things which impact the growth

of any business other considering broadly internal and external factors; government is most active body which can bring any policy related to economic growth and development.

Negative Impact on E Business:

Unexpected and Unseen move which has been till now a hot topic of debate that whether it's a good move towards cashless economy and black money curbing or it is something which will decline towards economy from the level where it is now. Experts consider that demonetization might impact the growth of country negatively for shorter period of time later it will improve slowly and gradually. India has reach its growth to 7.3% in the past but now for financial year 18 GDP growth can be set at 5.8%. This currency crunch has shaken the e commerce business from the root. According to a report 70% of the online shoppers, in India adapt cash while buying product online.

With a sudden effect of demonetization online sites of e-commerce removed COD (Cash on Delivery) option from their sites. According to Economic Times, Amazon India and Flipkart stopped accepting cash-on-delivery on Wednesday. While Snapdeal and flipkart also limit their orders to below Rs. 1000/- .

These preventive measures have impacted routine operations, as companies from flipkart to food delivery portals Food Panda and Zomato accept orders in 60%-70% of cash. All these E-Commerce sites are working on how doorstep payments easier by making electronic payments for customers. Depending upon the cash on delivery further increases the number of returns after demonetization.

Positive Impact on E Business:

Cab Services like Ola & Ubar it has been seen 15 fold increase in number of wallet recharges, and most importantly in small towns with high cash transaction seeing 30 times jump.

Snapdeal's Bahl added said demonetization had already boosted the digital payment business. "The logic behind people opting for COD was paying once the order is delivered, and to solve that we launched 'wallet on delivery' through Free Charge last week. And, ever since we launched this service, 15% of our transactions have happened on wallet on delivery. This is extremely encouraging,"

CC Avenue's Patel said his company saw a 40% jump in the overall volume of transactions in the days following the announcement of demonetization. "Good time for all of us. Many people who don't even use online system for the first time they are at least initiating. He added at economy part this is a good move but all he stressed that banks need to work on making India Cashless.

Digital Wallet providers Mobiwik, freecharge as well as Paytm already in a position to say thanks to their customers as demonetization is good move for them. New engagement strategies and Alibaba backing to these platforms of digital wallets has gained 20 million customers. Local and Small merchants adopting digital payments Point-of-sale like fast food shops are also using these wallets with the help of scanning QR code. Yet it's just a beginning. Digital wallets are helping to construct a better infrastructure for making cashless digital India with support of credit and e-commerce.

CONCLUSIONS:

The step of demonetization undertaken by the government is a large tremor to the economy. Though the government took this step with the intention to bring more transparency and to take India a step ahead in abolishing the so called Black Money but the results are still not clear. The business (In almost all sectors except some of the e businesses) has suffered a lot including common people but also enlighten the mid-set that any step can be taken in order to bring a revolutionary change for the long term objective of country's benefit. Further this all incidence has brought people more close to technology and more number of online transactions which has given a nudge towards technology domain. The clear picture of result of this government step is still under revealing process and near future will tell more about the impact on many things.

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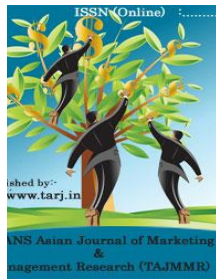
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A STUDY OF FACTORS INFLUENCING ONLINE SHOPPING INTENTIONS OF CONSUMERS

Dr. Kulbhushan Meghe*; Mr.s Yogita Jham**

*Department of Commerce,
Dhanwate National College, Congress Nagar,
Nagpur, INDIA.

*Doctoral Researcher,
Email.id: jham.yogita@mail.com

ABSTRACT

On-line shopping is a recent phenomenon in the field of E-Business and is definitely going to be the future of shopping in the world. From the very first day when internet was introduced, it has touched almost everyone out of us directly or indirectly. Internet has emerged as the most powerful tool and controlled everyone's day to day activities. Online consumer behavior has become an emerging research area with an increasing number of publications per year. The research articles appear in a variety of journals and conference proceedings in the fields of information systems, marketing, management, and psychology. This study was conducted in Nagpur city and respondents were selected from some prime areas of the city. The results obtained from this study may be different for different cities.

KEYWORDS: *On-line shopping, Consumer behavior, internet and Nagpur*

INTRODUCTION:

Management is the youngest of sciences and the oldest of arts and consumer behavior in management is a very young discipline. Various scholars and academicians concentrated on it at a much later stage. It was during the 1950s, that marketing concept developed, and thus the need to study the behavior of consumers was recognized. Marketing starts with the need of the consumer and ends with his satisfaction. When everything revolves round the consumer, then the study of consumer behavior becomes a necessity. It starts with the buying of goods. Goods can be brought individually, or in groups. Goods can be brought under stress (to satisfy the immediate needs), for comfort and luxury, in small quantities or in bulk. For all this exchange is required. This exchange is usually between the seller and the buyer. It can also be between consumers.

Consumer behavior can be defined as the decision-making process and physical activity involved in acquiring, evaluating, using and disposing of goods and services.

This definition clearly brings out that it is not just the buying of goods/services that receives attention in consumer behavior but the process starts much before the goods have been acquired or brought. A process of buying starts in the minds of the consumers, which leads to the finding of alternatives between products that can be acquired with their relative advantages and disadvantages. This leads to internal and external research. Then follows the process of decision making for purchase and using the goods, and then the post purchase behavior which is also very important, because it gives clue to the marketers whether his product has been a success or not.

To understand the likes and dislikes of the consumer, extensive consumer research studies are being conducted. These researchers try to find out:

- What the consumer thinks of the company's products and those of its competitors?
- How can the product be improved in their opinion?
- How the customers use the product?
- What is the customer's attitude towards the product and its advertising?
- What is the role of the customer in his family?

Consumer behavior is a complex, dynamic, multidimensional process, and all the marketing decisions are based on assumptions about consumer behavior.

Marketing strategy is the game plan, which the firms must adhere to, in order to outdo the competitor or the plans to achieve the desire objective. In the formulating the marketing strategy, to sell the product effectively, cost-benefit analysis must be undertaken.

There can be many benefits of a product, for example, for owning a motor bike one can be looking for ease of transportation, status, pleasure, comfort and feeling of ownership. The cost is the amount of money paid for the bike, the cost of maintenance, gasoline, parking, risk of injury in case of an accident, pollution and frustration such as traffic jams. The difference between this total benefit and total cost constitutes the *customer value*. The idea is to provide superior customer value and this requires the formulation of strategy by juggling the product, price,

promotion and distribution, so that a total product (a set of entire characteristics) is offered. The product creates an image in the mind of the consumer, who undergoes a decision process, which leads to outcome in terms of satisfaction or dissatisfaction, which reflects on the sales and image of the product or brands.

SAMPLE SIZE:

The sample for this study was collected from the two areas of Nagpur namely:

1. West Nagpur – Bajaj nagar, Laxminagar, Dharampeth, Ravi nagar, Shivajinagar, Amravati road, Jaitala, Swavalambinagar, Hingna road
2. Central Nagpur – CA Road, Civil lines, Dhantoli, Mahal, Ramdaspeth, Sitabuildi.

The respondents includes 100 customers shopping on few most popular shopping websites namely: Flipcart, Amazon, Snapdeal, Myntra and Jabong

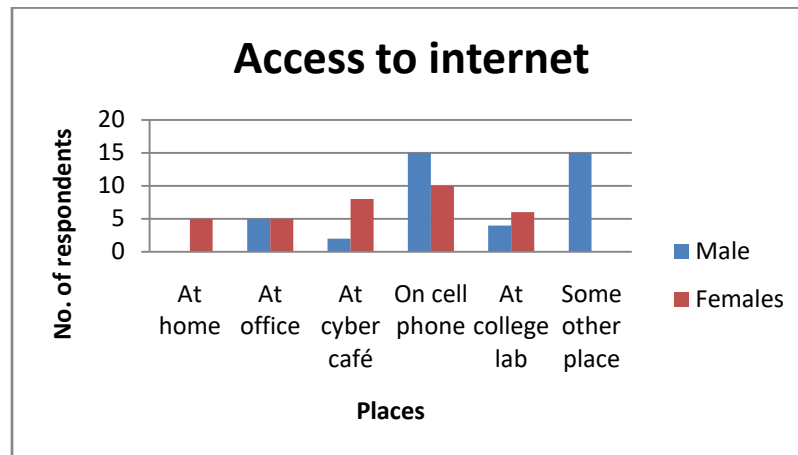
Zone	Students		Salaried	Self employed	Housewife	Total
	UG	PG				
West	10	10	10	10	10	
Central	10	10	10	10	10	
Grand Total	20	20	20	20	20	100

In total 100 people were planned to interviewed and the questionnaire was given to them but 15 were rejected since those were not properly filled. Hence the usable questionnaires were 85.

Data Analysis:

Q1. Where do they have access to internet?

Places	Respondents	
	Male	Females
At home	0	5
At office	5	5
At cyber café	2	8
On cell phone	15	10
At college lab	4	6
Some other place	15	0



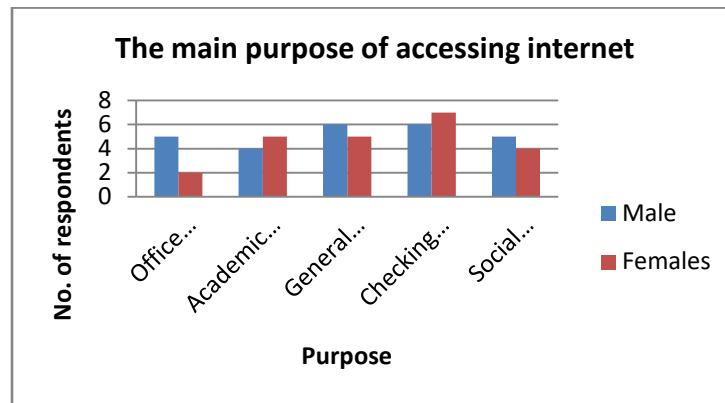
INTERPRETATION:

From the data collected it was found that:

- 5 females access internet from home
- 5 females and 5 males access internet from office
- 8 females and 2 males access internet at cyber café
- 10 females and 15 males access internet on cell phone
- 6 females and 4 males access internet at college lab
- 15 males access internet at other places

Q2. What is the main purpose of accessing internet?

Purpose	Respondents	
	Male	Females
Office purpose	5	2
Academic purpose	4	5
General surfing	6	5
Checking mails	6	7
Social networking	5	4

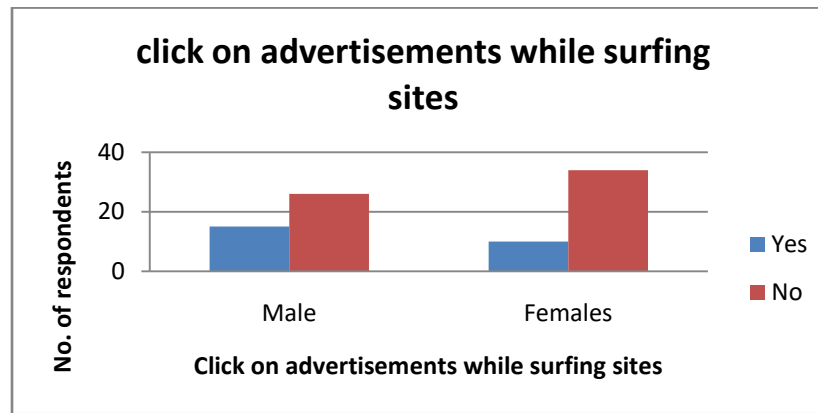
**INTERPRETATION:**

From the data collected it was found that:

- According to 2 females and 5 males the main purpose of accessing internet is official work
- According to 5 females and 4 males the main purpose of accessing internet is at academic purpose
- According to 5 females and 6 males the main purpose of accessing internet is at general surfing
- According to 7 females and 6 males the main purpose of accessing internet is at checking mails
- According to 4 females and 5 males the main purpose of accessing internet is at social networking

Q3. Do you click on advertisements while you are on social networking sites?

Purpose	Respondents	
	Male	Females
Yes	15	10
No	26	34



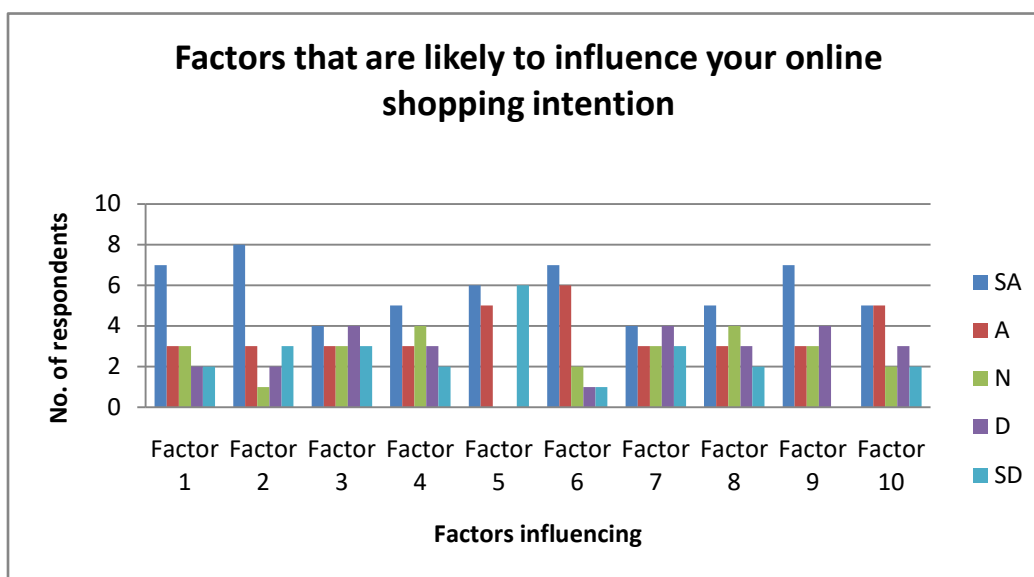
INTERPRETATION:

From the data collected it was found that:

According to 10 females and 15 males they click on advertisements while you are on social networking sites and remaining 34 females and 26 males said no.

Q.4 Factors that are likely to influence your online shopping intention

S.No.	Particulars	SA	A	N	D	SD
1	Using Internet for online shopping is easy	7	3	3	2	2
2	Shopping online is fun and I enjoy it	8	3	1	2	3
3	I am not good at finding things on Internet when I shop online	4	3	3	4	3
4	I don't have enough access to the internet	5	3	4	3	2
5	Delivery fees are high	6	5	0	0	6
6	Shopping on the internet save time	7	6	2	1	1
7	I do not purchase online if there is no free return shipment service available	4	3	3	4	3
8	I purchase online only when I can return the product without any frills or strings attached	5	3	4	3	2
9	I do not purchase online if there is no money back guarantee	7	3	3	4	0
10	Getting good after sales service is time taking and difficult for online purchases	5	5	2	3	2



INTERPRETATION:

From the data collected it was found that:

1. When it was asked to the respondents that whether using internet for online shopping is easy the following responses were given:
 - a. 7 respondents Strongly agree
 - b. 3 respondents Agree
 - c. 3 respondents Neutral
 - d. 2 respondents Disagree
 - e. 2 respondents Strongly disagree
2. When it was asked to the respondents that whether shopping online is fun and they enjoy it or not the following responses were given:
 - a. 8 respondents Strongly agree
 - b. 3 respondents Agree
 - c. 1 respondents Neutral
 - d. 2 respondents Disagree
 - e. 3 respondents Strongly disagree
3. When it was asked to the respondents their inability to find things on internet when they shop online the following responses were given:
 - a. 4 respondents Strongly agree
 - b. 3 respondents Agree
 - c. 3 respondents Neutral
 - d. 4 respondents Disagree
 - e. 3 respondents Strongly disagree
4. When it was asked to the respondents that whether they have enough access to the internet the following responses were given:
 - a. 5 respondents Strongly agree
 - b. 3 respondents Agree

- c. 4 respondents Neutral
 - d. 3 respondents Disagree
 - e. 2 respondents Strongly disagree
- 5. When it was asked to the respondents that whether delivery fees are high the following responses were given:
 - a. 6 respondents Strongly agree
 - b. 5 respondents Agree
 - c. 0 respondents Neutral
 - d. 0 respondents Disagree
 - e. 6 respondents Strongly disagree
- 6. When it was asked to the respondents that whether shopping on the internet save time the following responses were given:
 - a. 7 respondents Strongly agree
 - b. 6 respondents Agree
 - c. 2 respondents Neutral
 - d. 1 respondents Disagree
 - e. Strongly disagree
- 7. When it was asked to the respondents that whether they purchase online if there is no free return shipment service available the following responses were given:
 - a. 4 respondents Strongly agree
 - b. 3 respondents Agree
 - c. 3 respondents Neutral
 - d. 4 respondents Disagree
 - e. 3 respondents Strongly disagree
- 8. When it was asked to the respondents that whether they purchase online only when they can return the product without any frills or strings attached the following responses were given:
 - a. 5 respondents Strongly agree
 - b. 3 respondents Agree
 - c. 4 respondents Neutral
 - d. 3 respondents Disagree
 - e. 2 respondents Strongly disagree
- 9. When it was asked to the respondents that they do not purchase online if there is no money back guarantee the following responses were given:
 - a. 7 respondents Strongly agree
 - b. 3 respondents Agree
 - c. 3 respondents Neutral
 - d. 4 respondents Disagree
 - e. 0 respondents Strongly disagree
- 10. When it was asked to the respondents that whether getting good after sales service is time taking and difficult for online purchases the following responses were given:
 - a. 5 respondents Strongly agree
 - b. 5 respondents Agree

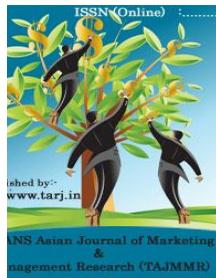
- c. 2 respondents Neutral
- d. 3 respondents Disagree
- e. 2 respondents Strongly disagree

CONCLUSIONS:

The results of the study can be consumed by consultants in relooking or revamping their strategies for online shopping. Companies should develop the policies and strategies to influence more number of people in this segment in future also. Online retailers should also look into the prospect of running call centers which could certify that the customer get an opportunity to officially relate with the other party before the actual purchase. This is one of the significant studies on online shopping in Indian context because it has involved people from varied credentials from the society. It includes the random sample of individuals from major areas of Nagpur. This study finds unity amongst diversity by including people of different age groups falling under different income segments with difference in attitude and buying behaviour. The results obtained from this study may be different for different cities.

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UGC APPROVED JOURNAL



SHOPPING FROM ORGANIZED OR UNORGANIZED RETAIL SHOP: DOES IT REALLY MATTER?

Mohammed Naveed U*; Dr. Ritika Sinha**

*Research Scholar,

Canara Bank School of Management Studies,
Bangalore University, Bangalore, INDIA.
Email id: md.naveed.hkbkce@gmail.com

**Associate Professor,

Canara Bank School of Management Studies,
Bangalore University, Bangalore, INDIA.
Email id: Ritika.snh@gmail.com

ABSTRACT

Indian food and grocery retailing has gone through significant transformations over the last few decades with a greater shift towards organized retailing. The shift gained momentum as a result of the rise of a new urban middle class along with the corresponding rapid growth of supermarkets and hypermarkets. Supermarkets that offer comfortable shopping experience with a wider variety of brands and products are dispelling a section of consumers away from the traditional retailers. Eventually, the survival of small retailers gets threatened and many of the market pundits predict the closure of many traditional shops in the near future. Though numerous studies were conducted on the consumer buying behaviors, majority of these studies focused either on traditional sector or on the organized sector. The studies which compare these two sectors are minimum and they lack clarity. The present study conducted a comparative analysis of traditional and organized grocery shops from the perspective of consumer buying behavior, considering Bangalore as the study location. The study administered a questionnaire to 425 respondents and the responses were collected. The results clearly revealed that there is a significant shift from kirana shops to supermarkets among the potential young and middle class consumers. At the same time, the day laborers and lower middle class consumers showed their preference to kirana shops. The analysis also revealed that the factors such as visual appeal, cleanliness, high quality of service, good customer management, freedom of choice, pricing and

promotion, diversity in the product mix, etc. have significant impact on the consumers' buying behaviors. The study also pointed out that many of the traditional shops are not aware of these factors, as a result of which they are lagging behind the organized shops in the competitive market. The study also inferred that organized shops utilize the factors that make a positive impact on the consumer's buying behavior to penetrate further into the market, which further threatens the small kirana vendors. In the light of these results, the study suggests an introspection on the factors and recommends to bring adequate makeovers, such as improving customer relationship, hygienity, diversity of products, etc. to attract and retain the customers.

KEYWORDS: Kirana, supermarket, consumer perception, quality of service, pricing and promotion, product mix.

1. INTRODUCTION

Food and grocery retailing plays a vital role in the contemporary Indian retail landscape with approximately 8-9 Million food and grocery stores (including both local kirana shops and organized retail shops) that provides employment for millions. This sector accounts for about 57% of the total retail market with an estimated market size of US\$ 320 billion. (Rs.20,000 billion). The food and grocery sector is expected to grow at a rate of 13-14% per annum over the next decade with the retail share of about 2-2.5%. With this growth, the food and grocery retail sector is expected to dominate the retail market with more than 50% share in the overall retail market. The food and grocery retail market has been predicted to achieve a revenue of US\$ 1,150 Bn. (Rs.71,000 billion.) by 2025 (Naqvi, Malhotra & Chugh, 2016).

The Indian grocery retail sector was solely dominated by small unorganized retail shops located near the residential areas called "kirana". Most of the shops were run by a family and were known as "mom-pop" shops. The kiranas became a part of the livelihood of the people who owned the store as the shop owners were ready to go their customers' houses to get orders. Trading hours were flexible and the retailer to consumer ratio became very low due to the presence of several 'kirana stores' in the locality. Credit facilities vary from store to store and from customer to customer. Customers' reliability and relationship with the shop keeper was enough to avail credit facilities. However, the whole scenario changed due to the economic reforms introduced in the 1990s, which opened the doors of the retail sector for the private and corporate players. The economic reforms and the emergence of private players in the Indian economy changed the Indian economic landscape. The economic reforms led to rapid urbanization which saw the rise of a new urban middle class whose purchase perceptions and attitudes were completely different from the then common Indian and was similar to the western consumer behavior. The new urban middle class consumers demanded more value in terms of improved availability, quality, pleasant shopping environment, financing options and hygienity (Hadi, 2014). The purchase perceptions of these middle class redefined the retail sector. The inefficiency of the existing supply chains created an optimal environment for the organized modern retailers such as supermarkets, hypermarkets and exclusive outlets to enter into the field of retailing. Most of the organized retail units are owned by big corporate houses, such as Aditya Birla (more), Reliance (Reliance fresh), RPG group (Spencer), etc. These retail are much bigger

than than the traditional shops with an average space of 3,500-5,000 square feet and offers customers a variety of food and household supplies. These shops have a specialized setup where the consumers have to pass through the aisles with their shopping carts or baskets to pick whatever they require. Modern supermarkets provide a variety of products, such as meats, poultry, bread, dairy products, fresh fruits and vegetables. Since these supermarkets usually receive goods and merchandise in bulk either from manufacturers or large distributors, they can sell their products at low prices or with discounts to attract customers. The computerized billing system adopted by the supermarkets eliminates the possibility of any discrepancy in the billing. Supermarkets have also started to provide ready-to-eat foods, ATM facilities, coffee kiosks, juice kiosks, etc. to attract customers (Shashikala&Gangatkar, 2015). Retailers such as Reliance fresh made a mid-course correction of its product mix and determined to sell groceries in an effort to increase the average bill value. On the other hand, another organized retailer called Subhiksha adopted a 60:40 ratio in favor of grocery with an average bill size of the typical customer to be around Rs.300-320 (Daftari, 2007). All these facilities they provided and the strategies they employed along with the second phase of economic reforms and rapid urbanization helped the organized retailers to penetrate further deeply into the grocery retail market of India. As a result, the contribution of the organized retailers in the grocery retailing sector is 5% and is expected to rise up to 8-9% and reach US\$ 90-100 billion. (Rs. 5,600-6,200 billion.) in the food and grocery market by 2016 (Naqvi, Malhotra &Chugh, 2016).

However, the burgeoning influence of these organized retailers on the urban middle class who like the ambience, hygienity and customer friendly approach of these well structured organized retailers sends a warning bell to the small scale retailers. A great number of market experts argued that this could be the end of kirana shops and all the small vendors may close their shops and lose their livelihood (Shashikala&Gangatkar, 2015). A study initiated by The Prime Minister's Office of India and conducted by the Indian Council for Research on International Economic Relations reported that unorganized retailers operating in the vicinity of organized retailers experienced a decline in the volume of their business and profit during the initial years after the entry of large organized retailers (Joseph et al., 2008). In this backdrop, the present research conducted a comparative study of the organized and traditional grocery retail outlets in Bangalore, which comprises a cross section of the Indian urban social strata, from the perspective of consumer purchase behavior. The study compares various strategies such as promotion and pricing, quality of service and product mix adopted by the retailers and analyses the consumers' response to these strategies.

2. REVIEW OF LITERATURE

Understanding consumer insight is crucial for the survival of both organized and traditional retailers. This led to the increase in the number of studies that assess the perception of Indian retail consumers, impact of the changes in consumers' purchase perception on retailers and the various strategies adopted by both the organized and unorganized retail sectors to gain consumers.

Awang (2008) studied about the perceptions of consumers towards the organized and traditional retail shops in Bangkok which shows similar consumer attitude to India. The study pointed out the shift in the consumers' preference from traditional retail units to organized retail units. The

study listed out product quality, product variety, stable prices and store environment as the causes for the shift.

Goswamy and Mishra (2009) examined the shift of Indian grocery consumers' preference from unorganized to organized sector. The study also investigated the factors that influence the shift. The findings of the study confirmed that the shift in the urban consumers' preference from unorganized to organized retailers is certain. The unorganized sectors are experiencing a decline in the footfalls which can be attributed to the lack of cleanliness, offers on product prices, quality of products, and customer service management.

A study by Huddleston et al. (2009) revealed that the consumers of modern specialty grocery store exhibit higher rates of satisfaction compared to the conventional grocery store customers. The study sighted that greater product assortment, higher quality and better service in the modern supermarkets were the reasons for the high rate of satisfaction among the modern store customers. It further revealed that factors such as cleanliness, display of the products, store ambience, availability of branded products, variety of products, convenient location and shopping convenience have an impact on customer satisfaction in supermarkets. Prasad and Aryasri (2011) examined the effect of shoppers' demographic, geographic and psychographic dimensions on the choice of retail format in the fast growing Indian food and grocery retailing. The findings revealed that shoppers' age, gender, occupation, education, monthly household income, family size and the distance travelled to reach the store have a significant impact on the choice of retail format. The study also pointed out psychographic dimensions such as lifestyle factors and shopping orientations have a non-negligible influence on the food and grocery retail consumers. The findings of the study will help the retailers to segment and target their food and grocery retail consumers and implement more effective retail marketing strategies for competitive advantage.

Kushwaha (2011) compared the perception of consumers in the organized and unorganized retail market. The study pointed out that certain section of the consumers is shifting from the unorganized sector to the organized sector. The study also pointed out that the lack of certain factors such as cleanliness, quality, safety, and space for shopping and long distances and high product prices as the reasons for this shift.

Kumar (2011) examined the strategies that can help the unorganized retailers to attract the consumers with reference to consumer durables. The results of the study supported the product strategy which implies that merchandise is the most important factor that will have an impact on the consumers. Apart from that the product strategy, other strategies which are related to price and promotion, distribution, etc. also can help the unorganized retailers to gain more customers.

Venkatachalam and Madan (2012) explored customer preferences towards the organized and unorganized retail sectors with special reference to fresh groceries. They studied the factors that influence customers' preferences towards organized and unorganized retailers. The findings of the study indicated a change in customer preferences while shopping for fresh groceries between the unorganized and organized retail outlets. The study also found that factors such as cleanliness, home delivery options, credit facilities, display, etc. clearly influence the consumer

perception. However, according to the study, prices had no influence on the customers' preference between the two sectors.

Narayana, Samal and Rao (2013) examined the buying behavior of the consumers towards the organized and unorganized retail stores in India. The study indicated that unorganized retailers in the neighborhood of organized retailers are deeply affected in terms of profit and volume. They suggested that unorganized sector should focus on the factors such as location convenience, goodwill, credit facility, bargain facility, loose items, convenient timings, and home delivery to attract customers.

A study by Panda (2013) showed mixed results. According to the study findings, customers prefer traditional shops because of its convenient location, facility for bargaining, provision for returning and exchanging goods. On the other hand, decision variables such as parking, variety of products, volume of goods to be purchased, sales promotion schemes, self-serving facility and customer loyalty programs encourage the customers to visit organized retail outlets.

Khan et al. (2015) analyzed the consumer behavior towards organized and unorganized retailing in the Delhi region of NCR. The paper dealt with the key determinants that influence the consumers towards retail outlet choice. The findings of the study revealed that attributes related to products, prices, promotions, and processes have a great impact on the consumer behavior.

Shashikala and Gangatkar (2015) compared the consumers' perception towards Supermarkets and Provision Stores. The results of the quantitative analysis revealed that the majority of the consumers prefer supermarkets to provision stores. They chose supermarkets due to its hygiene, variety and store ambience. However, provision stores were preferred for the low prices of the products by a certain section of the consumers. The study suggested realignment of goods with better values as a strategy for the traditional stores to grow stronger.

Thakur, Sharma and Kumar (2016) examined the consumer behavior towards organized food retail stores. The findings revealed that products, prices and services of the organized food retail stores have a significant influence on the consumer behavior.

3. METHODOLOGY

The following section describes the research methodology chosen for the present study.

Research Design

Descriptive study methodology has been adopted for the present research. Descriptive research technique is usually adopted to describe the population and its basic features with respect to some important variables. It is used for collecting the quantitative information and to organize the data into patterns after the analysis. The descriptive methodology used in the study adopted the surveying technique to describe the study population.

Sampling Method

The researcher adopted probability sampling method to choose the respondents for the study to understand customer's behavior and perception towards both organized and traditional retail sector with special reference to the grocery segment. The selection of samples was decided based on the factors like nature of the study, size of the universe, and size of the sample.

Data collection tools

The method of data collection is the crucial part in any research as imprecision in the data collection methods would adversely affect the results of the study; thereby could yield invalid results. The study collected both primary and secondary data.

Primary data was collected using a structured questionnaire and by directly interviewing the respondents. The data was collected from various parts of Bangalore to represent the whole city. A total of 425 responses including the responses for organized grocery stores and traditional grocery stores in Bangalore were collected to represent all classes and segments of the society. Furthermore, the data collected has been tabulated and various statistical tests has been performed using SPSS (Statistical Package for the Social Sciences).

4. DATA ANALYSIS

The data are analyzed using SPSS platform and the results are shown below.

Table 1. made it clear that the younger generation (26-35 years and <25 years) are the prime consumers of supermarkets; whereas, the majority of the respondents who chose Kirana stores belonged to the age group of 36 to 45 years, followed by 26-35 years. The gender analysis exhibited that equal number of women showed their interest in kiranas and supermarkets. However, among the male respondents, majority of them are interested in supermarkets. The results showed that people who are comparatively less educated (undergraduates) chose Kirana stores; whereas, highly educated (graduated or higher) consumers chose supermarkets. Most of the Kirana consumers are self-employed and have a monthly income of less than 20000. Majority of the respondents who favored Kirana shops belonged to the families which are solely dependent on single bread winner; whereas, majority of the supermarket consumers belonged to salaried class with a monthly salary of 40000 and above. Almost half of the supermarket consumers are from the families which consist of more than one earning member. The analysis indicated that the majority of the kirana consumers are staying near the shops; hence, they do not need a vehicle to go to the shop. On the other hand, majority of the supermarket consumers use either two or four wheelers as a mode of transport since they are coming from different regions which may not be near to the shop.

Table 1. Demographic Details

Demographic factors	Kirana (Mean)	Supermarket (Mean)	Mannwhitney U
Age	2.5±0.81	2.03±0.88	15408.500**
Gender	1.775±0.42	1.66±0.47	19962.500*
Occupation	2.45±1.03	1.8±1.06	15227.500**
Source of Income	1.225±0.42	1.42±0.5	18062.500**
Education	2.415±0.85	2.93±0.8	14431.500**
Marital status	1.805±0.4	1.8±0.4	22387.500

Family status	1.165±0.37	1.12±0.33	21587.500
Family size	1.965±0.58	1.96±0.52	22346.500
Distance travelled to the store	1.34±0.61	3.22±0.93	3609.000**
Mode of transportation	1.265±0.58	2.17±0.69	7302.000**
Income	1.605±0.66	2.26±0.69	11857.500**

* Significant at $p < 0.05$; **Significant at $p < 0.00$

Table 2. shows the comparative analysis of the consumers' perception of the strategies adopted by the kiranas and supermarkets. The quality of service (QoS) has been examined by analysing five different components related to QoS which includes tangible factors, reliable factors, responsive factors, assurance and empathy. With respect to tangible factors, supermarket users agreed more than traditional store on four out of five parameters studied which include visual appeal in general, cleanliness, parking convenience and the visual appeal with respect to the materials associated with the store in the grocery stores. The last parameter, easy access to the layout, was agreed more by the Kirana users. Among the reliable factors, aspects such as high quality, good environment and error-free sales were agreed more by supermarket users than traditional stores. However, free home delivery of products was found to be accepted more by the Kirana store users. Kiranas score high with respect to the responsiveness of the store keepers; hence, the parameters (prompt service, convenience in operating hours, immediate proximity to the residence and direct and immediate handling of customer complaints) with respect to responsive factor were favored more by the kirana store users than the supermarket users. However, the process of dealing with customer complaints and grievances was found to be faster in case of supermarkets than the kiranas. In terms of assurance, almost all the statements concerning pleasant ambience, home delivery, and sending cards to the customers were in favor of the supermarket. The only parameter where traditional stores scored more than supermarket is understanding the specific needs of the customers by the grocery store employees. Similarly, in case of empathy, transactional safety of customers, freedom of choice in terms of self-service, efforts to create long-lasting relations and systematic exchange policy were supported more positively by the supermarket users than the kirana users. Conversely, kirana stores more regularly updated their stocks knowing their manufacturing and expiry date.

Five out of eight parameters related to pricing were found to be in favor of supermarket: value for money, reasonable prices for store brands, various payment options, price as an indicator of quality and use of creative pricing tools such as Every Day Low Pricing. Customers of the kirana stores supported the presence of a varied price range for each category, reasonable and competitive prices and discount on the MRP of the product. Promotional aspect was biased towards supermarket with six out of seven parameters in favor of organized stores. These include influence on preferences and creation of loyalty because of promotional programs, giving out scheme information via SMS/email to the customer, maintaining a database of the customer and tracking their likings, and advertisements giving the latest information on offers which are

effective and helpful to the customers. Kirana stores enjoyed positive word of mouth as a part of their store promotion.

Supermarket were more popular than traditional stores on all the elements of product mix that were tested in our study. The parameters incorporated the presence of larger inventory, classification of the products systematically, maintenance of good combination of brands and consistency in the product range, seeking customer feedback, providing almost all the product range in a particular category, having new inclusions in the product range and offering widest selection of national brand of merchandise.

The correlation analysis indicated significant correlation among these factors. The result indicated that low but significant correlation between pricing and promotional factors and quality of service ($r = 0.403$, $p > 0.01$) and product mix and quality of service ($r = 0.297$, $p > 0.01$). Furthermore, there is a moderate correlation between product mix and pricing and promotional factors ($r = 0.505$, $p > 0.01$).

Table 2. Consumer Perception Analysis

			Kirana Stores/ Traditional Stores					Supermarkets/ Organized Stores				
			SD A	D A	N	A	SA	SD A	D A	N	A	S A
Quality of Service	Tangible Factors	Cou nt	16	35	3 2	81	37	5	18	27	12 2	53
		%	8	18	1 6	40	18	2	8	12	54	24
	Reliable Factors	Cou nt	11	32	3 2	77	48	7	16	29	11 0	63
		%	5	16	1 6	39	24	3	7	13	49	28
	Responsive Factors	Cou nt	8	20	2 5	97	50	17	38	26	11 2	32
		%	4	10	1 2	49	25	7	17	12	50	14
	Assurance	Cou nt	26	32	2 9	65	48	8	16	23	12 1	58
		%	13	16	1 4	33	24	3	7	10	54	26
	Empathy	Cou nt	13	27	2 7	92	40	6	20	17	10 6	75
		%	7	14	1 4	46	20	3	9	7	47	33
Promotional and Pricing Factors	Promotional Factors	Cou nt	33	32	3 2	70	33	7	22	27	11 9	50
		%	16	16	1	35	17	3	10	12	53	22

					6							
	Pricing Factors	Cou nt	18	27	31	80	45	7	23	25	109	62
		%	9	13	15	40	23	3	10	11	48	28
Productmix	Productmix	Cou nt	12	37	32	82	38	7	18	27	116	57
		%	6	19	16	41	19	3	8	12	52	25

5. DISCUSSION

The study conducted a comparative analysis between the traditional and organized grocery shops from the perspective of consumer buying behavior. The demographic analysis of the consumers revealed a significant association between the respondents' demographics and the retail format choice decisions. The results are directly in line with the study by Prasad and Aryasri (2009) which stated that respondent's age, gender, occupation, education, and income have a significant relation with the choice of retail format and implies that retail format choice decisions in food and grocery retailing are dependent on consumers' demographic factors (Prasad & Aryasri, 2009). The insignificance of marital status over the choice of shops also supports the study by Prasad and Aryasri (2009) and contradicted the earlier studies by East (1997) and McGoldrick and Andre (1997) which found a high degree of store loyalty from married customers than the single individuals. The significance of education of consumers in the selection of shops concurred with the studies of Fox et al. (2004) and Carpenter and Moore (2006). Analysis of the components related to the quality of service which revealed that factors such as visual appeal, cleanliness, high quality of service, good customer management, freedom of choice etc. have significant impact on consumers and the traditional shops are lagging behind organized shops in all these components matches with the results of studies by Goswamy and Mishra (2009) which found out that organized retailers are preferred for their cleanliness, offers, exclusive store brands and service oriented mentality and by Shashikala and Gangatkar (2015) which pointed out that variety, hygiene, quality and ambience contribute more towards consumer perception of supermarkets. The advantages of kiranas with respect to location and home delivery facility are very much backed up by the previous studies such as Panda (2013) which clearly stated the customers prefer the traditional or kirana shops because of the convenience in location, home delivery facility, and the facility for bargaining. The finding that five out of eight parameters based on pricing are in favor of supermarkets and the finding that the kiranas enjoy support from customers on the presence of a varied price range for each category, reasonable and competitive prices and discount on the MRP of the product are clearly supported by Kahn et al. (2015) which stated that attributes related to price have great impact on consumer behavior and organized shops clearly took the advantage of price factors. Finally, the overall results of the study indicate a clear shift among the consumers' buying preference towards the organized sector and the magnitude of that shift is potent enough to threaten the very survival of the kirana shops. Hence, it has been found that the study is clearly in line with other related studies such as Shashikala and Gangatkar (2015) and Joseph et al. (2008).

6. CONCLUSION

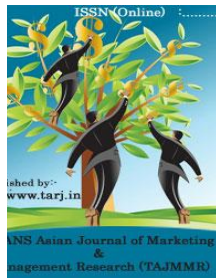
The research conducted a comparative analysis between organized and traditional grocery retailing units with respect to the buying perspective of customers. The study compared the quality of services rendered by both organized and traditional grocery retailing stores, analyzed the promotional and pricing strategies of organized and traditional grocery retailing stores and its impact on customer buying behavior and ascertained that product mix influences the 'Buying Decision' of the consumers of organized and traditional grocery retailing. Analysis of the sample of 425 responses which has been taken from the consumers of both traditional and organized shops revealed a significant shift of urban consumers from kirana shops to supermarkets. The main carriers of these shifts are the potential urban middle class and youth customers. At the same time, day laborers and lower middle class are in favor of the kirana stores. Analysis reveals that factors such as visual appeal, cleanliness, high quality of service, good customer management, freedom of choice, pricing and promotion and diversity in the product mix, etc. have significant impact on the consumers and points out that traditional shops are lagging behind organized ones in most of these factors. The study further inferred that organized shops make use of these factors to further penetrate into the market which seems to threaten the small kirana vendors. In the light of these results, the study invites the attention of kirana shop owners and suggests to conduct an introspection on the factors mentioned above to bring about adequate makeovers such as improving customer relationship, hygienity, diversity of products, etc. so as to attract and retain the customers.

Even though the study provided a clear result which is relevant to the present scenario, it still has its own limitations which restrict its impacts. The study was confined to the city of Bangalore and later the results can be generalized to the cities with similar characteristics in India. The genuinity of this generalization can be questioned. The grocery retail sector is a wide sector which contains many segments. The study may not have included all the segments. The stress/importance on various grocery retail segments might have varied during the progress of the study. Hence, the results can be varied. Research work might not have been fully exhausted because the gaps which have been created have to be filled by future research work. All these limitations leave the door open for future studies which when conducted by considering these facts can yield more comprehensive results.

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DIGITAL INDIA & INTELLECTUAL PROPERTY RIGHTS (IPRS) IN INDIA AND THEIR TRENDS

Dr. Y. Shafee*

*Associate Professor and Head,
Department of Bank Management,
Srimad Andavan Arts and Science College (Autonomous),
Srirangam, Trichy District, Tamil Nadu, INDIA.

ABSTRACT

This paper highlights an overview of Intellectual Property Rights (IPRs) in India and their trends. In the present scenario, IPR alertness is the key to technological innovations and in the able knowledge-based market; the result of IPR is probable to go extra. The consciousness between the creators of in series and associate about IPR has developed into essential in the digital environment because in the digital environment it is flattering difficult to show rights breach whenever they ensue. In the present paper I am discussing of Intellectual Property Rights (IPR) in the Digital environment. This paper highlights an overview of Intellectual Property Rights (IPRs) in India and their trends. However, IPR culture in India is anything but acceptable. It demands effectual strategies for hopeful and structure IPR actions and discover scientific and industrial research and innovation in India. The protection of intellectual property rights (IPR) has developed to be one of the most contentious issues in global commerce. IPR-related disputes control not only deal among nations, but dealing within nations. Several trends – globalization of technology and skill, appearance of new technologies, and the quick growth of up-and-coming economies – have together eminent the importance of IPR defense, both politically and commercially. This survey summarizes the most important IPR issues, such as the economic crash of weak defense of IPR, outdated patent systems in urbanized economies, tensions between urbanized countries and rising countries over IPR protection, government and business responses, and future reforms.

KEYWORDS: Intellectual Property Rights; Patents; Indian Patent Office; Copyright; Global Innovation Index, Digital Environment.

INTRODUCTION

With the arrival of the new awareness economy, the old and some of the obtainable management constructs and approaches would have to modify. The knowledge economy places a tag of importance on considerate and running information based assets such as innovations and know-how. The time for greedy knowledge has become a significant restriction for influential the achievement of an institution, venture, government and industry; the shorter the time better are the probability of success. Intellectual property rights (IPR) have become vital in the face of altering trade environment which is characterized by the following features namely global competition, high innovation risks, short product cycle, need intended for fast changes in technology, high investments in research and development (R&D), manufacture and advertising and need for extremely expert human resources. Geographical barriers to trade among nations are in trouble due to globalization, a scheme of many-sided trade and a new up-and- coming economic order. It is consequently quite understandable that the complexities of global trade would be on the increase as more and more variables are introduced most important to doubts. Many products and technologies are at the same time marketed and utilized in many countries. With the breach up of trade in goods and services intellectual property rights (IPR) have become more vulnerable to contravention important to insufficient return to the creators of knowledge. Developers of such products and technologies would like to ensure R&D costs and other costs linked with preface of new products in the market are improved and enough profits are generated for investing in R&D to keep up the R&D efforts. One expects that a great number of IP rights would be generated and protected all over the world including India in all areas of science and technology, software and business methods.

Intellectual property rights have not at all been as much in the information as they are today. Several issues have involved argument. Creative peoples and support groups at the bottom of their rights censure corporate 'biopirates' for creation money out of their acquaintance and claiming patent rights for 'inventions' basically the same to knowledge acquired from tribal healers. Concerns are raised that patenting plants, animals, genes and gene fragments is not only immoral but may also be roasting in innovation. Many developing countries complain about the force they experience is being compulsory on them to bring in western-style IPR regimes previous to they believe they are prepared for them, and be concerned that this circumstances places them at a grave difficulty in an era of fast technical revolutionize. And even as the global trend is towards ever stronger intellectual property right protection, more and more resolute hard work are complete to be in opposition to this process.

All through the past of many societies have deemed intellectual creations—technological inventions, artistic, and literary works—as the property of inventors and authors. Intellectual property rights (IPRs) give the owners of intellectual property the legally enforceable authority to put off others from using an intellectual formation or to set the terms on which it can be used. In today's industrial countries, IPRs are part of the institutional infrastructure that encourages confidential savings in formal research and development (R&D) and other creative and original behavior. Indifference, most rising countries have not relied on IPRs protection as a major mechanism to foster innovation. Moreover, to the extent that there is important disparity in the manager of proprietary rights crosswise nations, rising countries have usually favored quick

distribution of knowledge at the expense of the protection of IPRs of foreigners. During the past decade, however, the thinker assets pasture has seen marvelous changes—with deep implications for developing countries. These changes communicate on the one offer to global policy shifts and on the other hand to the appearance of new technologies.

On the strategy side, a lot of developed countries have pressed for stronger defense of IPRs from side to side mutual local and many-sided events. In this circumstance, the Agreement on Trade Related Aspects of Intellectual Property Rights, including Trade in Counterfeit Goods (the TRIPS Agreement) negotiated throughout the Uruguay Round (1986-94) of trade negotiations emerged as one of three multilateral agreements laying the basic structure under which the World Trade Organization (WTO) operates. Even though the TRIPS Agreement will not endorse a single normal of IPRs defense practical all through the planet, it lays the base for meeting on the way to superior principles of defense on a world wide scale. The appearance of new technologies has lead to the incessant version of IPRs defense instruments. For illustration, the development of IPRs defense with esteem to biotechnology and its implications for agriculture and the pharmaceutical industry represent one significant new region that is of elevated significance to developing countries. Other examples comprise the defense of processor software and the defense of in sequence in a digital environment such as the Internet. IPRs regimes around the globe are immobile in change in these areas. Some trends are emerging, though, and being ratified by new international agreements with least amount principles of defense. They pretense new challenges not simply for the lawful regimes of most developing countries, but also for institutions and practices that have played a famous position in the worldwide dispersal of information. Some of these trends also lift non-economic considerations (such as ethical and religious concerns), not to state the possible for conflicts with other obtainable multilateral agreements. Alongside this setting, this paper explores the role of intellectual property protection in economic development.

Developed countries are familiar these days mostly by their progression of intellectual creativity and innovation. Knowledge is the key driver for transforming a country wealthy and pioneering. A type of new information (creations) resulting from person brain (human capital) is often called Intellectual Property (IP) and it has been distinct as unique original work manifested in a touchable shape that can be lawfully secluded (WIPO, 2008). Intellectual Property Rights (IPRs) are constitutional rights that permit originator develop their inventions or innovations completely for a meticulous period of time. Literally, their laws bring steady, safe and sustainable ecosystem over intellectual products, processes and services for the one and only advantage of the society. As well, the belongings has its possess individuality, exclusivity or domination that allows inventors or licensors to develop commercially.

What are intellectual property rights for?

Conventionally, IPRs – particularly patents and copyright – have been necessary on both important place rights-based reasons. These are not equally select since some influences enclose basics of together. The consequentiality explanation is that at what time inventors, authors or artists have a select right to replicate and sell their works, society reimbursement in effect. This proposal is based on two assumptions. First, it assumes that such a correct encourages inventors to create, authors to note down and artists to paint. Second, it presupposes that the better the

amount of inventions and original works finally free into the community field, the more the public reimbursement from side to side monetary or cultural enhancement, or improved excellence of life. Thus advocates of this reason are inclined to argue that IPRs are incentives that encourage creative attempt. According to rights-based justifications for IPRs, property in intellectual works is mainly a substance of justice quite than of public policy. IPR laws survive to explain and put into practice the property rights but are not the source of these rights, since to take enjoyment in a property right over one's original work is a human right. According to such a dream against the law use of somebody's discovery or original work is an unfair – and consequently illegal – disruption on the creator-proprietor's freedom to benefit from its utilize without interruption. This justification does not of trail tell so with no difficulty to those a bunch of possessions where IPRs are owned by companies and not individuals. Consequentiality justifications have enthused national IPR laws and policy creation far additional than rights-based ones. For example, the unique position of the United States patent and copyright systems were to apply Article 1 Section 8 of the U.S. Constitution, which empowers Congress 'to promote the Progress of Science and useful Arts, by securing for partial Times to Authors and Inventors the restricted Right to their respective Writings and Discoveries.' U.S. IPR law, then, was not founded on a usual rights justification of intellectual property ownership. Rather, the yielding of choose rights for limited times was regarded as being helpful for the country in terms of scientific and cultural progress. IPRs, then, stay alive primarily to advantage society.

But this does not tell us a great deal about the ends that IPRs are destined to serve nor how these ends have to be achieved. In general terms, IP rights – particularly patents – are utensils for economic progression that be supposed to add to the enhancement of culture from side to side (i) the widest probable ease of use of original and helpful goods, services and technical in sequence that gain from imaginative action, and (ii) the highest possible level of economic activity based on the manufacture, movement and additional growth of such goods, services and information.

In search of these aims, inventors are able to defend their inventions during a scheme of property rights – the patent system. Formerly acquired, the owners then look for to use their lawful rights in the marketplace. The opportunity of attaining profitable reimbursement, it is supposed, encourages creation and innovation. But following a sure stage of time, these lawful rights are extinguished and the now defenseless inventions are liberally obtainable for others to use and get better upon. Enhancing the society's ability to make such helpful goods, services and information by itself is one means for achieving such ends (and may, it could be argued, be a sufficient end in itself). But it is not the only way. After all, these could also be imported, and legal incentives might be shaped for such introduction, as they were in the past.

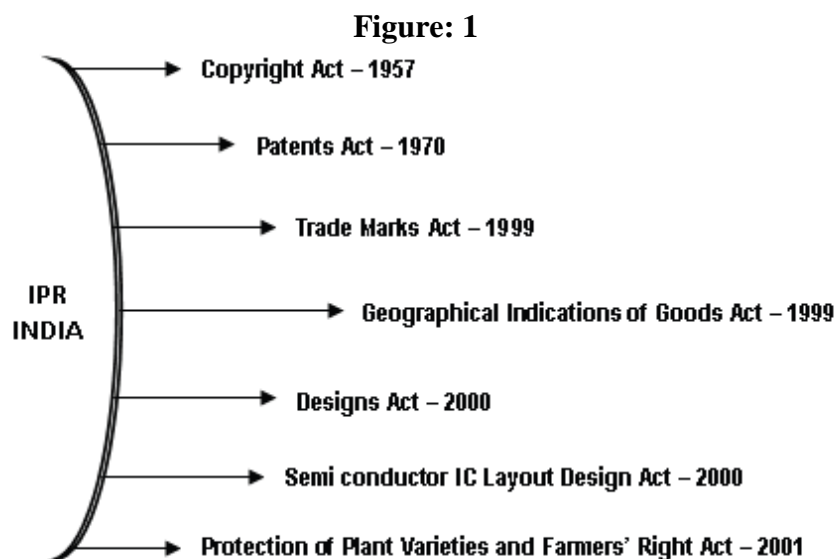
Rights within the digital environment

Over the previous few years, the variable tensions among rights holders and rights users, together with developments in new technology and pressures from composition and software companies, have succeeded in intensification the copyright legislation. The collision of these new events has been viewed by lots of as restricting the creation and use of digital content because they include the development of technical proceedings to keep away from the exploitation of copyright, tying in users to license preparations to confine latent cruelty, as well as stricter punishments for infringements. Focal point on these events and their unenthusiastic collision has been such that

the term “digital rights management” (DRM) has become identical with some user groups with constraining right of entry to satisfied and connecting digital rights to proprietary ideologies. In reply, there is rising interest in habits of creation satisfied more extensively available for educational use by implementing initiatives such as the Copy left and Open Source licensing schemes, including the licenses offered by original Commons. Cultural legacy organizations can also help themselves to understand the changes to the copyright law and the compensation that DRM offers them by developing methodical information about the key issues and in particular the range of rights issues in the lifecycle of their digital content.

IPR In India : An overview

India is a vast country with a population of more than 1.2 billion with an ambition to construct intellectual, comprehensive and sustainable information based pioneering society. Over centuries, India is known for massive history of science expression, strutting culture and in heritage of customary information. Nothing was imaginary by India beside with the decimal system of numerals that is called Arabic. By the fifth century, an Indian had exposed the earth's axial rotary motion (Stevens, 1982). Fashionable and better excellence of articles such as fine fabrics of cotton and silk, embroidery, painted and enameled wares, swords and knives and gold and silver jewelry were shaped in India (INSA, 2001). But the nation did not develop these in profitable ways and so unsuccessful in this aspect. The culture of IP in India roots from centuries; the pains to inspire modify in the civilization for gathering both home and abroad wants are to be continued energetically. India signed the Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement on 15 April 1994 to set up minimal standards, measures and remedy to defend IPRs. TRIPS agreement also allows a huge deal of legal pluralism in the middle of WTO members about principles of patentability and about key flexibilities, counting both patentable topic substance and basis for required licenses (CLs) (Jishnu, 2014). As well, India has a comparable deal with the EPO. Under this agreement, on 2 February 2009 the Indian government granted access to its Traditional Knowledge Digital Library (TKDL), a unique database that houses the country's traditional medical wisdom, to examiners at the EPO for reference before grant of patents (EPO, 2009). In the end the IPR defense can harvest plunder in terms of better domestic innovation and increased technology dispersal in developing countries (Falvey and Foster, 2006). In fact, there are seven categories of IPR Acts in India (Fig. 1) representing the rights for protecting the nation's intellectual creations or innovations of human mind. The office of the Controller General of Patents, Designs & Trade Marks (CGPDTM) also called as IP Office is responsible for the administration of all acts through its IP Offices located at Mumbai, Delhi, Kolkata, Chennai and Ahmedabad.



The IPR System in India

India's IPR system is underscored by a figure of policies, laws, and international agreements that form protections for home rights holders as well as how the country views its worldwide obligations. The genesis of India's IPR system date rear to British regal rule, when as a colony the state enacted a variety of system and enforcement mechanisms pertaining to IP rights. Post-independence, India retained basics of these structures as updating some guiding system and other technical structures. As India moved toward liberalization, privatization, and globalization in the 1990s and later, Indian policymakers made additional adjustments to keep up with increasing requirements of home and global stakeholders. As an outcome, today the legitimate foundation of India's IPR authority is composed of a collection of enters laws, governing bodies, and international agreements. These structures are further detailed below.

Common types of IP include: Under Indian law, there are six discernible major categories of innovations that are eligible for IP protections.

(i) Copyright –

This protects printed or published works such as books, songs, films, web content a India is a signatory to the Berne conference on copyright. Though, it may be a good idea to register your copyright as doing so may assist to show possession if there are illegal actions against infringers. In most cases while, registration is not compulsory to uphold a copyright contravention maintain in India. Registration is made, in person or via a delegate, with the Copyright Office. Internet piracy of films, music, books and software is an issue in India and artistic works;

Copyrights are a form of intellectual property that grants the creator of original work exclusive rights for distribution for a limited period of time. The first copyright act came to India in 1914, which was modeled on the British Act of 1911. After independence, India's copyright regulations underwent thorough revisions, ultimately resulting in the Indian Copyright Act of

1957, which included (among other provisions) an extension of copyright protections to cover 50 years of protection. Since then, the act has been amended five times (most recently in 2012), with amendments covering further extensions of the copyright period, updates to reflect the digital environment, and coverage for other media forms, including radio diffusion, cinematographic film, and others.

Section 22 the copy Act 1957 provides that copy right subsist in any literacy, dramatic, musical or artist work published with in the life time of the author until sixty years from the beginning of the calendar year next following the year in which the author dies .it has been clarified that reference to the author would in the case of a work of joint authorship, be construed as a reference to the author who dies last.

Prior to the amendment, the term of copyright protection was fifty years from the death of the author. The reason for extending copyright term was to protect the work of Guru Rabindranath Tagore, the copy right in which was due to expire on 31st Dec 1991. There is no difference between computer programs and computer –generated work in so far as the term of copy right subsists in a literary m dramatic and musical work published with in the life time of the author until sixty year in which the author dies. Under copy right Act 1957 in anonymous and pseudonymous works subsists until sixty year from the beginning of the calendar year next following the year in which the work is first published. However, where the identity of the said period, copy right shall subsist until sixty year s from the beginning of the calendar year next following the year.

(ii) Patents –

This protects commercial inventions, e.g. a new business product or process; Patent means monopoly right granted to the person by the patent office to exploit his invention for a limited period. In India a patent is granted for a period of 20 years, during this period, the inventor is entitled to exclude anyone else from commercially exploiting his invention. The exclusive right of the inventor can be exercised by a person other than the inventor with the latter's previous authorization. The person to whom a patent is granted is known as the patentee. Before a patent is granted, the patentee has to describe in the patent application the invention with such with such clarity and completeness of all the technical details that anyone having ordinary skill in the art should by merely reading the description, be able to carry out the invention. India's Patents Act of 1970 and 2003 Patent Rules set out the law concerning patents. As in the UK, there is no provision for utility model patents. The regulatory authority for patents is the Patent Registrar within the department of the Controller General of Patents, Designs and Trade Marks, which is part of India's Ministry of Commerce and Industry. Patents are valid for 20 years from the date of filing an application, subject to an annual renewal fee. India's patent law operates under the 'first to file' principle - that is, if two people apply for a Patent on an identical invention, the first one to file the application will be awarded the patent.

Patents are a set of exclusive rights that are granted to an inventor for making, selling, or using an invention. Three core pieces of legislation—the Patents Act of 1970, Patent Rules of 2003, and Patent Amendment of 2005—form the basis of patent law in India. The Patents Act has provisions with respect to compulsory licensing, the government's rights to fix prices for

patentable goods, and use of some patents for the government only. The Patent Amendment also allows petitioners to file applications through electronic media (though the paper copy should be filed within one month). Of note, over the course of several decades, India's patent law has taken a range of different approaches to the question of "process patents"—that is, whether processes (in contrast with products/molecules/chemical compounds) may be patented. The 1970 law granted process patents, and under its provisions, patents for chemicals, medicines, and drugs were initially granted for a period of fourteen years. This situation changed with the enacting of the Patent Amendment Act of 2002 and Patent Rules, which extended the patent term for a period of twenty years (as well as adding several other provisions related to fees and other questions). Yet with the Patent Amendment of 2005, process patents were completely abolished. This amendment has specific implications for chemical and pharmaceutical industries in particular, which will be discussed later.

(iii) Designs –

This protects designs, such as drawings or computer models; the laws governing designs are the Designs Act 2000 and the Designs Rules 2001. Designs are valid for a maximum of ten years, renewable for a further five years. Indian law also safeguards IP protections for industrial designs based on the unique look or feel of an invention, such as its pattern, shape, or texture. For the purpose of registration, design-related IP protections can be conferred on fourteen classes of goods. Once registered the period of design is fifteen years with renewals at every five-year period. After fifteen years the design becomes open and public property. Additionally, within the field of design the Semiconductor Integrated Circuits Layout Design Act and Rules of 2000 seeks specific protections for semiconductors.⁶ This act gives an owner an exclusive right to create layout design for a period of ten years. The act enables the owner to commercially exploit their creation and, in the cases of infringement, seek relief under its provisions

(iv) Trademarks.

Trademarks are recognizable signs, designs, or expressions that identify the goods and services of a producer as being distinct from another. In India, the Trademark Act of 1999 was a redrafted version of the Trademark and Merchandise Marks Act of 1958 that extended trademarks to services as well. Coverage for trademarks in India is ten years from the date the application is first made, while a 2010 amendment to the act enabled stakeholders to Intellectual Property India, "The Patents Act, 1970," India's trade mark laws consist of the 1999 Trade Marks Act and the Trade Marks Rules of 2002, which became successful in 2003. The regulatory right for patents, is the Controller General of Patents, Designs and Trade Marks under the Department of Industrial Policy and Promotion. The police now have more healthy powers in enforcing trade mark law, contain the aptitude to investigate building and grab goods supposed of being fake without a deserve. But these powers are tempered by the condition for the police to look for the Trade Mark Registrar's view on the registration of the mark before taking act. Registration takes up to two years. A trade mark in India is valid for ten years and can be renewed thereafter indefinitely for further ten-year periods.

(v) Geographic indicators.

A geographic pointer highlights a place of source for a produce and for the reason of IP may be closely linked to the perceived value of the good. Examples of geographic indicators comprise Darjeeling tea, Banarasi Saree in India and Havana, and Champagne internationally. India's Geographic Indications of Goods (Registration & Protection) Act is relatively new, as it first passed in 1999 and was made in fulfillment of obligations under GATT, to which India is a signatory. The reason is to prohibit illegal persons from misusing geographic indicators and protecting consumers against deception from passing off goods not related to any geographic area. The registration of such indicators is valid for a period of ten years and can be renewed for further periods of ten years sequentially.

(vi) Agriculture.

Under Indian law, IPR related to innovation in crops and planting are covered by the Protection of Plant Varieties and Farmers' Rights Act of 2001. This act seeks to provide for the "establishment of an effective system for protection of plant varieties, the rights of farmers and plant breeders and to support the growth of new varieties of plants." The period of defense of registered varieties is dissimilar for types of crops. For trees and vines, the protection is eighteen years, while for other crops it is fifteen years. Similarly, for extant varieties, protection is fifteen years from the date of notification.

Intellectual property rights and economic growth

If we appear at the planet as being collected of two types of countries: a developed, innovating "North" and a developing, imitating "South", then the collision of stronger IPR protection reimbursement the innovating North, but its crash in the South where innovation is incomplete or fictional is unclear, depending inter alia on the channels through which technology is transferred. Investigate indicates that stronger IPR protection is only originate to advantage the South when R&D is extremely creative, thus consequential in important cost reductions, and when the South comprises a large split of the in general market of the creation. Study also shows that the reimbursement of greater than before innovation through stronger IPR protection becomes weaker as more and more countries make stronger their IPR regimes, because the extra market enclosed and the further innovation that can be enthused by such protection diminishes. Since IPR holders connect in domination pricing that distorts consumer choice, intensification IPR protection can guide to interests reductions, chiefly in a country that undertakes little or no R&D and would otherwise be clever to free travel on foreign innovations.

(a) Trade channel

When technology is transferred during do business, then successful southern imitation consequences in uneven the spirited benefit for the manufacture of imitated products from the North to the South. Stronger IPR protection in the South decreases southern imitation and increases northern innovation in the short run, as innovation becomes more gainful. In the long run, although, innovation in the North may fall, as if new products are shaped for a longer time distance in the North, less capital are obtainable for innovation there. Stronger IPR protection in the South can then decrease worldwide .The use of the terms "North" and "South" is a overview

of actuality frequently used in the text. UNIDO (2005) notes that this generalization ignores disparity within the North and the South. Enlargement But weak IPR protection in the South may have belongings as well dropping the incentive for innovation in the North. Northern exporters may be able to “mask” their production technologies, thereby preventive the extent to which these can be imitated through traded goods. The possible gains from technology transfer through weak IPR protection in the South might then be offset by increases in northern masking.

(b) Foreign direct investment channel

When foreign direct investment (FDI) is measured as a basis of technology transfer, northern innovators may shift production to the South, dropping competition for capital in the North. Stronger IPR protection can then gives confidence FDI and guide to greater than before innovation. However, if it is easier to imitate TNC products shaped in the South than products shaped in the North, then production may be shifted back to the North, send-off less resources obtainable for innovation in the South.

(c) Licensing channel

If technology is transferred from side to side licensing, stronger IPR protection in the South results in better innovation in the North, and augmented licensing to the South. Licensing has the benefit to northern firms of higher profits due to inferior production costs in the South, but involves other expenses in terms of agreement negotiations, transferring the essential technology and in the rents that the leader must give to the licensee to depress imitation. By dropping the risk of imitation, stronger IPR protection in the South also reduces the costs of licensing, thus encouraging licensing and freeing up resources in the North for innovation. In sum, much depends upon the channels of show obtainable and the aptitude of the South to get benefit of the technology to which it is uncovered. While IPR protection would be predictable to improve growth in countries that move toward free trade and have a comparative advantage in innovative technology-intensive activities, its impact on countries lacking such advantages is less clear. IPR protection seems to guide to superior growth in more open economies, other effects equal. It also seems to lead to higher growth in the developed and least developed countries (LDCs), but has no significant effect on growth in middle-income countries.

Increase in IPR applications and IPRs granted Trend in Patent Applications

Year	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 (Upto 30 th Sep 2014)
Filed	17466	24505	28940	35218	36812	34287	39400	43197	43674	42950	20682
Examined	14813	11569	14119	11751	10296	6069	11208	11031	12268	18306	9883
Granted	1911	4320	7539	15316	16061	6168	7509	4381	4126	4225	2936
Disposals				15795	17136	11339	12851	8488	9027	11672	6803

Trend in Design Application

Year	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 Upto 30 th
Filed	5521	6402	6557	6092	7589	8373	8337	8533	4945
Examined	4976	6183	6446	6266	6277	6511	6771	7281	3802
Registered	4250	4928	4772	6025	9206	6590	7250	7178	3391

Trend in Trade Marks Application

Year	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 Upto 30 th Sep 2014
Filed	103419	123514	130172	141943	179317	183588	194216	200005	103111
Examined	85185	63605	105219	25875	205065	116263	202385	203086	84059
Registered	109361	100857	102257	67490	115472	51765	44361	67873	24937
Disposal			126540	76310	132507	57867	69736	104753	53608

Geographical Indicator

Year	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 (Upto 30 th)
Filed	33	37	44	40	27	148	24	75	25
Registered	3	31	45	14	29	23	21	22	0

Comparative Trend of IPRs Granted and Registered

Year	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 (Upto 30 th Sep 2014)
Patents	7539	15316	16061	6168	7509	4381	4126	4225	2936
Designs	4250	4928	4772	6025	9206	6590	7250	7178	3391

Trade Marks	109361	100857	102257	67490	115472	51765	44361	67873	24937
Geographical Indicators	3	31	45	14	29	23	21	22	0

TRENDS IN IPR DURING 2007-08 TO 2014-15 (upto 30th Sep 2014)

Patent

Year	Filed	Examined	Granted	Disposal (Granted +Abandoned +withdrawn +Refused)
2007-08	35218	11751	15261	15795
2008-09	36812	10296	16061	17136
2009-10	34287	6069	6168	11339
2010-11	39400	11208	7509	12851
2011-12	43197	11031	4381	8488
2012-13	43674	12268	4126	9027
2013-14	42950	18306	4225	11672
2014-15 (April-Sep)	20682	9883	2936	6803

Design

Year	Filed	Examined	Registered
2007-08	6402	6183	4928
2008-09	6557	6446	4772
2009-10	6092	6266	6025
2010-11	7589	6277	9206

2011-12	8373	6511	6590
2012-13	8337	6776	7252
2013-14	8533	7281	7178
2014-15(April-Sep)	4945	3802	3391

Trade Marks

Year	Filed	Examined	Registered	Disposal Granted +Abandoned +withdrawn +Refused
2007-08	123414	63605	100857	
2008-09	130172	105219	102257	126540
2009-10	141943	25875	54814	76310
2010-11	179317	205065	115472	132507
2011-12	183588	116263	51735	57867
2012-13	194216	202385	44361	69736
2013-14	200005	203086	67873	104753
2014-15 (April-Sep)	103111	84059	24937	53608

Geographical Indicators

Year	Filed	Examined	Registered
2007-08	37	48	31
2008-09	44	21	45
2009-10	40	46	14
2010-11	27	32	29

2011-12	148	37	23
2012-13	24	30	21
2013-14	75	42	22
2014-15 (April-Sep)	25	37	0

The Economics of Intellectual Property Rights Protection

The protection of intellectual property rights is extensively careful to be fraction of economic policymaking, even though economic theories of increase and development have so far unnoticed, or only peripherally careful, the function of IPRs policy. Accessible economic models and observed proof are open to doubt about the role of IPRs in the development procedure. Most analysts end that the crash of IPRs protection in agreed country depends on situation such as educational achievement, honesty to deal and investment, and connected business system. Stronger protection of IPRs implies trade-offs for a country. Costs stemming from the increased market-power of IPRs holders and by the administration and enforcement of these rights should be compared with reimbursement such as the extra inducement to invest in R&D and the magnetism of foreign direct investment. The plan of the suitable IPRs regime—the width, power, and distance end to end of protection—should believe these trade-offs.

This section distinguishes among three main, interrelated economic effects of IPRs protection:

- ❖ Its effect as an incentive for creating new knowledge and information,
- ❖ Its implications for the diffusion of knowledge and information within and across economies,
- ❖ Its effect on market structure and prices and its distributive consequences.

The discussion highlights the many gaps still residual in our sympathetic of the economic implications of IPRs protection, but also points to some emerging proof—although mostly from developed countries—that can be useful in evaluating some of the economic effects of IPRs protection.

CONCLUSION

As this paper has shown, IPRs protection is becoming increasingly applicable to policymakers in developing economies. This tendency reflects not only international commitments made in the circumstance of many-sided discussions (e.g., the TRIPS Agreement), but also the growing dependence on private sector R&D in areas of exacting attention to developing countries. In the case of agriculture, for example, IPRs policies may influence the lives of millions of low-income farmers in the developing world by effecting the pace and focus of advances in biotechnology.

The challenges these developments pretense for developing countries are important. Protection of IPRs influences how information is shaped and soft within and between economies. As well

the legal principles of protection, the previous conversation recognized many other variables that decide the economic crash and net advantage of a exacting IPRs regime: countries' endowments with factors and technologies, other business system, and the competence of the legal system, macroeconomic constancy, and so on. Developing countries can enhance the benefits of TRIPS-motivated reforms by building nationwide agreement on the appeal of IPRs protection and establishing well-organized and believable institutions for administering and enforcing IPRs. Of particular importance is the acceptance of a pro- competitive move toward to IPRs, which requires close interaction between IPRs system and anti-trust rules. Assistance from industrialized countries and many-sided organizations in implementing these reforms can make a dissimilarity not only in accelerating the procedure, but also in concrete the way for innovative approaches to IPRs protection in the developing world.

Over centuries, India is known for rich history, culture and inheritance of technical and customary facts. In recent days, India has played a vital role in inspiring research and innovation capabilities in multiple sectors and encouraging the IPR activities. No doubt, India earns enormous revenues through IPR but also follows strict rules protect creativity or innovation. It indicates that India has strict patenting system, policies and enforcement system to protect IPR laws. States where Patent Offices are located, industries, academic and research institutes have shown substantial role in producing patents. Over last decade, streams like chemical and mechanical engineering were agreed high main concern in producing patents than the fields of bio-technology and food. However, India has shown substantial increase in learning and improving science research and innovation capabilities at domestic and global levels. Further, creativity and innovation act as a business discipline in the Indian educational system to generate sustainable growth and development.

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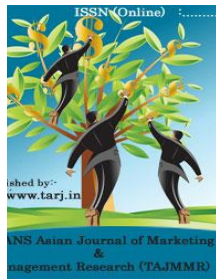
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A STUDY ON CUSTOMER SATISFACTION WITH RESPECT TO THE SELECTED BRANCHES OF PRIVATE BANKS IN NAGPUR CITY

Ms. Yogita Nitin Khobragade *

*Researcher

Email id: jham.yogita@mail.com

ABSTRACT

Bank plays an important role in the economic development of a country. The banking industry in India is facing challenges like challenges of quality service, customer satisfaction, customer retention, customer loyalty etc. Quality service plays a main role in attaining customer satisfaction and generating brand loyalty in banking sector. Greater competition, highly educated consumers, and increase in standard of living are forcing many businesses to evaluate their customer service strategy thus service quality has become an important tool in the industry. The concept of customer satisfaction is extensively recognized as a point of difference which inhabits a dominant location in marketing thought and practice and is the major result of any marketing activity.

KEYWORDS: Private Bank, Quality service and customer satisfaction

INTRODUCTION:

The Indian banking system consists of 21 public sector banks, 26 private sector banks, 43 foreign banks, 56 regional rural banks, 1,561 urban cooperative banks and 93,550 rural cooperative banks, in addition to cooperative credit institutions.

Rising incomes are expected to enhance the need for banking services in rural areas and therefore drive the growth of the sector; programmes like MNREGA have helped in increasing rural income aided by the recent Jan Dhan Yojana. The Reserve Bank of India (RBI) has relaxed its branch licensing policy, thereby allowing banks (which meet certain financial parameters) to set-up new branches in tier-2 to tier-6 centers, without prior approval from RBI. It has emphasized the need to focus on spreading the reach of banking services to the un-banked population of India.¹

Customer satisfaction

Customer satisfaction measures how well the expectations of a customer concerning a product or service provided by your company have been met.

Customer satisfaction is an abstract concept and involves such factors as the quality of the product, the quality of the service provided, the atmosphere of the location where the product or service is purchased, and the price of the product or service. Businesses often use customer satisfaction surveys to gauge customer satisfaction. These surveys are used to gather information about customer satisfaction. Typical areas addressed in the surveys include:

- Quality of product
- Value of product relative to price - a function of quality and price
- Time issues, such as product availability, availability of sales assistance, time waiting at checkout, and delivery time
- Atmosphere of store, such as cleanliness, organization, and enjoyable shopping environment
- Service personnel issues, such as politeness, attentiveness, and helpfulness
- Convenience, such as location, parking, and hours of operation²

Problem statement:

In the order to improve its services, retain and attract customers, banking sector has introduced innovative measures like extended business hours, ATM network, internet banking, and improved banking facilities among others, all in the interest of improving customers security. Customer's predilections and prospects seem not to match up with the bank's creativities. There is never-ending grievance of long waiting at the banking hall, failure of network system and Automatic Teller Machines; and defection to other banks. The emergent position calls for the valuation of service quality in relation to customer anticipation and service performance to help banks to develop strategies to develop the quality of service delivery and increase satisfaction so as to confirm customer retention. This study was undertaken in order to find out the customer satisfaction with respect to the selected branches of private banks in Nagpur city.

RESEARCH DESIGN:

The study conducted would be mainly descriptive study. The Office of Human Research Protections (OHRP) defines a descriptive study as "Any study that is not truly experimental." In human research, a descriptive study can provide information about the naturally occurring health status, behaviour, attitudes or other characteristics of a particular group.

Data sources:-

Primary data source: 1-5 Likert scale questionnaires

Secondary data source: books, journals, magazines and internet

Sample design:-

Universe size: customers having their account in ICICI bank in Nagpur

Sample size:

There are 20 branches of ICICI bank in Nagpur city³

Out of which following branches were selected for survey of the customers:

Abhyankar nagar

Pratap nagar

Civil lines

Ramdaspath

DATA COLLECTED:

The primary data was collected as follows:

S.No.	Name of the branch	Number of targeted respondents
1	Abhyankarnagar	40
2	Pratap nagar	40
3	Civil lines	40
4	Ramdaspath	40
	Total	160

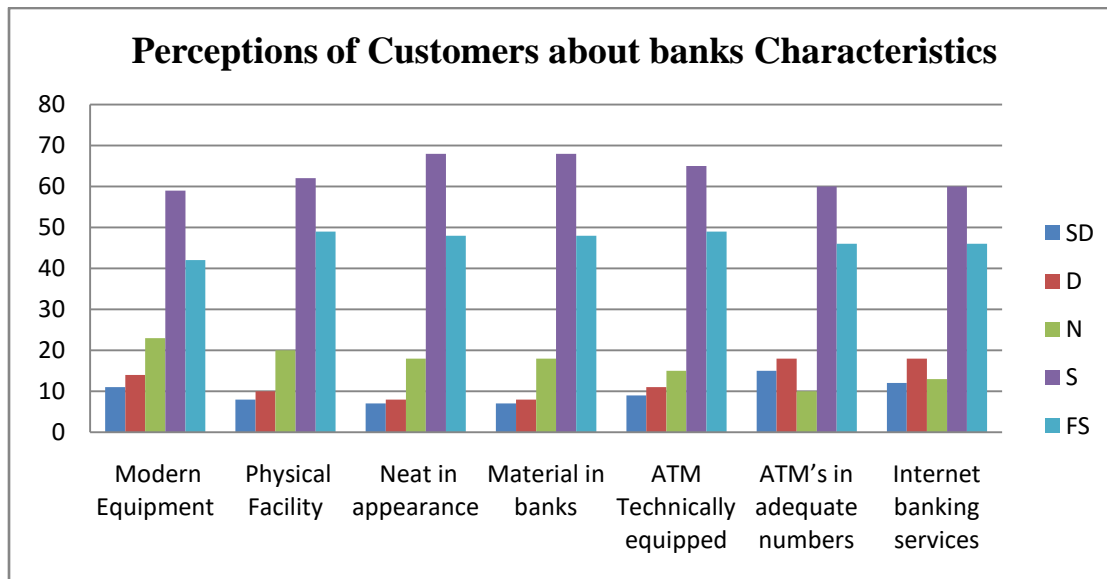
Actual data was collected from 149 respondents and 11 forms were rejected since they were not completely filled up.

Data Collection and interpretation:

Table-1: Perceptions of Customers about banks Characteristics ICICI Bank

Servqual Dimension	SD	D	N	S	FS
Modern Equipment	11	14	23	59	42
Physical Facility	8	10	20	62	49
Neat in appearance	7	8	18	68	48
Material in banks	7	8	18	68	48
ATM Technically equipped	9	11	15	65	49
ATM's in adequate numbers	15	18	10	60	46

Internet banking services	12	18	13	60	46
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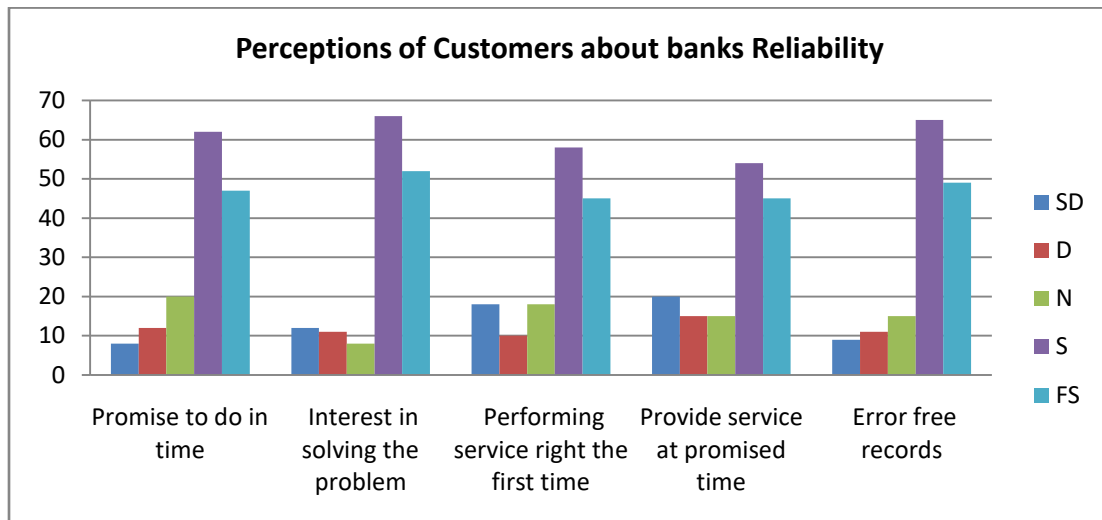
INTERPRETATION:

- From the above chart we can say that the customers perceptions of customers about banks characteristics as far as modern equipment's facilities are concerned,
 - Out of the total 11 were strongly dissatisfied
 - 14 were Dissatisfied
 - 23 were Neutral
 - 59 were Satisfied
 - 42 were Fully satisfied
- From the above chart we can say that as far as physical facilities are concerned,
 - Out of the total 8 were strongly dissatisfied
 - 10 were Dissatisfied
 - 20 were Neutral
 - 62 were Satisfied
 - 49 were Fully satisfied
- From the above chart we can say that perceptions of customers about banks characteristics as far as neat in appearance is concerned,
 - Out of the total 7 were strongly dissatisfied
 - 8 were Dissatisfied
 - 18 were Neutral
 - 68 were Satisfied
 - 48 were Fully satisfied

4. From the above chart we can say that perceptions of customers about banks characteristics as far as material in bank is concerned,
 - Out of the total 7 were strongly dissatisfied
 - 8 were Dissatisfied
 - 18 were Neutral
 - 68 were Satisfied
 - 48 were Fully satisfied
5. From the above chart we can say that perceptions of customers about banks characteristics as far as ATM technically equipped in bank is concerned,
 - Out of the total 9 were strongly dissatisfied
 - 11 were Dissatisfied
 - 15 were Neutral
 - 65 were Satisfied
 - 49 were Fully satisfied
6. From the above chart we can say that perceptions of customers about banks characteristics as far as ATM in adequate number is concerned,
 - Out of the total 15 were strongly dissatisfied
 - 18 were Dissatisfied
 - 10 were Neutral
 - 60 were Satisfied
 - 46 were Fully satisfied
7. From the above chart we can say that perceptions of customers about banks characteristics as far as internet banking service is concerned,
 - Out of the total 12 were strongly dissatisfied
 - 18 were Dissatisfied
 - 13 were Neutral
 - 60 were Satisfied
 - 46 were Fully satisfied

Table-2: Perceptions of Customers about banks Reliability

Servqual Dimension	SD	D	N	S	FS
Promise to do in time	8	12	20	62	47
Interest in solving the problem	12	11	8	66	52
Performing service right the first time	18	10	18	58	45
Provide service at promised time	20	15	15	54	45
Error free records	9	11	15	65	49



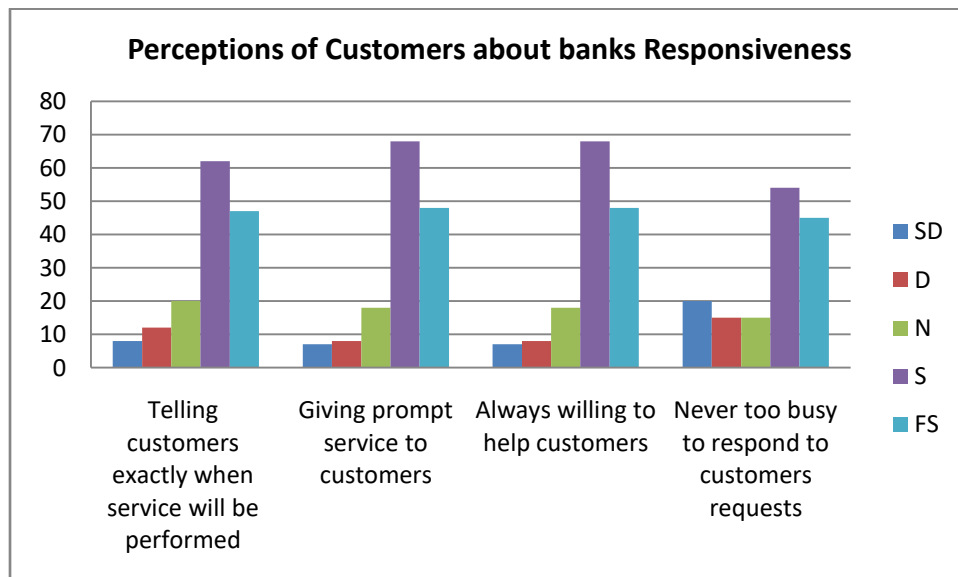
INTERPRETATION:

- From the above chart we can say about the perception of customers about bank reliability with respect to promise to do in time is concerned,
 - Out of the total 8 were strongly dissatisfied
 - 12 were Dissatisfied
 - 20 were Neutral
 - 62 were Satisfied
 - 47 were Fully satisfied
- From the above chart we can say about the perception of customers about bank reliability with respect to interest in solving the problem is concerned,
 - Out of the total 12 were strongly dissatisfied
 - 11 were Dissatisfied
 - 8 were Neutral
 - 66 were Satisfied
 - 52 were Fully satisfied
- From the above chart we can say about the perception of customers about bank reliability with respect to performing service right the first time is concerned,
 - Out of the total 18 were strongly dissatisfied
 - 10 were Dissatisfied
 - 18 were Neutral
 - 58 were Satisfied
 - 45 were Fully satisfied
- From the above chart we can say about the perception of customers about bank reliability with respect to provide service at promised time is concerned,

- Out of the total 20 were strongly dissatisfied
 - 15 were Dissatisfied
 - 15 were Neutral
 - 54 were Satisfied
 - 45 were Fully satisfied
5. From the above chart we can say about the perception of customers about bank reliability with respect to error free records is concerned,
- Out of the total 9 were strongly dissatisfied
 - 11 were Dissatisfied
 - 15 were Neutral
 - 65 were Satisfied
 - 49 were Fully satisfied

Table-3: Perceptions of Customers about banks Responsiveness

Servqual Dimension	SD	D	N	S	FS
Telling customers exactly when service will be performed	8	12	20	62	47
Giving prompt service to customers	7	8	18	68	48
Always willing to help customers	7	8	18	68	48
Never too busy to respond to customers' requests	20	15	15	54	45

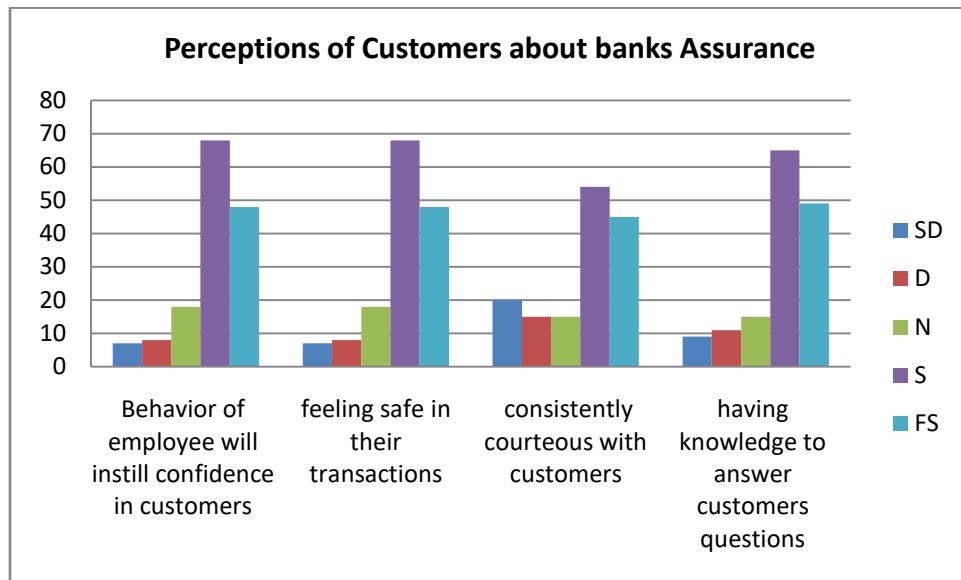
**INTERPRETATION:**

1. From the above chart we can say about the perception of customers about banks responsiveness with respect to telling customers exactly when service will be performed, is concern:

- Out of the total 8 were strongly dissatisfied
 - 12 were Dissatisfied
 - 20 were Neutral
 - 62 were Satisfied
 - 47 were Fully satisfied
2. From the above chart we can say about the perception of customers about banks responsiveness with respect to giving prompt service to the customers is concern:
- Out of the total 7 were strongly dissatisfied
 - 8 were Dissatisfied
 - 18 were Neutral
 - 68 were Satisfied
 - 48 were Fully satisfied
3. From the above chart we can say about the perception of customers about banks responsiveness with respect to always willing to help customers is concern:
- Out of the total 7 were strongly dissatisfied
 - 8 were Dissatisfied
 - 18 were Neutral
 - 68 were Satisfied
 - 48 were Fully satisfied
4. From the above chart we can say about the perception of customers about banks responsiveness with respect to respond to customers' requests:
- Out of the total 20 were strongly dissatisfied
 - 15 were Dissatisfied
 - 15 were Neutral
 - 54 were Satisfied
 - 45 were Fully satisfied

Table-4: Perceptions of Customers about banks Assurance

Servqual Dimension	SD	D	N	S	FS
Behavior of employee will instill confidence in customers	7	8	18	68	48
feeling safe in their transactions	7	8	18	68	48
consistently courteous with customers	20	15	15	54	45
having knowledge to answer customers questions	9	11	15	65	49



INTERPRETATION:

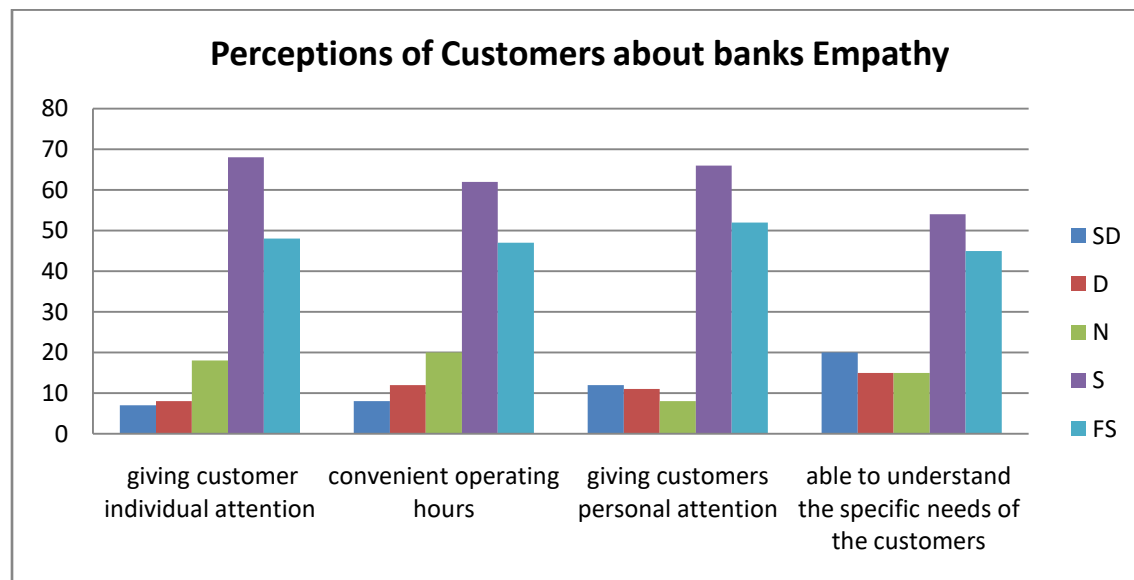
- From the above chart we can say about the perception of customers about banks Assurance with respect to Behavior of employee will instill confidence in customers is concerned:
 - Out of the total 7 were strongly dissatisfied
 - 8 were Dissatisfied
 - 18 were Neutral
 - 68 were Satisfied
 - 48 were Fully satisfied
- From the above chart we can say about the perception of customers about banks Assurance with respect to feeling safe in their transactions is concerned:
 - Out of the total 7 were strongly dissatisfied
 - 8 were Dissatisfied
 - 18 were Neutral
 - 68 were Satisfied
 - 48 were Fully satisfied
- From the above chart we can say about the perception of customers about banks Assurance with respect to consistently courteous with customers is concerned:
 - Out of the total 20 were strongly dissatisfied
 - 15 were Dissatisfied
 - 15 were Neutral
 - 54 were Satisfied
 - 45 were Fully satisfied

4. From the above chart we can say about the customers about perception of banks Assurance with respect to having knowledge to answer customers questions is concerned:

- Out of the total 9 were strongly dissatisfied
- 11 were Dissatisfied
- 15 were Neutral
- 65 were Satisfied
- 49 were Fully satisfied

Table-5: Perceptions of Customers about banks Empathy

Servqual Dimension	SD	D	N	S	FS
giving customer individual attention	7	8	18	68	48
convenient operating hours	8	12	20	62	47
giving customers personal attention	12	11	8	66	52
able to understand the specific needs of the customers	20	15	15	54	45



INTERPRETATION:

1. From the above chart we can say about the Perceptions of Customers about banks Empathy with respect to giving customer individual attention is concerned:

- Out of the total 7 were strongly dissatisfied
- 8 were Dissatisfied
- 18 were Neutral
- 68 were Satisfied
- 48 were Fully satisfied

2. From the above chart we can say about the Perceptions of Customers about banks Empathy with respect to convenient operating hours is concerned:
 - Out of the total 8 were strongly dissatisfied
 - 12 were Dissatisfied
 - 20 were Neutral
 - 62 were Satisfied
 - 47 were Fully satisfied
3. From the above chart we can say about the Perceptions of Customers about banks Empathy with respect to giving customers personal attention is concerned:
 - Out of the total 12 were strongly dissatisfied
 - 11 were Dissatisfied
 - 8 were Neutral
 - 66 were Satisfied
 - 52 were Fully satisfied
4. From the above chart we can say about the Perceptions of Customers about banks Empathy with respect to able to understand the specific needs of the customers is concerned:
 - Out of the total 20 were strongly dissatisfied
 - 15 were Dissatisfied
 - 15 were Neutral
 - 54 were Satisfied
 - 45 were Fully satisfied

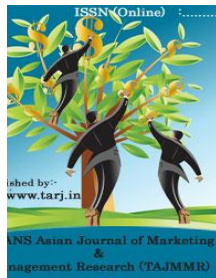
CONCLUSION:

Customer service must be complimentary to the marketing efforts, else a customer would continue to be dissatisfied and all marketing efforts will be of no use. The process of satisfying customer needs, thus, requires modifying bank services to what customers want, rather than making them take whatever banks can suitably offer. Currently, customers are visible to the standards of international banking and believe the same range of service quality from banks. Satisfying the individual customer needs is one of the vital aspects to be taken into consideration, as the customer would find himself as a part of the organization. This would form a good relationship between the bank and the customer. Commercializing the bank in the right area always enhances value to the brand. In the same way private banks use the proper media resource for promoting their services.

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INITIAL PUBLIC OFFERINGS IN INDIA: AN ANALYSIS

C Vijaya Chandra Kumar *; Dr S Sreenivasa Murthy**

Research Scholar,
Dept of Management,
Rayalaseema University, Kurnool, A.P.
Hyderabad, INDIA.
Email Id: cvkumar@ibsindia.org

**Dean and Professor
Institute of Public Enterprise
Hyderabad, INDIA.
Email id: ssmurthy@ipeindia.org

ABSTRACT

Understanding the pricing of IPOs has been an interesting area of research both in India and abroad. In the existing literature many factors such as ownership retention, size of the issue, age of the firm, debt equity ratio, earnings per share, net asset value per share, venture capital backing, underwriters reputation etc have been studied to understand their influence in the pricing of IPOs. It has been observed that many IPOs are underpriced as on the first-day of listing and these factors contribute to such phenomenon. An attempt is made to find out if Net-worth to Total Assets, Return on Net-worth, also would influence the degree of underpricing of IPOs in the Indian context. This paper studies the data of IPOs during 2003-2017 to find out the influence of various factors using Independent Sample "t" test.

KEYWORDS: *IPO, underpricing, return on net worth, Net-worth to total assets.*

INTRODUCTION:

Growth and progress of economic units in the corporate sector, government sector and household sector will reflect the economic development of a country. Growth in development of economy happens through development, expansion and diversification or modernization of activities of corporates. In this process, corporates may need funds either for expansion or diversification or modernization. Government has always a deficit in budgetary situation and needs huge amount of funds for public expenditure to fund its developmental activities, investment in Public Sector Undertakings (PSU) etc. The household sector also needs funds for various purposes like purchasing assets, meeting familial commitments. However, generally household sector will have surplus funds. Corporates seek for funds from the savers namely household sector; we may classify the investors from household sector as retail or individual investors. Capital markets play important role in the overall economic development by providing an organized system to mobilize funds from investors. They provide platform which enables corporates to raise funds through IPOs in the form of shares and debentures.

Going Public is a turning point for any growing company. To keep in tune with the growing capital requirements, companies prefer to raise equity from the public. It was observed that one of the reasons for going public is to assist the company's initial shareholders or promoters in diversifying their holdings. Many companies when they contemplate on going public take the route of initial public offering (IPO). Miccelacci and Suarez (2004) showed that when an industry is growing rapidly more start-up firms try to enter and compete for financing their projects and thus choose to go for IPOs. Due to increasing demand for funding by Venture Capitalists (VC) the entrepreneurs get charged more and this pushes the start-up companies to go for IPOs, so that they can pay off the VCs.

Underpricing of IPOs:

It has been observed that more often than not, when companies go public, they tend to underprice their equity shares; a phenomenon established when the closing share price jumps substantially on the first day of listing. Underpricing of IPOs has been always an interesting area of research, as many theories have been proposed and studied in explaining this phenomenon. Several researchers argue that the underpricing of IPOs is a consequence of the information asymmetry between firm insiders and outside investors Grinblatt and Hwang, (1989). In these models, the extent of underpricing is decreasing as the degree of information asymmetry between firm insiders and outsiders is reducing and therefore, they predicted that the extent of underpricing was a decreasing function. Finding out the IPO underpricing is a simpler calculation, Daily et al (2003). Calculation of Underpricing of IPOs: $(\text{Listing price} - \text{Offer price}) / \text{Offer price}$ gives the underpricing.

For example, BSE Ltd has gone for IPO on 23-1-2017 with an offer price of Rs. 806. It was listed on 3-2-2017 with a closing price of Rs. 1069.20. The underpricing of the IPO is calculated as $(\text{Rs. } 1069.20 - \text{Rs. } 806.00) / \text{Rs. } 806.00 = 263.20 / 806 = 32.66\%$. The number of shares issued was 15,427,197 multiplied by Rs 263.2 will be Rs 406.04 Cr (which has not come into the balance sheet of BSE). This is termed as "Money Left on the Table", Johnson and Miller (1988).

REVIEW OF LITERATURE:

In the process of reviewing the literature in the field of underpricing of IPOs, it has been found that various independent factors were studied abroad and in India. The review of literature is presented in two parts: (i) studies abroad and (ii) studies in India (see tables 1 and 2).

Table –1
Studies Abroad on the underpricing of IPOs

S. No	Year	Authors	Important findings
1	1988	Johnson and Miller	They found through empirical study that by engaging prestigious underwriters, the issuer can reduce the underpricing which was reflected in the lowered initial first day returns.
2	1993	Kim et al	They observed that factors like ownership retention, size of the issue, age of the firm and underwriter's quality were negatively influencing the underpricing of IPOs, while the leverage influenced positively.
3	1994	Clarkson and Simunic	The ex-ante uncertainty was found to be decreasing with higher auditor's reputation, higher age of the firms, higher sales, large sized issues which resulted in reducing the underpricing of IPOs.
4	1995	How and Monroe	They found that that with more information available on the IPO firms, the underpricing was less. Regarding the quality of information, to the extent it was proxied by the underwriter's reputation it was observed that by engaging highly reputed underwriters, the firms could reduce the underpricing of IPOs.
5	2000	Kutsuna et al	Open auction method vs book-building pricing method was studied to find out which influenced the underpricing more. It was concluded that the book-building method lowered underpricing of IPOs, while open auction method increased the underpricing.
S.No	Year	Authors	Important findings
6	2001	Habib and Ljungquist	They found that ownership retention had positive relationship with the underpricing where as size of the issue and age of the firm and debt equity ratio were found to negatively influence the underpricing of IPOs.
7	2001	Draho	He tested if the ex-ante uncertainty, which is the quality and quantity of information about the company, would increase the underpricing of IPOs in the book-built method. The author argued that when this information is insufficient, the investor feels that the underpricing is the premium paid to him for insuring against the market adverse outcome. Thus the underpricing will increase with the increase in the ex-ante uncertainty over the company's value
8	2001	Beatty et al	They tested the effect of media hype on the underpricing of IPOs and found that media coverage was positively influencing the underpricing, as the first day listing price shoots up due to the

			media hype and thus increases the underpricing. The ownership retention was positively related while the age of the firm and underwriter's reputation were negatively related to the underpricing of IPO.
9	2002	Zheng et al	They studied share retention along with the lock up period on the underpricing and found a positive relationship between share retention and the underpricing. They studied the impact of lockup along with share retention on the underpricing in the second part. The results showed that the positive relationship between share retention and IPO underpricing is much stronger for IPOs with lock up periods
10	2003	Daily et al	They found that ownership retention, size and VC funding positively influenced while age of the firms influenced negatively the underpricing of IPOs.
11	2004	Robinson	They tested the factors namely ownership retention, lock-up period, VC funding, lead manager's reputation and they did not find a linear but curvilinear relationship between these variables and underpricing. The lock-up period variable was not significant, but VC fund and lead manager's reputation were positively related to the underpricing of the IPOs.
12	2004	Chen and Strange	They studied the ownership retention variable on the underpricing of IPOs and found negative relationship between the two.
13	2004	Wan Nordin	He studied the ownership retention and share lock-up and found that ownership retention negatively influenced the underpricing of IPOs, while share lock-up influenced positively the underpricing.
14	2004	Schenone	She tested if a lending bank acts as an underwriter, will it reduce the underpricing of IPOs; it was found that firms with a pre-IPO banking relationship as underwriter faced a lower underpricing than firms without such banking relationships.
S.No	Year	Authors	Important findings
15	2005	Venkatesh and Neupane	They studied the impact of ownership retention, size of the issue, age of the firm, and leverage and found that none of them influenced statistically.
16	2006	Hill	She found that IPO underpricing did not play a significant role in determining the proportion of block holdings in the share ownership structure of a firm, either at the IPO, or over the longer term.
17	2006	Lee and Cai	They observed that if companies had gone for private placement before going public, the underpricing was reduced. They also studied the impact of underwriter's reputation in such companies

			and found that when they engaged reputed underwriters, the underpricing of the IPOs was more than those which engaged less reputed underwriters.
18	2007	Hsu	He found that a longer incubation period is related with lower underpricing of IPOs and this observation was found to be statistically significant and was attributed to the fact that a longer VC participation reduces the information symmetry in the market.
19	2007	Bonini and Voloshyna	Book building vs competitive pricing was studied and found that competitive pricing method reduced underpricing of the IPOs more than the traditional book built process.
20	2007	Cheng et al	They proposed that the audit quality and audit compensation would influence the underpricing of IPOs negatively. But the empirical results showed that firms which engaged top quality auditors had to underprice more.
21	2007	Heeley et al	They studied the innovative capabilities and found a curvilinear effect indicating that for a certain level of increase of the R and D expenses, the underpricing was also increasing, but later it started declining. They also found that size of the issue was negatively influencing the underpricing, while the age of the firm, VC funding were not found to be significant. The effect of underwriter's reputation was not significant during 1980s but it was positive and significant in the 1990s data.
22	2008	Kim et al	They found negative influence of leverage for low tech IPOs and positive relationship for high tech IPOs with the underpricing of IPO. They also studied and found that age of the firm influenced negatively while the size of the issues, VC backing, and underwriters reputation had shown positive relationship with the underpricing of IPOs.
23	2008	Gajewski and Gresse	Analyzed the impact of post listing liquidity and found that the post-listing liquidity has significant and positive correlation with the IPO underpricing, and that the underpricing had a negative correlation with all measures of information asymmetry.
24	2010	Islam et al	They studied the impact of age of the firm, size of the issue and timing of the offer. None of them was found to influence the underpricing of the IPOs significantly.
S.No	Year	Authors	Important findings
25	2010	Boulton et al	They studied the corporate governance issues across countries and its linkage to the underpricing of IPOs. The authors found that investors were willing to pay higher prices for shares in the countries that have sound legal systems which prevent the managers and block holders to expropriate the minority investors'

			wealth.
26	2011	Fung and Radhakrishnan	They examined the Chinese and Hong Kong IPOs to test if a repeated business opportunity from the issuers expected by underwriter reduced the underpricing. The results showed that the Chinese IPOs were found to be negatively correlated to the underpricing and had an average underpricing more than that of the Hong Kong IPOs.
27	2012	Johnson and Sohl	They examined the difference in the underpricing levels of IPO between firms which were backed by angel investors and by VC funds. From the results they analyzed that underpricing in IPO firms with VC was higher than those with angel investors, confirming the hypothesis made by the authors.
28	2016	Krigman and Wendy	Studied the impact Investment banker's loyalty to institutional investors and found that it influenced the underpricing of IPOs positively

STUDIES IN INDIA:

Madhusoodanan and Tiripalraju (1997) studied 1992 companies' data between the years 1992 to 1995 with reference to size of the issue along with other factors like listing-delays and found that for very smaller issues, the underpricing was high on the listing day; however as the issue size increased it did not decrease linearly. The listing delays was also negatively correlated with the underpricing of IPOs.

Ranjan and Madhusoodanan (2004) studied the impact of issue size along with other factors on the underpricing in the Indian Markets. They hypothesized that issue size could be a significant factor determining the underpricing when firms go for IPOs and that a smaller sized issue will be more underpriced than a large size issue. They used data pertaining to 1992 to 1995 and tested 1922 issues to this test. The results showed that the size of the issue reduced underpricing by 75%. They also studied if the book built issues will be underpriced less than those with fixed price issues. They found the empirical results supporting their hypothesis. The ownership retention was studied and found that underpricing of IPOs was more when the firms retained more shares with them.

Sehgal and Singh (2007) studied the Indian IPOs during June 1992 to March 2006. They used data relating to 438 IPOs listed on Bombay Stock Exchange to examine the impact of issue size on the underpricing. They segregated the 438 companies into 6 categories of issue sizes, viz. Size <20 mn Rs.; 20 <S<= 40 mn Rs; 40<S<= 60 mn Rs; 60<S<= 80 mn Rs; 80<S<= 100 mn Rs and S>1000 mn Rs, S representing the size of the issue. The results showed that highest returns i.e. highest underpricing was given by very small issues of less than Rs.20 mn. As the issue size was increasing, it was found that the returns though remained significant, started declining. They further stated that logically smaller issues sized companies would underprice more than large sized issue companies. The reason being, in case of small issue companies, there is more information asymmetry. They also put forth that small issue size would mean that the availability of number of shares is less as compared to the bigger issue sizes which would lead to demand-supply gap assuming that there are fixed number of players. This leads to the

conclusion that smaller the offer size, the higher are the initial returns i.e. higher the underpricing. They concluded that the issue size does influence the underpricing negatively.

Sahoo and Rajib (2009) investigated whether investment banks' prestige is related to the size of the issue, age of the firm and ownership retention. They studied the data from 2001 to 2005 of Indian IPOs. They concluded that high prestige investment bankers would like to associate with higher ownership retention issues, older firms, higher sized issues: such high prestige banks will underprice more than low prestige banks.

SS Deb and V Marisetty (2010) studied the IPO grading effect on the underpricing and long term effect. They found that higher grading decreased underpricing.

Neeta Jain and C Padmavathi (2012) observed the effect of Age of the firm, Value of the firm, Pre-IPO leverage, Promoters' holding, Liquidity in post issue, equity Issue size on the underpricing of IPOs in the Indian markets. They found that IPOs with lower leverage were underpriced more, while the older firms were underpriced less. They also found that larger sized issues were less underpriced.

Rohit Bansal, Ashu Khanna (2012) found that age of the firm, book building pricing mechanism, ownership structure, size of the issue and market capitalization explained about 44% of the pricing of the IPOs. They also found that signaling hypothesis had a little explanatory power; ownership structure did not influence negatively. The underpricing phenomenon of IPOs in the Indian context was similar to the behavior of IPOs in the other emerging markets and developed economies.

Sahoo and Rajib (2012) studied the ownership retention, age, of the issue, EPS, DER, Book Value (NAV) on the underpricing and found that BV, EPS, Ownership Retention, were positively influencing, while DER was negatively correlated. They posited that when firms with higher DER go public, in view of the perceived financial risk the firm will keep their IPO price at lower levels. On the first day of listing, those IPOs may be quoted at higher price than the issue price, but the difference between them will not be too much, since the investors in the secondary market also factor for the financial risk. Thus the difference between the listing price and issue price comes down and as a result the underpricing reduces. With reference to the NAV, EPS they posited that since these indicate better performance of the firm, the issue price would be at the higher levels of the price band offered in the IPO sale. Similarly on the first day of listing, the investors in the secondary market also view them as good and promising companies, and quote higher prices on the listing day, thus pushing the underpricing of the IPOs share up.

Ritchie et al (2013) studied the Indian infrastructure sector IPO during 2004-2010. They also referred to the Australian Infrastructure IPOs wherein the underpricing was almost zero. But in the Indian context they found underpricing of IPOs in the infrastructure sector was not zero. They analyzed that government ownership and issue size and oversubscription were significant variables in explaining this behavior.

Rani (2014) used proxies of ex-ante uncertainty such as shares held by promoters, age of the firm, pre-IPO leverage and found that ownership retention age of the firm and pre-IPO leverage did not influence the underpricing of IPOs, when the sample related to 2007 to 2012.

Shah and Mehta (2015) studied the effect of independent variables like size of the issue, along with Market Index return on the underpricing of IPOs relating to the period 2010 to 2014 of the Indian Stock Market and found that they did not influence the underpricing significantly.

Research Gap

From the review of literature it has been observed that influence of factors on the underpricing of IPOs such as ownership retention (OR), size of the issue (SIZE), age of the firm (AGE), debt equity ratio (DER), net asset value per share (NAV), IPO-grading, venture capital funding (VC-FUND) and underwriters' reputation (UWREPU) were studied. There are no studies relating to the underpricing of IPOs from 2003 to 2017 in the Indian Context. There are no studies on the underpricing of IPOs explaining the influence of factors such as return on net-worth (RONW), net-worth to total assets (NWTa), qualified institutional buyers (QIB) and green shoe option (GSO) along with the variables already identified earlier, such as ownership retention, size of the issue, age of the firm, debt equity ratio, net asset value per share, IPO-grading, venture capital funding and underwriters' reputation in the Indian context. Hence this study.

Factors Influencing the Underpricing of Indian IPOs – A Conceptual Framework

The following section deals with conceptual explanation of the characteristics of the nine variables which were already tested by the earlier researchers and the four new variables introduced in this study.

- i. Ownership Retention (O R):** When the IPO firm retains more shares with the promoters, fewer shares are sold to the public; this could reduce the liquidity, which may be viewed as a disincentive for the investors. To woo the investors, such firms will underprice their IPO share more.
- ii. Size of the issue (SIZE):** Firms with larger issues will engage reputed underwriters and merchant bankers, who will propagate more about the firm to the investors, thus reducing the information asymmetry. This leads to lower underpricing.
- iii. Age of the firm (AGE):** Older firms at the time of IPO will be already known to the investing public, which reduces the information asymmetry, which reduces the underpricing of IPO shares
- iv. Debt Equity Ratio (DER):** Firms with higher DER will have to offer their IPO shares with lower price bands due to higher financial risk. On the first day of listing, the investors also factor the financial risk and quote lower prices, although they may be slightly more than the offer price, thus reducing the underpricing.
- v. Earnings Per Share (EPS), Net Asset Value (NAV), Net-worth to total assets (NWTa), Return on net-worth (RONW):** Higher values of these factors indicate good performance and such firms will offer their share with higher price bands. Investors also quote at higher level of price band so that they would get the allotment. Thus the offer price will be high. On the first day of listing, the investors would consider the same factors and bid for much higher prices thus increasing the difference between the listing price and the offer price, resulting in increasing the underpricing. In addition, in the Indian context, it could also be that behavioral dimensions such as band-wagon effect or regret avoidance, scarcity premium and

overconfidence be responsible for offering higher price on the first day of listing, particularly in respect of companies with good financials.

vi. IPO-grading: The main purpose of the IPO-grading was to make the IPO companies more transparent and thus reduce the information asymmetry, which results finally in reducing the underpricing. This is tested as dummy variable.

vii. Underwriters' reputation (UWREP): Higher the reputation of the underwriters, higher is the confidence of the investors on the IPO issue, in terms of reducing the information asymmetry, which results in lowering of underpricing. This is tested as dummy variable.

viii. Venture Capital Funding (VC Fund): The presence of the VC funding itself is an indication of the success of the firm, which results in the lowering of underpricing. This is tested as Dummy variable.

ix. Qualified Institutional Buyers allocation (QIB): Under the book-building process, the allotment for QIB is mandated and the percentage of allotment varies based on the fulfillment of certain conditions by the SEBI. Higher allocation means smaller portion offered to the general public and hence reducing the liquidity; this results in increasing underpricing.

x. Green Shoe Option (GSO): Choosing green shoe option in the IPO issue enables the firm to go for an additional issue of 15% of shares which will be used by the Stabilizing agent for preventing the share price from falling after the listing. This results in lowering the underpricing. This is tested as dummy variable.

Variables like IPO-Grading, Underwriter's Reputation, VC Funding, Green Shoe Option are studied as dummy variables to know if their presence had influenced the underpricing or not. They are not used in the analysis.

Hypotheses: The following null-hypotheses have been formulated.

H₀₁= Ownership Retention (OR) does not influence the underpricing of Infrastructure IPO

H₀₂ = Size of issue does not influence the underpricing

H₀₃= Age of the firm (AGE) does not influence the underpricing

H₀₄ = Debt equity ratio (DER) does not influence the underpricing

H₀₅= Earnings Per Share (EPS) does not influence the underpricing

H₀₆= Net Asset Value per Share (NAV) does not influence the underpricing

H₀₇ = Net-worth to Total Assets (NWTa) does not influence the underpricing

H₀₈= (QIB) does not influence the underpricing

H₀₉= Return on Net-worth (RONW) does not influence the underpricing

DATA AND METHODOLOGY:

The data were collected through secondary sources from SEBI website. The period of data pertains to 2003 to 2017.

- i. From out of all the public issues that came up in the primary market during this period, the follow-on-public offers (FPOs) were eliminated.
- ii. The Red Herring Prospectuses of the respective public issues have been used for culling out the data. Thus only the IPOs were considered.
- iii. Among these IPOs, those which were not underpriced were filtered off. Thus the data relating to only the underpriced IPOs was considered for analysis. Out of 458¹ public issues during this period, there were 38 Follow-on- Public offers thus leaving 420 IPOs. Out of 420 IPOs, 65 IPOs were not underpriced as per the definition of underpricing as on the first day of listing. Thus 355 underpriced IPOs were identified. Data was not available for 41 issues, which were removed. Thus this study could analyze 314 IPOs relating to 2003-2017. The underpricing of IPOs on an average was found to be 84.52% during 2003-2017.
- iv. The data has been analyzed using Independent Sample “t” test to find out the factors which have influenced the underpricing of the Indian IPOs during 2003-2017. Hence dummy variables like VC-Funding, Underwriter’s reputation, Green-shoe option

Table 3
Descriptive Statistics of IPOs during 2003-2017

S. No.	VARIABLE	ABBREVIATION	MEAN	MEDIAN	STD DEV
1	Underpricing in % *	UP	26.88	18.38	25.78
2	Ownership Retention(%)	O R	72.68	74.76	12.54
3	Size of the issue in Rs Cr.	SIZE	457.67	109.5	1389.02
4	Age of the firm in years	AGE	16.28	12.915	14.33
5	Debt Equity Ratio	DER	0.82	0.375	1.41
6	Earnings Per Share in Rs.	EPS	10.18	6.63	16.06
7	Net Asset Value in Rs.	NAV	63.22	33.64	126.32
8	Net-Worth to Total Assets	NWTA	0.45	0.4135	0.24
9	Return on Net-worth	RONW	0.38	0.1964	2.20
10	Qualified Institutional Buyers’ allotment (%)	QIB	53.55	50	5.81

*Dependent Variable and Dummy variables namely Venture Capital Funding, Underwriter-Reputation, IPO-Grading and GSO have not been shown in the above table.

Results of Independent Sample 't' statistics.

(a) Ownership Retention

Using the median value of Ownership Retention variable 74.76%, it is observed that for values of more than 74.76, the mean underpricing has been 29.3% and for those values of ownership retention less than 74.76, the mean underpricing has been 24.69%. That is to say that as ownership retention increases the underpricing also increases, indicating a positive relationship between the independent and dependent variables, see table 4. This behavior is in agreement with the view taken by Zheng et al (2002). But this is not statistically significant as the "t" value has a significance of 11.2% which is more than 10%. Hence we accept the null hypothesis i.e., ownership retention does not influence the underpricing of IPOs.

Table 4
Comparison of means of the underpricing of IPOs with ownership retention as independent variable

Median of ownership retention %	No. of IPOS	Mean of Underpricing %	t-test for Equality of Means		
			t	df	Sig. (2-tailed)
>= 74.76	157	29.30	1.594	301	0.112
< 74.76	157	24.69			

(b) Size of the issue:

The data relating to size of the issue has been bifurcated into two groups using median value Rs. 109.5 Cr. For the group of IPOs with values of size of the issue

more than 109.5, the average underpricing is found to be 24.7%, while for the group of IPOs with less than the median value, the underpricing is found to be 29.3%. This indicates that as the size of the issue increased the underpricing has decreased, thus showing a negative relationship between the two (see table 5). This behavior is similar to the observation by Kim et al (1993) and Habib and Ljungquist (2001). However since the significance is 0.113, the observed influence is not statistically significant; the null hypothesis is accepted. Thus the size of the issue does not influence underpricing.

Table 5
Comparison of means of the underpricing of IPOs with size of the issue as independent variable

Median of size of the issue in Rs Cr	No. of IPOS	Mean of Underpricing %	t-test for Equality of Means		
			t	df	Sig. (2-tailed)
>=109.5	157	24.7	-1.590	273	0.113
<109.5	157	29.3			

(c) Age of the firm:

Using the median value 12.920 years the “t” test is conducted; for the group of IPOs with values of age of the firm more than 12.920, the average underpricing is found to be 25.59%, while for the group of IPOs with less than the median value, the mean underpricing is found to be 28.4%. This indicates that as the age of the firm increased the underpricing has decreased, thus showing a negative relationship between the two see table 6. This is similar to the observation made by Daily et al (2003). However since the significance is 0.333, the observed influence is not statistically significant; the null hypothesis is rejected. Thus the age of the firm does not influence underpricing.

Table 6
Comparison of means of the underpricing of IPOs with Age of the firm as independent variable

Median of Age of the firm in years	No. of IPOS	Mean of Underpricing %	t-test for Equality of Means		
			t	df	Sig. (2-tailed)
>= 12.920	157	25.59	-0.969	292	0.333
< 12.920	157	28.40			

(d) Debt Equity Ratio:

Debt equity ratio as another independent variable has been tested using the median value of 0.38. For the IPOs with higher debt equity ratio, i.e those lying above the median value 0.38, the mean of underpricing of such IPOs is 24.62 %, while for the IPOs with lower debt equity ratio below 0.38, the mean of underpricing of such group is 29.38%. This indicates that as the debt equity ratio increased, the underpricing has decreased, see table 7. This is in agreement with the conceptual interpretation. Similar observation was made by Habib and Ljungqvist (2001) and Sahoo and Rajib (2012). Further the significance is 10.0%; thus indicating that the means of underpricing of the two groups are statistically different. Thus the null hypothesis is rejected. It is therefore found that debt equity ratio did influence the underpricing of IPOs during 2003-2017.

Table 7
Comparison of means of the underpricing of IPOs with debt equity ratio as independent variable

Median of debt equity ratio	No. of IPOS	Mean of Underpricing %	t-test for Equality of Means		
			t	df	Sig. (2-tailed)
>=0.3800	157	24.62	-1.644	306	0.100
< 0.3800	157	29.38			

(e) Earnings per Share (EPS):

Using the median value of earnings per share variable 6.63, it is observed that for values of EPS more than 6.63, the mean underpricing has been 29.22% and for those IPOs with values of EPS less than 6.63, the mean underpricing has been 24.77%. That is to say that as EPS increases the underpricing also increases, indicating a positive relationship between the independent and dependent variables, see table 8. This behavior is in agreement with the observation by Sahoo and Rajib (2012). However this is not statistically significant as the “t” value has a significance of 0.126 which is more than 10%. Hence we accept the null hypothesis i.e., EPS does not influence the underpricing of IPOs.

Table- 8
Comparison of means of the underpricing of IPOs with Earnings
Per share as independent variable

Median of Earnings Per Share in Rs.	No. of IPOS	Mean of Underpricing %	t-test for Equality of Means		
			t	df	Sig. (2-tailed)
>= 6.63	157	29.22	1.536	299	0.126
< 6.63	157	24.77			

(f) Net Asset Value:

The next variable studied is Net Asset Value with a median value of Rs. 33.64 as an independent variable to influence the underpricing of IPOs. For the IPOs with NAV value more than the median Rs.33.64, the mean underpricing is found to be 29.23% and those with lower NAV values, the mean underpricing is found to be 24.76%. This means that as the NAV value increases the underpricing increases, see table 9. Although this is in agreement with the observation by Sahoo and Rajib (2012), the difference between the means of these two group is not statistically significant (0.124). Since it is not statistically significant, we accept the null hypothesis that NAV does not influence the underpricing.

Table 9
Comparison of means of the underpricing of IPOs
with Net Asset value as independent variable

Median of Net Asset value in Rs.	No. of IPOS	Mean of Underpricing %	t-test for Equality of Means		
			t	df	Sig. (2-tailed)
>= 33.64	157	29.23	1.544	299	0.124
< 33.64	157	24.76			

(g) Net-worth to Total Assets (NWTa)

Net-worth to Total Assets (NWTa) as an independent variable is tested using its median value 0.4130. It is observed that the IPOs with NWTa values more than the median, have a mean underpricing of 28.59%, while those IPOs with lower NWTa have a mean underpricing of 25.41%. This means as that as the NWTa value increases, underpricing also increases see table 10. This is in agreement with the proposed conceptual framework. However since it is not statistically significant (27.4%) the null hypothesis is accepted and infer that NWTa does not influence the underpricing of IPOs.

Table 10
Comparison of means of the underpricing of IPOs
with net-worth to total assets as independent variable

Median of Net-worth to total assets	No. of IPOs	Mean of Underpricing %	t-test for Equality of Means		
			t	df	Sig. (2-tailed)
>= 0.4130	157	28.59	1.096	304	0.274
< 0.4130	157	25.41			

(h) Return on Net-worth:

Return on net-worth (RONW) is another independent variable to check its influence on the underprice is used. IPOs with higher RONW, more than the median value 0.1965 have a mean underpricing of 27.66% while those IPOs with lower RONW values have a mean underpricing of 26.34. This means as that as the RONW value increases, underpricing also increases see table 11. This is in agreement with the proposed conceptual framework. However since it is not statistically significant (27.4%) the null hypothesis is accepted and infer that NWTa does not influence the underpricing of IPOs.

Table 11
Comparison of means of the underpricing of IPOs
with Return on Net-worth as independent variable

Median of Return on Net-worth	No. of IPOs	Mean of Underpricing %	t-test for Equality of Means		
			t	df	Sig. (2-tailed)
>= 0.1965	157	27.66	0.455	303	0.649
< 0.1965	157	26.34			

Findings: Analysis of Independent Sample “t” tests relating the IPOs during 2003-2017 indicates the following:

- i. **Debt equity ratio** influenced negatively (with 10% significance) and a similar observation was made by Habib and Ljungqvist (2001) and Sahoo and Rajib (2012).
- ii. Other independent factors like ownership retention, size of the issue, age of the firm, earnings per share, net asset value, net-worth to total assets, return on net-worth, qualified

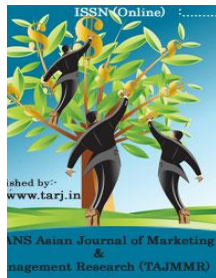
institutional buyers' allotment, IPO-grading, venture capital funding, underwriters' reputation and green shoe option did not influence the underpricing of IPOs during 2003-2017 in India.

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COMPARATIVE STUDY ON CONSUMERS EXPECTATION TOWARDS AAVIN MILK AND PRIVATE MILK

R.Abirami*; Dr.S.V.Akilandeeswari**

*Research Scholar,
Department of Applied Research,
The Gandhigram Rural Institute-Deemed University,
Dindigul, INDIA.

**Board Member,
Association for Human Resource Development (NGO),
Dindigul, Tamil Nadu, INDIA.
Email id: akila222@rediffmail.com.

ABSTRACT

Milks were sold by milk vendors and cooperative dairies earlier. After the New Economic Policy and Milk and Milk Products Order, private dairy emerged and started procuring the milk from the cooperative milk shed areas. In marketing of the milk, consumers of cooperative dairy were encroached by the private dairies over a period of time. As the private vendors started to pay more for the milk and immediately, the milk producers were enticed and moved to private dairies. Further, the private dairies established more outlets and appointed number of distributors and covered even small villages by paying more commission. Moreover, the private dairies product promotion was aggressive. Whereas the cooperatives too had problems, as the rate for procurement and sale price was fixed by the government, the number of dairies incurred loss. There were no promotional activities for the cooperative dairies. The expenses of the cooperative dairies were more compared private and also the technology adapted to process was also an issue for cooperative dairies. The private dairies refuse to procure milk during flush season, whereas cooperative dairies can't do that, as it is committed to serve the members. Hence, it was proposed to study the marketing strategies followed by the cooperative and private dairy and the consumer's expectation towards these dairies were taken.

KEYWORDS: *Consumer's Expectation, Cooperative Dairy, Marketing Strategies and Private Dairy*

INTRODUCTION

Dairy plants process the raw milk they receive from farmers so as to extend its marketable life. Two main types of processes are employed: heat treatment to ensure the safety of milk for human consumption and to lengthen its shelf-life, and dehydrating dairy products such as butter, hard cheese and milk powders so that they can be stored.

Market opportunities have opened up for the livestock sector following the economic liberalization. There are expectations of faster growth in demand for livestock products due to expected increase in income combined with the high income elasticity of demand for livestock products. But the sector's ability to capitalize on new market opportunity is constrained by the availability and quality of support services. At present, Government is the main provider of these services. The quality of the services is satisfactory and these services are available at the doorsteps of the producers. Hence, Aavin was started in Tamilnadu.

Aavin is the trademark of Tamil Nadu Co-operative Milk Producers' Federation Limited, a Tamil Nadu-based milk producer's union. Aavin procures milk, processes it and sells milk and milk products to consumers.

The Dairy Development Department was established in Tamil Nadu in the year 1958 to oversee and regulate milk production and commercial distribution in the state. The Dairy Development Department took over control of the milk cooperatives. It was replaced by the Tamil Nadu Cooperative Milk Producers Federation Limited in the year 1981.

On February 1, 1981, the commercial activities of the cooperative were handed over to Tamil Nadu Co-operative Milk Producers' Federation Limited which sold milk and milk products under the trademark "aavin". Tamil Nadu is one of the leading states in India in milk production with about 14.5 million liters per day.

The Tamil Nadu Co-operative Milk Producers' Federation Limited is an apex body of 17 District Cooperative Milk Producers' Unions. It is headquartered located at Aavin illam, Madhavaram Milk Colony. The dairies collect milk from district unions, process and pack in sachets and send the milk for sale to the consumers.

Aavin produces 4 varieties of milk.

Toned milk (3% fat)

Doubled toned milk (1.5 % fat)

Standardized Milk (4.5 % fat)

Full Cream Milk (6 % fat)

It is also engaged in the manufacture of milk products such as milk khoa, mysore pak, gulab jamun, khalakand, butter milk, lassi, curd yoghurt and ice-creams.

DISTRICT LEVEL

“Dindigul District Cooperative Milk Producers Union Limited”. They get milk from the societies which are chilled, processed and distributed to public through tankers and milk check booth outlets.

PROFILE OF D.D 160 DINDIGUL DISTRICT COOPERATIVE MILK PRODUCERS UNION LTD

D.D 160 Dindigul District cooperative milk producers union limited, Dindigul which came into existence on 29.12.1987 started functioning independently with its chilling centers at Dindigul, Palani and Kodaikanal. At present, the union is procuring 44,882 LPD (Litres per Day) of milk through 123 functional Rural Dairy Cooperatives societies (DCS) from 7,765 pouring members and the total members of the DCS are 48,185 out of which 18,551 members are AD/SC and 29,634 members are other backward class and 21,718 members are women. The main source of income of this through the sale of milk in Dindigul District and in dispatching the surplus milk to the Tamil Nadu cooperative milk producers federation limited, Chennai for a prescribed overhead changes reimbursement.

The milk will be differed only on the basis of its fat and solid on fat content:

Table 1

TYPE	FAT	SNF (SOLID CONTENT)	FAT
COW'S MILK	3.5	8.5	
STANDARDIZED MILK	4.5	8.5	
GOLD	5.0	9	
FULL CREAM MILK	6	9	

The Major Department Functioning

Tamil Nadu state has 17 union and function of diary development. The names of the union were as follows:

1. Kanyakumari
2. Thirunelveli
3. Virudhunagar
4. Madurai
5. Sivagangai
6. Karaikudi
7. Dindigul
8. Erode
9. Ooty
10. Salem
11. Trichy
12. Tanjaur
13. Vilupuram
14. Sollanganallur
15. Kanchipuram
16. Coimbatore
17. Pudukottai.

DISTRICT LEVEL

“Dindigul District Cooperative Milk Producers Union Limited”. They get milk from the societies which are chilled, processed and distributed to public through tankers and milk check booth outlets.

State level

The state level federation is “Tamil Nadu Cooperative Milk Producers Federation”. They themselves determine their policies products and of prices to their products.

National level

The National level federation is National Dairy Development Board (NDDB), in Southern part of India the Brand are called with the name Tamilnadu- Aavin, Kerala- Milma, Karnataka- Nandhini, Andhra Pradesh- Vijaya

Statement of the Problem

Milks were sold by milk vendors and cooperative dairies earlier. After the New Economic Policy and Milk and Milk Products Order, private dairy emerged and started procuring the milk from the cooperative milk shed areas. In marketing of the milk, consumers of cooperative dairy were encroached by the private dairies over a period of time. As the private vendors started to pay more for the milk and immediately, the milk producers were enticed and moved to private dairies. Further, the private dairies established more outlets and appointed number of distributors and covered even small villages by paying more commission. Moreover, the private dairies product promotion was aggressive. Whereas the cooperatives too had problems, as the rate for procurement and sale price was fixed by the government, the number of dairies incurred loss. There were no promotional activities for the cooperative dairies. The expenses of the cooperative dairies were more compared private and also the technology adapted to process was also an issue for cooperative dairies. The private dairies refuse to procure milk during flush season, whereas cooperative dairies can't do that, as it is committed to serve the members. Hence, it was proposed to study the marketing strategies followed by the cooperative and private dairy and the consumer's expectation towards these dairies were taken. In the meantime, the consumer's opinion on the quality, quantity, price, timeliness, availability and replacement soared and seepage milk was also conducted. The study will find an answer to this. Hence, it is proposed to study the marketing strategies and in addition consumer opinion regarding their expectation from Aavin was analyzed.

OBJECTIVE

1. To elicit the consumers opinion on the milk of private and cooperative dairies
2. To find the marketing strategies adopted by the cooperative dairies and by other private dairies.
3. To identify the problems and suggest suitable strategies for business development of Aavin.

METHODOLOGY**Sources of Data**

Primary and secondary data was collected through Structured Interview Schedule (SIS). Further, observation, group discussion was also conducted to get primary data from the consumer

Collection of sample Unit

Data was collected from one District Cooperative Milk Producer Union and a Private dairy located in Dindigul District.

Sampling

Data was collected from District Cooperative Milk Producers Union and a Private dairy viz., Dindigul District Cooperative Milk Producers Union and KC Dairy Products Pvt. Ltd, purposively. Three hundred consumers were contacted for study in Dindigul District by adopting convenience sampling method. Among them, the respondents who consume's Aavin milk of cooperative dairy are 112, 96 respondents consumed KC milk and 94 respondents consumed Raaj milk, Hutsun and local vendors. Hence, the most preferred brands viz., Aavin and KC milk were consumed by 206 respondents and only these respondents were taken for study to find out their preference towards the dairy products.

Statistical Analysis

Data Processing and Analysis:

The statistical tools used are Chi-Square and ANOVAs to find the relationship between the variables. To study the strategies Likert-5 point scale were tested. The version of 16.0 may be used in Statistical Package for Social Studies (SPSS). The data collected by means of schedule was edited, coded, classified and tabulated to make necessary analysis.

Marketing Strategy

Strategy formulation is often referred to as strategic planning or long-range planning and is concerned with developing a corporation mission, objectives, and strategic policies. As the business environment has become more customers centric, maintaining proper relationship with customer is key factor for success of every business. Business can be made or break by time and speed. Hence, to retain customer, strategy should be there in business. So, what are the strategies adopted and to be adopted by the Aavin to retain its customer was studied.

Promotion

Promotions can be held in physical environments at special events such as concerts, festivals, trade shows, and in the field, such as in grocery or department stores. Interactions in the field allow immediate purchases. The purchase of a product can be incentive with discounts (i.e., coupons), free items, or a contest. This method is used to increase the sales of a given product. Interactions between the brand and the customer are performed by a brand ambassador or promotional model that represents the product in physical environments. Brand ambassadors or promotional models are hired by a marketing company, which in turn is booked by the brand to represent the product or service. Person-to-person interaction, as opposed to media-to-person involvement, establishes connections that add another dimension to promotion. Building a community through promoting goods and services can lead to brand loyalty.

Advertisement

The market for dairy products has grown increasingly competitive as more companies have placed their products on grocery shelves. Among consumers looking for healthy diet options, everything from skim milk to specialty yogurt has a buyer. Marketing milk in conjunction with cereal or other healthy products has been successful for manufacturers, as have campaigns aimed at educating consumers about the health benefits of milk in general. Specialty yogurt is one of the fastest growing dairy product segments. Customers are buying up yogurt that contains things such as live cultures or bacteria that promote digestive health as well as low-calorie options that are conducive to dieting. Yogurt can provide higher protein levels and lower sugar than other types of yogurt. But, Aavin has not produced or market such kind of product in Dinidgul. The following table 2 presents the respondents opinion about the advertisement of the product.

Table 2
Respondents Opinion about the Advertisement of the Product

Level of Satisfaction	Brand Name				Total	
	Aavin	Percentage	K.C	Percentage		
Extremely satisfied	10	4.85	20	9.71	30	14.56
Very satisfied	34	16.50	26	12.62	60	29.13
Satisfied	34	16.50	34	16.50	68	33.01
Slightly satisfied	24	11.65	10	4.85	34	16.50
Dissatisfied	10	4.85	4	1.94	14	6.80
Total	112	54.37	94	45.63	206	100.00

Source: Primary data

The above table 2 exhibits that, purchasing decision of milk of both Aavin and K.C Milk based on advertisement. 33.01 per cent of the respondents are satisfied with the advertisement which influences the purchasing of milk. 29.13 per cent of the respondents are very satisfied about advertisement. 14.56 per cent of the respondents are extremely satisfied about advertisement which influences the purchasing milk. 6.80 per cent of the respondents are dissatisfied about advertisement influence purchasing milk. Majority (54.37 per cent) of the respondents have felt

that purchasing decision of Aavin milk are highly influenced on advertisement factor compare to K.C milk and purchasing decision on only 45.63 per cent. But advertisement made by K.C. Milk is seen in daily newspaper, T.V. and Radio than Aavin, which influences more number of consumers, whereas the aavin advertize through local banners, booth etc, can't reach many consumers like K.C milk.

BRAND REPUTATION

Brand reputation refers to how a particular brand (whether for an individual or a company) is viewed by others. A favorable brand reputation means consumers trust your company and feel good about purchasing your goods or services. An unfavorable brand reputation, however, will cause consumers to distrust your company and be hesitant about purchasing your products or services. The following table 3 presents the respondents opinion regarding brand reputation of the product.

Table 3
Respondents Opinion Regarding Brand Reputation of the Product

Level of Satisfaction	Brand Name				Total	
	Aavin	Percentage	K.C	Percentage		
Extremely satisfied	10	4.85	10	4.85	20	9.71
Very satisfied	20	9.71	20	9.71	40	19.42
Satisfied	54	26.21	44	21.36	98	47.57
Slightly satisfied	20	9.71	14	6.80	34	16.50
Dissatisfied	8	3.88	6	2.91	14	6.80
Total	112	54.37	94	45.63	206	100.00

Source: Primary Data

The above table 3 shows the consumers brand preferences, 47.57 per cent satisfied with the brand name which attracts in purchasing of milk and 16.50 per cent of the respondents were

slightly satisfied. Majority 26.21 of the respondents highly influence on brand name compared to K.C milk.

Price Discount

A valuation approach where items are sometimes initially marked up artificially but are then offered for sale at what seems to be a reduced cost to the consumer. Discount pricing can be adopted to attract new customers and boost sales. If price are high, few buyers purchase but price are less, many buyers purchase. Thus pricing is a critical situation; therefore, a sound pricing policy must be adopted to have maximum sales revenue. The following table presents the respondents' opinion regarding price discount of the product.

Table 4
Respondents Opinion Regarding Price Discount of the Product

Level of Satisfaction	Brand Name				Total	
	Aavin	Percentage	K.C	Percentage		
Extremely satisfied	22	10.68	22	10.68	44	21.36
Very satisfied	28	13.59	20	9.71	48	23.30
Satisfied	34	16.50	36	17.48	70	33.98
Slightly satisfied	22	10.68	14	6.80	36	17.48
Dissatisfied	6	2.91	2	0.97	8	3.88
Total	112	54.37	94	45.63	206	100.00

Source: Primary Data

The above table shows that, price discount is an important factor of promotion of milk of both Aavin and K.C Milk. 33.98 per cent respondents are satisfied with price discount at the time of purchasing milk. Majority 17.48 per cent respondents are satisfied with price discount at the time of purchasing of K.C milk. 23.30 per cent respondents are very satisfied with price discount at

the time of purchasing milk. Discounts given by private dairies are better than cooperative dairies both for farmers as well as for consumers.

Price

As the consideration given in exchange for transfer of ownership, price forms the essential basis of commercial transactions. It may be fixed by a contract, left to be determined by an agreed upon formula at a future date, or discovered or negotiated during the course of dealings between the parties involved. The following table 5 presents the respondents opinion about price of the product.

Table 5
Respondents Opinion about Price of the Product

Price	AAVIN		KC		Co-efficient of Correlation	
	YES	NO	YES	NO	Y=	Result
Monthly Card scheme	64	46	66	28	1	Significant
MRP for non card Holders	64	42	16	26	1	Significant
Government fixed price	98	14	44	50	-1	Insignificant
Uniform price rate	90	22	40	54	-1	Insignificant
Milk card sold	36	64	48	46	-1	Insignificant
Card holders discount	88	24	48	46	-1	Insignificant
Cash basis sales	72	40	30	44	-1	Insignificant

The above table reveals that the validity of the pricing features and seven factors are identified and their influence the on selecting the packed milk has been analyzed. The influence of each factor has been tested with the help of correlation co-efficient. Among the factors tested, the following are the significant influences the purchase decision of the consumers.

- a) Monthly card scheme
- b) MRP for non card holders

These statistical tests have proved that the following factors do influence the respondents regarding consumption of milk.

- a) Government fixed price
- b) Uniform price rate
- c) Milk card sold
- d) Card holder discount
- e) Cash basis sales

ANOVA TABLE

Brand Name	Sum of Square	Df	Mean Square	F	Sig
Between Groups	3.728	1	4.821	2.5145	.152
Within Groups	132.970	204	1.967		
Total	136.698	205			

It is inferred from the above table that the average promotional features of each group is found to be statistically significant as the calculated value (2.545) is less than the table value (3.03) at the level of 0.05 and therefore there is a significant difference between the ages with the level of Satisfaction of Convenient Time of Supply for milk. Hence, it is accepted with respect to the brand name wise distribution of respondents' level of satisfaction about the milk retail system. The distribution of sample respondents by age and brand name need is presented in the following table.

CHI-SQUARE TABLE

Factor	Calculated χ^2 Value	Table Value (0.05)	D.F	Remarks
Brand Name	2.17	9.49	4	Significant

The results of chi-square test clearly indicate the brand name and their opinion level of product features through the taste. Hence the hypothesis is accepted, since the χ^2 calculated values (9.65) are less than χ^2 table values at four degrees of freedom at the level 0.05. Hence the opinion level of product features through the taste of the brand name of the respondents does hold well.

Tools for Distribution

Table 6 presents the tools for distribution.

Table 6
Tools for Distribution

Distribution	AAVIN		KC		Co-efficient of Correlation	
	YES	NO	YES	NO	Y=	Result
Source of milk supply	52	60	29	18	-1	Insignificant
Milk depots for marketing milk	37	19	26	21	1	Significant
Sales through owned parlours	35	21	28	17	1	Significant
Self help groups in marketing	49	7	36	9	-1	Insignificant
Dropping point concession	40	16	38	9	1	Significant
Sales through retail agency	48	8	30	17	-1	Insignificant
Separate routes for rural area	34	22	36	11	-1	Insignificant

Table 6 reveals that the product distribution features are analyzed and the influence of each factor has been tested with the help of correlation co-efficient. Among the factors tested, the following are the significant influences and insignificant variables of milk depots for marketing milk, sales through owned parlours and dropping point concession and source of milk supply, self help groups in marketing, sales through retail agency and separate routes for rural areas meeting demand.

Physical Distribution of the product

Physical distribution is one of the four elements of the marketing mix. Distribution is the process of making a product or service available for the consumer or business user that needs it. This can be done directly by the producer or service provider, or using indirect channels with intermediaries. The following table 7 presents the respondents opinion about physical distribution of the product.

Table 7
Respondents Opinion about Physical Distribution of the Product –
Convenient Time of Supply

Level of Satisfaction	Brand Name				Total	
	Aavin	Percentage	K.C	Percentage		
Extremely satisfied	64	31.07	36	17.48	100	48.54

Very satisfied	22	10.68	24	11.65	46	22.33
Satisfied	14	6.80	22	10.68	36	17.48
Slightly satisfied	8	3.88	12	5.83	20	9.71
Dissatisfied	4	1.94	0	0.00	4	1.94
Total	112	54.37	94	45.63	206	100.00

Source: Primary Data

The above table shows that the position of physical distribution of both Aavin and K.C milk, 48.54 per cent respondents are extremely satisfied with convenience of timing to get the milk. Only 1.94 respondents are dissatisfied with convenience of time to get the milk. Majority of the respondents are felt that Aavin milk are not available at any time and not convenient to get Aavin at booth but the milk man supplies at morning and evening time than Aavin. But, K.C is available at any time, at any retail shop than Aavin milk.

AVAILABILITY

A classification of a product, used internally to describe the degree to which it can be sold or distributed. For example, an availability rating GA, or generally available, means that the product can be ordered by any customer. CI means controlled introduction, which may mean that the product can only be ordered through a special arrangement prior to its final announcement to the market, directly through an account manager, for limited use. The following table 8 presents the respondents opinion about availability of the product.

Table 8
Respondents Opinion about Availability of the Product

Level of Satisfaction	Brand Name				Total	
	Aavin	Percentage	K.C	Percentage		
Extremely satisfied	40	19.42	50	24.27	90	43.69
Very satisfied	34	16.50	12	5.83	46	22.33

Satisfied	24	11.65	12	5.83	36	17.48
Slightly satisfied	8	3.88	12	5.83	20	9.71
Dissatisfied	6	2.91	8	3.88	14	6.80
Total	112	54.37	94	45.63	206	100.00

The above table, exhibits that the position of physical distribution of both (Aavin and K.C milk) based on immediate availability, 24.27 per cent respondent are extremely satisfied with immediately availability get the milk and 19.24 per cent of the respondents are also satisfied with immediate availability of milk. Majority of the respondents felt that Aavin milk is not available at many time and more number of booths are available for K.C milk and its products like curd, ice cream are available in retails or even in petty shops. Hence, the respondents felt that K.C Milk is available at convenient time compared to Aavin milk

Home Delivery

The following table 9 presents the respondents opinion about the home delivery of the product.

Table 9
Respondents Opinion about the Home Delivery

Level of Satisfaction	Brand Name				Total	
	Aavin	Percentage	K.C	Percentage		
Extremely satisfied	48	23.30	22	10.68	70	33.98
Very satisfied	20	9.71	16	7.77	36	17.48
Satisfied	16	7.77	24	11.65	40	19.42
Slightly satisfied	14	6.80	18	8.74	32	15.53

Dissatisfied	14	6.80	14	6.80	28	13.59
Total	112	54.37	94	45.63	206	100.00

Source: Primary Data

The above represents that the position of home delivery of milk, 19.42 per cent respondent is extremely satisfied with home delivery of milk and 14.56 per cent of the respondents are extremely satisfied with home delivery of milk. Out of 103 respondents 35 respondents have felt that they are extremely satisfied with home delivery of milk daily in the morning and evening and also majority of the respondents have felt that Aavin milk vendors are properly delivering when compared to K.C milk.

Convenient Location of Retail Outlet

The following table 10 presents the respondents opinion about the convenient location of the retail outlet of the product.

Table 10
Respondents Opinion about the Convenient Location of the Retail Outlet

Level of Satisfaction	Brand Name				Total	
	Aavin	Percentage	K.C	Percentage		
Extremely satisfied	36	17.48	38	18.45	74	35.92
Very satisfied	28	13.59	20	9.71	48	23.30
Satisfied	20	9.71	18	8.74	38	18.45
Slightly satisfied	14	6.80	6	2.91	20	9.71
Dissatisfied	14	6.80	12	5.83	26	12.62
Total	112	54.37	94	45.63	206	100.00

Source: Primary Data

Table 10 represents that the convenient location of retail outlet of milk of both Aavin and K.C milk, 21.36 per cent respondent is extremely satisfied with convenient location of retail outlet of milk and 14.56 per cent of the respondents are extremely satisfied with convenient location to get the milk. Majority of the respondents felt that Aavin milk is not available at many time and more number of booths are available for K.C milk and its products like curd, ice cream are available in retails or even in petty shops. Hence, the respondents felt that K.C Milk is available at convenient time compared to Aavin milk

CUSTOMER RELATIONSHIP

The development of an ongoing connection between a company and its customers. The relationship involves marketing communications, sales support, technical assistance and customer service. The relationship is measured by the degree of customer satisfaction through the buying cycle and following receipt of goods or services. See also customer relationship. The following table 11 presents the respondents opinion about the customer relationship.

Table 11
Respondents Opinion about the Customer Relationship

Level of Satisfaction	Brand Name				Total	
	Aavin	Percentage	K.C	Percentage		
Extremely satisfied	30	14.56	16	7.77	46	22.33
Very satisfied	28	13.59	22	10.68	50	24.27
Satisfied	34	16.50	34	16.50	68	33.01
Slightly satisfied	6	2.91	8	3.88	16	7.77
Dissatisfied	14	6.80	14	6.80	26	12.62
Total	112	54.37	94	45.63	206	100.00

Table 11 represents that the customer relationship of both Aavin and K.C milk. 21.36 per cent respondent are extremely satisfied with customer relationship of milk distributors and 11.65 per cent of the respondents are extremely satisfied with customer relationship of milk distributor.

Comparative of product features of Aavin and Private Milk

A brand name of the product shows that 54.4 per cent of respondents procure milk of Aavin than K.C Milk. This shows that consumers prefer to buy Aavin milk, it can be interpreted that Aavin brand has got preference from majority of the respondents. The respondents have preferred the Aavin milk product than K.C milk. Taste is one of the important product features. Most the respondents are satisfied with Aavin's freshness the K.C.Milk. When thickness is concern respondents are satisfied with Aavin and K.C. milk's thickness. Hygiene of the product shows that 44.66 per cent of the respondents are satisfied with both (Aavin and K.C.Milk) hygiene. Fit for infant consumption of Aavin milk product features compare to K.C milk. 49.51 per cent of the respondents' are satisfied with the fitness of milk for infant consumption of Aavin and K.C.Milk. Majority of the respondents are satisfied with Aavin milk than KC Milk. Aavin is most preferred for digestion in product features. Majority (25.24 per cent) of the respondents are satisfied about the digestion of Aavin milk compared to K.C Milk.

CONCLUSION

The establishment cost when compared private and cooperative dairies, the cost is more in the cooperative dairy. Effort needs to be taken to reduce the excess manpower and streamline the system. Marketing effort of cooperative dairy is not encouraging compared to private dairy. The cooperative dairy has to establish more parlours, distributors and agents to take the milk to the consumer place to have bulk sales that too regularly. Aggressive promotional activity has to be taken by the cooperative dairy to promote the product and make the consumers to prefer Aavin product compared to private. The amount spend on the advertisement is very low; most of the people still don't know what are all the products available in the Aavin stall. The sales of the Aavin products can be increased through promotional activities. Various Aavin product names can be made to display along with the pneumatic symbol at the side of the Aavin vehicles and in the stall. A small advertisement can be given in front page of the local daily regarding the qualities of the Aavin milk products once in a week. Since most of the consumers belong to middle and lower middle class category they will not be able to pay the money daily so credit system can be followed by collecting some deposit at the starting itself. Free door delivery can also increase the sales of the Aavin products. Many respondents opinion that the price of the Aavin products is high compared to other brands. The consumer except's the reduction of price of the products. Aavin, can reduce the price of their products which improves their sales to retain its consumers.

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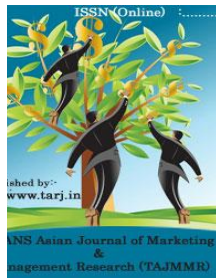
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AFFECT OF ORGANIZATIONAL CULTURE ON EMPLOYEES JOB SATISFACTION IN BANKING SECTOR

Ramandeep Kaur *; Dr. Sandhya Mehta **

*PhD scholar,
IKG Punjab Technical University,
Jalandhar, Punjab, INDIA.
Email id: ramandeep_lcet@rediffmail.com

**Associate Professor,
Guru Nanak Institute of Management and Technology,
Affiliated to IKG Punjab Technical University, INDIA.
Email id: mehta_sandhya@yahoo.com

ABSTRACT

Organizational culture is persistent and influential. For managers, it is either the bond that joins people to an organization or what drives them away. For banks, it is either a force for change or it an obstacle to it. In today's world, the managers are increasingly challenged with changing an organization's culture to support new ways of accomplishing work. Therefore, the purpose of this study is to better understand the effect of organizational culture and job satisfaction among the employees working in private and public sector banks. The statistical population comprised of 300 managers in selected branches of public and private sector banks. Standardized questionnaires such as OCTAPACE by Udai Pareek, (2003) for organizational culture and S-D employees' inventory by Pestonjee (1981) for job satisfaction were used to collect the data. The result indicated that the organizational culture had a direct effect on job satisfaction among the private and public sector banks. Also, the results showed that there was a positive relationship between organizational culture and job satisfaction among banks. Another finding was that there is significant effect of organizational culture on job satisfaction in private sector banks and organizational culture is positively correlated with job satisfaction in private banks. Openness (one of the dimension of organizational culture) has the highest mean score among private sector banks as compared to public sector banks.

KEYWORDS: *Organizational Culture, Job Satisfaction, Banks*

INTRODUCTION

During 1970's the global rise in economy and the increased competition among companies resulted in the movement of big numbers of employees and workers to western countries, which made corporate and institutions multicultural and multifarious. Numerous studies were conducted to find out whether the employee's attitudes, ways of corporate behavior and values influenced their job performance and the organization's success (Tharp, 2009). A Culture of the organization is its soul which consist of individuals collective values that make up the organization. Every employee has his or her beliefs that convert into personal values that exhibited collectively which shapes an organization's culture (Haines, 2000). The importance of culture is increased by its influence on employee morale and work attitudes such as job satisfaction.

During the past decades, the progression in science, medicine and technology has brought great social, cultural and economical changes in the contemporary business world. These advancements cannot be addressed by a single activity rather by a series of continuous activities at all organizational levels. There is a rise in demand and competition among the global market due to which many business sectors (public and private) are gaining importance than ever. Aftermath, an internal culture has arisen among employees indicating each organization's politics and structure. Nevertheless, the current worldwide economic crisis has badly affected the global market. As a result, earnings have dropped fiercely, hours of work have been increased and working force has ruined. Thus, employees have become more stressed, assaulted and disappointed. Particularly, employees have negative attitudes and behavior towards their working conditions, peer group, they tend to feel more flurried and less committed to their job, they will increase their intension to quit the current job and reflects high levels of pessimism and disappointment. Therefore, this has gained the interest of academicians, researchers, scholars and company mangers to study organizational culture so that the job satisfaction level of employees increase and their experience of occupational stress and burnout decrease.

Organizational culture

Culture of the organization plays a significant role in every organization's functioning, different organization needs different kind of culture to be set up. It is defined in terms of shared meaning, patterns of beliefs, rituals, symbols, and myths that evolve over time, service to reduce human variability and control and shape employee behavior in organization. Aswathappa, 2003 postulates the culture as a whole complex process comprises of knowledge, belief, art, customs, law, morals and other habits and capabilities acquired by individuals in a society. (Schein, 1999) refers culture as a pattern of shared basic assumptions which the team members acquired to solve problems of external adaptation and internal integration that has worked enough to be considered valid and the values to be taught to new employees as the right way feel and think in relation to those problems. The concept of a culture has a long history. It has been used in the last decade by some managers and researchers as to denote the climate and practices the organizations develop around their managing people or it predicate to the espoused values and credo of an organization (Robbins,2003).

Job satisfaction

Job satisfaction is the positive attitude towards the specific aspects of one's job. Yoganandan (2015) Job satisfaction describes the employee way of thinking and feeling about the work. Job satisfaction is a complex and multifaceted concept means different things to different people. Job satisfaction is usually linked with motivation, but the nature of this relationship is not clear. Satisfaction is not the same as motivation. Job satisfaction is more of an attitude, an internal state. It could be associated with a personal feeling of achievement, either quantitative or qualitative (Mullins, 2005). Saxena and Shah, 2008 defined organizational culture is "the way that individuals perceive and do things around here". Fey and Denison, 2003 postulates the organizational culture as what it has been good at and in the past what has worked. As culture is a complicated phenomenon- its components ranges from underlying beliefs and assumptions to structures and practices; many researchers interrogated whether the culture can actually measured in a comparative sense.

Banking

It refers to as the business activity of accepting and safeguard money owned by other individuals and entities, and then lending out this money in order to earn a profit. However, with the passage of time, the activities covered by banking business have widened and now various other services are also offered by banks. Akrani 2011, banking refers to as dealing with deposits and advances and other related services. It receives money from those who want to save in the form of deposits and it lends money to those who need it.

REVIEW OF LITERATURE**Organizational culture**

(Mohe, 2008) it is uneasy to define the culture as it is a complicated and ambiguous term. 65 years ago in 1952 Kroeber & Kluckhohn assembled a list of 164 definitions of culture. The concept of culture originated from ethnographic studies of anthropology, where particular societies or ethnic groups are observed and a set of observations about their rituals, norms, physical structures, stories, languages etc. are noted (Geertz, 1973). (Saxena and Shah, 2008) a general definition of organizational culture is "the way we see and do things around here". It has been suggested that, 'culture is to an organization what personality is to the individual' Ruchlin (2003).

Types of organizational culture:

Researchers on organizational cultures have also proposed different forms and types of cultures.

Bruce M. Tharp 2009 identified four types of organizational culture i.e. Control (hierarchy), Compete (market), Collaborate (clan), and Create (adhocracy). Martin (1992) viewed organizational culture from 3 perspectives i.e. integration, differentiation, fragmentation. Wallach (1983) suggested that there are 3 main types of organizational cultures (i.e. bureaucratic, supportive and innovative). *Harrison (1972 & 1991) categorized organizational culture into 4 types such as power culture, role culture, task culture and personal culture.

Job satisfaction

Job satisfaction is one of the critical factor for an organization to improve retention and thus to achieve competitive advantage. Ravashi et. al., 2006 described job satisfaction as employees feeling about their job. Numerous studies have described he job satisfaction is a multidimensional phenomena, affected by several internal and external factors such as individuals values, principles, personality and expectations and the nature of the job, the opportunities provided. Job satisfaction is influenced by number of factors such as the quality of one's relationship with their boss, the quality of the working environment, level of performance of their work etc. It describes as a pleasurable state resulting from the consideration of one's job and is a result of employee's perception of how well the job provides those things which can be seen as important (Muchinsky, 2000).

Factors of job satisfaction

Many researchers have identified the factors affecting job satisfaction: Garcia et.al (2007) identified four factors affecting job satisfaction: economic aspects, interpersonal relations, freedom and feedback on how well the employees doing. Jobs that are having too small challenge create a feeling of frustration. Employees want clear and fair compensation system and policies. Manshor; Abdulla (2002) the employees determined five factors that can satisfy the employees such as job security, good wages, company's loyalty towards them, good working conditions and appreciation.

Ahmed et al.2010 found the significant differences between gender, education, experience, job characteristics and job satisfaction. It concluded that the salary, promotion and training positively and significantly influence the job satisfaction. Calisir et al.2010 revealed a very strong influence of job satisfaction on organizational commitment. However, job stress and role ambiguity indirectly influence the willingness of employees to leave the jobs. Ahsan et al.2009 stated the relationship between job stress and job satisfaction. Predictors of job stress were examined which include, role of the management in the organization, relationship with different people in the organization, work pressure, role ambiguity, performance pressure, homework interface. Sattar and Ali 2014 revealed that the variables of job satisfaction such as promotions, work environment, leadership behavior and job satisfaction have significant relationship with employees' job satisfaction.

Relationship between organizational culture and job satisfaction

Patnaik 2011 described that the attributes organizational culture, inspiration towards word, employees mistake tolerance and employee relationship has a strong positive predictors of job satisfaction. It also found that there is more satisfaction with its culture and better job satisfaction specially in smaller firms as compared to larger organization. Amos and Weathington 2008 revealed in the study that perceived match between employees' organizational values and culture has a positive relationship with the job satisfaction and organizational commitment. Therefore, organization requires a creative and group-oriented culture that enhances the level of job satisfaction among employees (Lee and Chang 2008). (Jiang & Klen, 2000; Mckinnon, Harrison, Chow, & Wu, 2003; Navaie-Waliser, Linkoln, Karutri & Resich, 2004; Rad, Mohammad, Mohamadian & Hossein, 2006; Arnold & Spell, 2006, Chang & Lee, 2007; Mansoor & Tayib,

2010) During the last decade, the outcomes of a number of researches revealed the noticeable relationship between organizational culture and job satisfaction. The study of (Sempane, Rieger and Roodt , 2002) investigated a significant relation between organizational culture and the elements of job satisfaction. As the job satisfaction was found to be able to predict employee's perceptions of organizational culture. Most of the researchers perceived some facets of organizational culture (viz. organizational integration, customer orientation) are more positively associated than some others (e.g. Conflict resolution, dispositional towards change, locus of authority, management style and task structure). Shurbagi and Zahari (2012) revealed the relationship is significantly positive between the four types of organizational culture (Clan, Adhocracy, Market and Hierarchy culture) with the five aspects of job satisfaction (Supervision, Benefits, Rewards, Operating and Co-Workers satisfaction). Odom et. al. 2003 stated that there is a huge support of organizational culture that affects job satisfaction. The bureaucratic culture neither improves nor deflects employee's commitment and satisfaction. The study also revealed that organizational culture which shows innovative characteristics enhances employee attitude and behavior. Moreover, the employees who work in supportive environment show more job satisfaction.

RESEARCH METHODOLOGY

The present study has been conducted among public and private sector banks in Ludhiana District. The employees from both the public and private sector banks were taken for the study. Different branches of the public banks taken for the study are: State Bank Of India, Punjab National bank, Oriental Bank of Commerce, and Punjab and Sind Bank and the branches of private banks taken for the study are: Axis bank, ICICI Bank, Yes bank, HDFC Bank, etc. a sample size of 300 comprising 150 each from public sector and private sector banks was taken into consideration. The employees who are at managerial level only are taken for the study.

Data collection

The data was collected with the help of a structured questionnaire which was divided into three parts. It laid emphasis on various dimensions of organizational culture and factors (on the job and off the job) of job satisfaction.

Instruments used for the study:

The main instruments used to measure the effect of organizational culture on job satisfaction among banks are:

1. **OCTAPACE profile:** The 4- point scale developed by Udai Pareek (2003) has been used for the present study. The OCTAPACE profile is a 40 item instrument that gives the profile of the organization's ethos in eight values. The eight dimensions are as follows:
 - (i) O-Openness: Freedom to communicate
 - (ii) C-Confrontation: Facing the problems
 - (iii) T-Trust: Maintaining confidentiality of information shared among the company
 - (iv) A-Authenticity: Doing what is said
 - (v) P-Proaction: Taking initiative and advanced planning
 - (vi) A-Autonomy: Freedom of acting and planning at one's own level.

(vii) C-Collaboration: Team work

(viii) E-Experimentation: Trying out new and innovative methods of work.

2. S-D employees inventory (Pestonjee, 1981)

Job satisfaction has been assessed by satisfaction dissatisfaction inventory. This inventory has been developed and standardized by Pestonjee (1981). The items are divided into four areas such as job items, management items, personal adjustment and social relations. These are based on the number of 'on the job factors' and 'off the job factors'. Job satisfaction is viewed as "summation of employee" from the:

- a) On the job factors such as supervisory consideration, work interest, supportive culture, rules and regulations, supervision, cooperation of the workers, equality in workload and pay, nurturingordinates.
- b) Off the job factors such as trust, fragmentation and living conditions, relation with family Members; emotionality, neuroticism, people perception in society; anxiety about health, sociability; extraversion; neighborhood.

Sampling procedure

The questionnaires were personally handed over by the researcher to the branch manager of the various branches in Ludhiana. First permission to carry out the study was obtained from the branch manager of the concerned branches of the banks specified. Then the questionnaires were handed over to the employees at managerial level and after a week they were personally collected by the researcher. The respondents were also given a written assurance of confidentiality of the information that is to be kept only for the specified research purpose.

Research variable

(Zikmund, 2003) a dependent variable is a criterion that is to be predicted or explain. In this study overall job satisfaction has been identified as the dependent variable. The literature review also supports job satisfaction as the major dependent variable. The overall job satisfaction is an employee's positive state of emotions towards the job (Mc Cook 2002). The independent variable that is expected to have effect the dependent variable (Zikmund, 2003). Overall organizational culture and its dimensions are used as independent variable for the study. Mc Cook 2002 determined these independent variables as major determinants of job satisfaction.

OBJECTIVES

1. To assess and compare the perceived organizational culture among both public and private sector banks.
2. To study the effect of organizational culture on job satisfaction among the employees of public and private sector banks.
3. To determine the relationship between organizational culture and job satisfaction among the employees of public and private sector banks.

Analysis and interpretation

Since the data was normal, the reliability of the data for both scales was checked using Cronbach Alpha.

(Table – 1) Reliability of organizational culture and job satisfaction

Parameter	No. of items	Cronbach's Alpha
Organizational culture	40	.880
Job satisfaction	80	.865

The cronbach's alpha was found to be .880 for organizational culture and .865 for job satisfaction which states that the data of both the scales is found to be highly reliable.

Ho: There is no significant difference between organizational culture and type of bank.

H1: There is significant difference between organizational culture and type of bank.

(Table-2) Mean scores and T-values of organizational culture (overall)

Organizational culture	Type of bank	Mean	S.D.	T-value	P-value	Significant value
	Private	127.07	13.219	8.712	.000	.05
	Public	114.5	11.677	8.712	.000	.05

From the above (table-1), the organizational culture of private and public sector banks has been taken and it is shown that the mean score of private banks is 127.07 and public bank is 114.5 which show that the culture of private sector banks is more conducive as compared to public sector banks. The T-value comes out to be 8.712 and p-value is .000 which is less than .05. So, the null hypothesis is rejected which means that there is significant difference between organizational culture and type of bank.

(Table-3) Mean scores and T-values of dimensions of organizational Culture (private and public)

Dimensions of OC	Type of bank	N	Mean	S.D.	T-value	P-value
Openness	Private	150	16.29	2.21	7.121	.000
	Public	150	14.51	2.11		
Confrontation	Private	150	16.19	2.22	7.613	.000
	Public	150	14.26	2.16		
Trust	Private	150	15.68	2.44	6.217	.000
	Public	150	14.02	2.16		
Authenticity	Private	150	15.25	2.45	6.439	.000
	Public	150	13.51	2.21		

Proaction	Private	150	15.99	2.22	4.084	.000
	Public	150	14.95	2.18		
Autonomy	Private	150	15.68	1.97	6.322	.000
	Public	150	14.13	2.27		
Collaboration	Private	150	15.92	1.90	6.015	.000
	Public	150	14.43	2.37		
Experimentation	Private	150	16.07	2.37	5.179	.000
	Public	150	14.71	2.14		

The above table shows that private banks have more conducive organizational culture as the mean of all the dimensions is high as compared to the mean scores of various dimensions of organizational culture among public sector. Especially, the dimension openness has the highest score in private sector banks which means that freedom to communicate is encouraged in private sector banks. The P-value of all the dimensions is .000 which is less than the significant value that is .05. Thus, the null hypothesis is rejected which states there is significant difference between organizational culture and type of bank. The private sector banks show higher perception of better organizational culture.

Ho: There is no effect of organizational culture on job satisfaction among private and public sector bank employees.

H1: There is effect of organizational culture on job satisfaction among private and public sector bank employees.

(Table – 4) significant effect of Organizational culture on Job satisfaction (overall)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.290 ^a	.084	.081	10.518	1.57

a. Predictors: (Constant), TOTAL SCORES OF OC

b. Dependent Variable: total JS

ANOVA^b

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	3020.648	1	3020.648	27.305	.000 ^a
Residual	32967.099	298	110.628		
Total	35987.747	299			

a. Predictors: (Constant), TOTAL SCORES OF OC

H1: There is effect of organizational culture on job satisfaction among private and public sector bank employees.

(Table – 4) significant effect of Organizational culture on Job satisfaction (overall)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.290 ^a	.084	.081	10.518	1.57

a. Predictors: (Constant), TOTAL SCORES OF OC

b. Dependent Variable: total JS

From the above (table-4) Job satisfaction is taken as dependent variable and organizational culture is taken as independent variable. The regression value that is R square is .084 which states that there is 8.4% effect of organizational culture on job satisfaction. The Durbin-Watson value is 1.57 which means that there is no multi-collinearity between the variables (the variables are not overlapping with each other). So, the null hypothesis is rejected and alternate hypothesis i.e. (H1) alternate hypothesis is accepted which states that there is some effect of organizational culture on job satisfaction irrespective of type of bank.

Ho: There is no significant effect of organizational culture on job satisfaction among private sector banks.

H1: There is significant effect of organizational culture on job satisfaction among private sector banks

Table -4.1 significant effect of organizational culture on job satisfaction (private banks)

Model	R	R square	Adjusted R square	Std.error of the estimate	Durbin-Watson
1	.241	.058	.052	11.102	1.013

Anova

Model	Sum of squares	Df	Mean square	F	Sig.
1. Regression	1127.575	1	1127.575	9.148	.003 a
Residual	18241.785	148	123.255		
Total	19369.360	149			

From the table- 4.1, R square value is showing .058 which states that there is 5.8% effect of organizational culture on job satisfaction among private banks. In the anova table the significant value is .003 which is less than .05. Thus, the (Ho) null hypothesis is rejected and alternate

hypothesis is accepted which states that there is a significant effect of organizational culture on job satisfaction in private sector banks.

Table-4.2 significant effect of organizational culture on job satisfaction (public banks)

Model	R	R square	Adjusted R square	Std.error of the estimate	Durbin-Watson
1	.018	.000	.006	9.478	1.764

Anova

Model	Sum of squares	Df	Mean square	F	Sig.
1. Regression	4.437	1	4.437	.049	.824 a
Residual	13293.936	148	89.824		
Total	13298.373	149			

From the table-4.2 the R square value is showing .000 and the significant value comes out to be .824 which is greater than .05, which means that there is no effect of organizational culture on job satisfaction among public sector banks. So, the null hypothesis H_0 is accepted and H_1 alternate hypothesis is rejected.

H_0 : There is no correlation between organizational culture and job satisfaction

H_1 : There is a correlation between organizational culture and job satisfaction

(Table: 5) correlation between OC & JS (overall)

Organizational culture	Job Satisfaction
1	R=.290 P-value= .000
R=.290 P-value= .000	1

Table-5 shows that the R value= .290 which states that the correlation is significant at 0.01 level. The organizational culture is highly correlated with job satisfaction among private and public sector banks. The p-value is .000 which is less than .05 which shows significant positive relationship among the two variables. So, the null hypothesis is rejected and alternate hypothesis which states that there is correlation between organizational culture and job satisfaction is accepted.

**(Table: 5.1) correlation analysis between organizational culture and
Job satisfaction among public and private banks**

Variable	Type of bank	Organizational Culture	Job satisfaction
Organizational culture	Private	1	R=.241 P-Value=.003
	Public		R=-.018 P-value=.824
Job satisfaction	Private	R=.241 P-Value=.003	1
	Public	R=-.018 P-value=.824	

Table -6 shows that the R value= .241 which states that the correlation between organizational culture and job satisfaction is significant at 0.01 level in private sector banks with p-value is .003 that is less than .05. Thus, the correlation between organizational culture and job satisfaction is highly significant in private sector banks as compared to public sector banks where the R Value=-.018 and p-value comes out to be .824 which is greater than .05. Thus, the correlation is non-significant in public sector banks.

FINDINGS AND DISCUSSIONS

The main objective of the study was to determine the effect of organizational culture on job satisfaction among public and private sector banks. The results statistically showed that significant effect exist between organizational culture on job satisfaction among public and private sector banks. The effect of organizational culture on job satisfaction can be seen from the findings in both public and private sector banks. It was found from the mean scores that the organizational culture of the private banks is more conducive than the private sector banks as the mean value is high. (Table-3)The eight dimensions of OCTAPACE have been studied where the mean values, standard deviation, T-values and p-values have been calculated. The mean value of openness in private banks is 16.29 which is the highest one, the mean value is 14.51 in the case of public banks and the T-value comes out to be 7.121. The mean value of confrontation of private bank is 16.19; the mean value of public banks is 14.26 and T-value is 7.613. The mean value of trust in private bank is 15.68; the mean value of trust in public bank is 14.02 and T-value of trust 6.217. The mean value of authenticity in private bank is 15.25; in public bank is 13.51 and T-value of authenticity is 6.439. The mean value of the dimension proaction comes out to be 15.99 in private sector and 14.95 in public sector and T-value comes out to be 4.084. The mean value of the dimension autonomy is 15.68 in private banks; in public banks the mean value of autonomy is 14.13 and T- value comes out to be 6.322. The mean value of collaboration in private banks is 15.92; in public banks the mean value comes out to be 14.43 and T-value of collaboration is 6.015. The last dimension is experimentation in which the mean value was found

as 16.07 in private banks; 14.71 in case of public banks. The T-value was found to be 5.179. The P-value of all the dimensions was found to be .000 which is less than .05. The study also concluded that openness has the highest score and it is also supported by Eelke 2006, Upadhy et al. 2015; found to have a positive effect on organizational culture.

Using regression analysis, the value of R square is .084 which stated that the organizational culture is having 8.4% effect on job satisfaction among banks. Further, the regression analysis is applied among public and private sector banks separately. The positive significant effect of organizational culture on job satisfaction is found to be in private sector banks. (Table-4.2) the non-significant effect of organizational culture on job satisfaction is found to be in public banks.

Organizational culture plays a significant role in enhancing the job satisfaction of employees and can be achieved by shaping the organization that integrated with managerial values, attitudes and behaviors. So, the study concluded that the effect of organizational culture is higher on job satisfaction and it is also supported by Nayak & Barik (2013). Using correlation analysis, the organizational culture is positively correlated with job satisfaction among banks with R value is .290 and P- value is .000. (Table-5.1) Separate correlation analysis have been found and practically the organizational culture is positively correlated with job satisfaction in private banks with the R value is .241 and P-value is .003. The correlation is non-significant in public sector banks. As private sector banks are having propitious culture, advanced infrastructural facilities, where freedom to communicate is encouraged that leads to higher job satisfaction as compared to public sector banks.

CONCLUSION

The present study attempted to cover the organizational culture of selected branches of private and public sector banks. Moreover, the study also attempted to study the effect of organizational culture on job satisfaction. It was found that there is a positive effect of culture on job satisfaction among banks. Practically, the organizational culture is positively correlated with job satisfaction. Private sector banks are having more conducive culture as it encourages freedom to communicate, supportive peer group and having advanced infrastructural facilities. In this way, employees could become more close to each other, committed towards job and efficient. However, further studies are required to elucidate other factors that may influence individual's perception of organizational culture. In future, such studies should take place in both the public and private sector banks, so that the banking field is improved, becomes more profitable and ensure the satisfaction of employees.

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