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Printed and Published by Prof. S. Krishnan Nair for
INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH
 Convent Road, Thiruvananthapuram, Pin: 695001
 Phone: 0471-2453039, 2477952, Mobile: 9496776039 E-mail: imdrtvm@yahoo.com

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	Single Copy	Annual	For 5 years	Abroad (Annual)
Individuals	Rs.200/-	Rs.600/-	Rs.2500/-	\$75
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Chief Editor's Voice

MODY MOON MEET- 3Ps to PROSPERITY

The International Monetary Fund has predicted that world economy would grow at 3.9 percent over the next year, whereas the growth prediction of Indian economy is something encouraging. The IMF has predicted India to grow at 7.4 per cent in 2018. IMF has also predicted that Indian economy will be the fastest growing economy in the world and would supersede China in 2020. The latest World Bank figures shows that Indian economy has now become world's sixth biggest one pushing France to seventh place. U.S. comes to the first position followed by China, Japan, Germany and Britain. Over all India has made rapid progress in economy; doubling its GDP in less than ten years time and emerged as the engine of economic growth.

India believes in cooperative effort and collective responsibility. This is possible only through creating good relationships among the countries, especially among the emerging economic powers. Indian Prime Minister Narendra Modi meets the world leaders quite frequently to discuss the matters related to the growth and development of the country. He is committed to take the country as a fastest growing economy in the world. The meeting of the Prime Minister of India with Russian President Vladimir Putin had facilitated the two countries to benefit bilaterally in economic, environmental and trade and defense relationship. Indian Prime Minister Narendra Modi also met the President of Communist China at

Wuhan to discuss developmental and defense matters mutually beneficial to both the countries. This informal summit had given greater inputs to the growth and development of the country. The meetings with the world leaders, which our Prime Minister loves to make more frequently, would create not only a specific mark in the minds of world leaders, but also help the country scaling greater heights of economic growth.

Yet another meeting, which made a mark in the whole episode of meetings with world leaders, was the one with President of Republic of Korea, Moon Jae-in during July 2018. In that meeting, India and South Korea have signed a bilateral vision document incorporating President Moon's slogan of 3Ps People, Prosperity and Peace and Narendra Modi's slogan of 3Ps Produce, Process and Prosper. Through this both the countries are committed to building a peaceful, stable, secure, free, open, inclusive and rule-based region.

India's vision is to see the happiness of the entire world. With the intention of promoting mutual prosperity both the leaders have agreed to expand bilateral trade. This includes an early conclusion of negotiations to upgrade the Republic of Korea and India Comprehensive Economic Partnership Agreement (CEPA).

India and South Korea signed a joint statement agreeing to discuss an early harvest package for the CEPA aimed at

identifying key areas for enhanced trade between the two countries. This is in keeping with the ongoing discussions with South Korea and was one of many objectives the two countries, which are Asia's third and fourth largest economies, wanted to achieve.

Chief among the bilateral agenda was improving business and investment ties, including taking bilateral trade, beyond the policy of ease of doing business. In addition to the agreements on upgrading their economic partnership CEPA, trade remedies, railway safety research, cyber strategy and cultural exchanges have been focused upon in a significant manner in the discussions

Both the leaders jointly inaugurated Samsung Mobile Manufacturing Plant in Greater Noida. This plant, which is the biggest in the world, has an expected investment of 4915 crore rupees . Through this venture the South Korean Electronic major plans to make India as an export hub of Samsung. 50 per cent of its overall production will be from this plant in the next three years. With this India has become world's fastest growing smart phone market. India becomes world's second largest smart phone market overtaking U.S. The government of India's reform oriented initiatives and innovative programmes are intended to keep the country advancing towards achieving higher GDP. The programmes like Make-in India initiative was not just an economic policy measure, but also a commitment of better ties with friendly nations.

Traditionally Republic of Korea is doing volume of trade with Communist China. When compared to this India's trade with Korea was only very insignificant.

Same is the case with Korea's investments in India. But the international trade experts see that there is great scope for innovative trade and improved investment in India. Korean government is willing to seize the opportunities that the Indian market provides. There is much more potential that Korea can tap in India. As far as Korea is concerned, besides bringing peace and prosperity in their respective peninsula with bilateral relationship, there is a good scope for doing business in big volume with India. As an emerging economy India has now become a global power and a great country which has a voice and leverage with North Korea. Now no country can disregard the voice of India in international forums. India can influence the other countries on world affairs.

The setting up a Korea-Plus special desk was one of the most important measures PM Modi took in order to improve the investment opportunities in India. The desk will be beneficial for many big and small companies. In India big companies have created a competitive advantage of their own. But the government should take special initiative to encourage the medium and small companies to develop competitive advantage in the market. . Establishing ease of doing business alone will not help bringing productivity and prosperity. India needs to upgrade CEPA to deal with the hurdles in trade with India.

A country which is going to celebrate its seventy fifth year of independence needs to maintain good trade relationship with all countries world over. That is what our Prime Minister is doing for that five years.

A STUDY ON THE ATTITUDE AND SATISFACTION OF TOURISTS VISITED KERALA

***Dr. V S Santhosh**

Abstract

Tourism is an important economic activity and has social, cultural, educational and political significance. Tourism motivates massive investment in infrastructure, and helps to improve the living conditions of the local people. Tourism is a people based industry with their performances, prejudices and behavioral patterns. Though tourism is a multifaceted activity, it touches almost all sectors of national life. Now, tourism is well recognized as an engine of development in the various economies in the world. It has great power to engender large-scale employment and added income sources to the skilled and unskilled. Tourism can serve as an effectual gadget in integrating the world into a single universe. It inspires massive investment in infrastructure, and helps to improve the living conditions of the local people. The scope of this study has been limited to the analysis of certain elements which are affecting the satisfaction level of tourists. A study of this form facilitates to locate the blockages in the marketing process of tourism, will be of great use to the policy makers in framing future marketing strategy for Kerala tourism.

Key words:- Kerala Tourism, Satisfaction, Strategies, Difficulties, Tourism Marketing.

*T*ourism can serve as an effective instrument in integrating the world into a single universe. It inspires massive investment in infrastructure, and helps to get better the living conditions of the local people. Tourism is a stimulant to other trade and capital investment and serves

to reduce the dollar gap. At the present time, tourism is an important factor in international trade with multivariate dimensions as a component of national economics, as a contributor to receive expenditure and balance of payments of different countries, as a provider of employment, as a powerful factor of

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development and so forth and hence is rightly called as the fourth dimension of modern economics.

Tourism is one of the strongest industries in the service sector in Kerala. Kerala, the southernmost state of the Indian Union enjoys a unique position in all walks of life. The land itself is a nature's gift though very small in area; it has a picturesque variety of landscapes and abundance of plants and habitats. In one way or another, Kerala has been fortunate in acquiring international repute from time immemorial. It has been the pivotal center for trade and commerce with other cultural centers of the world.

Statement of the Problem

In Kerala tourism has emerged as one of the important economic activities, which facilitates to attain the multidimensional development in the state. Kerala declared tourism as an industry in 1986 and also announced several concessions and incentives for its development and placed it in the priority sector. Kerala is renowned as one of the 13 Paradises on earth and one of the 50 must-see destinations in the world. From the seasonal destination, Kerala is now transformed into a round-the-year destination. In Kerala, secluded beaches, palm fringed backwaters, mist-clad hill stations, lush green forests, exotic waterfalls, wildlife, enchanting art forms and festivals, monuments, health supplements like Ayurveda and Yoga, will give extra energy and enthusiasm to the mind and body to everyone. Based on the above facts it can be inferred that the performance of Kerala tourism has its own role to attain economic development

in a state like Kerala. In this context a study like this is more pertinent and helps to formulate future policies by the stake holders.

Scope of the Study

The scope of the study has been limited to the analysis of certain elements which are affecting the satisfaction level of tourists. A study of this form attempting to locate the blockages in the marketing of tourism, will be of great use to the policy makers in framing future marketing strategy for tourism in Kerala.

Objectives of the Study

The present study has the following specific objectives:

1. To study the status of destination in the schedule of visit by the tourists.
2. To study the level of satisfaction towards the facilities available in hotels and airlines.
3. To study the nature of difficulties experienced by the tourists.

Database and Methodology

The study is based on both primary and secondary data collected from various sources. The data collected were analyzed with the help of appropriate statistical tools. To substantiate the analysis, existing literature on the subject was also be used. Direct personal interviews, informal discussions and personal observations of the researcher were used to augment this study.

Data Processing and Analyzing

Data were processed and analyzed with the help of SPSS Package. The analyzed data were interpreted with the

help of arithmetic and statistical tests, viz. average, percentage, 't'-test, and chi-square test. Based on the analysis and interpretations, strategic suggestions were developed and recommended.

Status of destination in the schedule of visit

The percentage distribution of tourists by the status of Kerala in their schedule of visits is given in the Table 1. It can be seen from the table that the majority of the domestic tourists (70.67 per cent) and foreign tourist (76.00 per cent) were made their visit to Kerala directly from their home country, considering Kerala as a primary destination, while 21.33 per cent of domestic tourist and 20.67 per cent of the foreign tourists were responded that they considered Kerala as a secondary destination. Only a scanty share of 8.00 per cent of the domestic tourists and 3.33 per cent of the foreign tourists can be assigned to the third variable, transit destination.

Table 1

Percentage distribution of tourists by the status of Kerala in their schedule of visit

Status	Total Tourists (n)		Domestic Tourists		Foreign Tourists	
	n	Percentage	n	Percentage	n	Percentage
Primary destination	220	73.33	106	70.67	114	76.00
Secondary destination	63	21.00	32	21.33	31	20.67
Transit destination	17	5.67	12	8.00	5	3.33
Total	300	100.00	150	100.00	150	100.00
Pearson Chi-Square					3.189	
Significance					0.203	

Source: Primary Data

The Pearson Chi - Square test result indicates that there were no significant differences of opinions on the status of

Kerala in their schedule of visit between the domestic tourists and the foreign tourists as the significance value (sig = 0.203), is greater than 0.050.

Level of Satisfaction towards the facilities in hotels

The analysis of respondents' opinions on the satisfaction with the facilities in hotel reveals that the hotels in Kerala were adequately equipped to render quality and satisfactory service to the tourists. Table 2 presents clearly the percentage distribution of tourists' satisfaction towards the facilities at hotels in Kerala. The majority (94.67 per cent) of the sample tourists stated that they were satisfied with the facilities available in the hotels.

The table also explains that 98.00 per cent of the domestic tourists and 91.33 per cent of the foreign tourists were expressing their satisfaction favored to the services of hotels. A scanty portion of the respondents consists 2.00 per cent of the domestic tourists and 8.67 per cent of the foreign tourists were expressed that they were not fully satisfied with the services in hotels.

Table 2

Percentage distribution of tourists' satisfaction towards the facilities in Hotels

Response	Total Tourists (n)		Domestic Tourists		Foreign Tourists	
	n	Percentage	n	Percentage	n	Percentage
Satisfied	284	94.67	147	98.00	137	91.33
Not satisfied	16	5.33	3	2.00	13	8.67
Total	300	100.00	150	100.00	150	100.00

Source: Primary Data.

Level of Satisfaction towards the facilities in Airlines

Table 3 presents the percentage distribution of tourists' satisfaction

towards the facilities in the airlines. From the table it can be made clear that 94.67 per cent of the sample tourists were expressing their attitude positively. About 93.33 per cent of the domestic tourists and 96.00 per cent of the foreign tourists, who availed the airlines facilities, were also expressed their highest satisfaction with the facilities in the airlines. Only a little share of tourists expressed their dissatisfaction on airlines, which scored only 6.67 per cent by the domestic tourists and 4.00 per cent by the foreign tourists.

Table 3

Percentage distribution of tourists' satisfaction towards the facilities in Airlines

Status	Total Tourists		Domestic Tourists		Foreign Tourists	
	n	Percentage	n	Percentage	n	Percentage
Satisfied	284	94.67	140	93.33	144	96.00
Not satisfied	16	5.33	10	6.67	6	4.00
Total	300	100.00	150	100.00	150	100.00
Pearson Chi-Square					1.056	
Significance					0.304	

Source: Primary Data

The result of Pearson Chi-Square test indicates that, there were no significant differences of the opinions on satisfaction of the domestic tourists and the foreign tourists with the facilities in the airlines, as the value (sig. = 0.304), is greater than 0.050.

Overall Experience of tourists

The promotional efforts of any product or service by a state/ country/ organization are intended to achieve the best performance in attaining the predetermined goal. Considering the idea it was attempted to evaluate the overall promotional activities undertaken and launched by the Kerala tourism. Table 4

presents a clear picture of tourists' rating based on their overall experience in Kerala. From the table it can be inferred that the majority (65.67 per cent) of the domestic tourists and (58.00 per cent) of the foreign tourists were showing their deep sense of affinity to Kerala.

Table 4

Percentage Distribution of Tourists' rating based on their Overall Experience in Kerala

Response	Total Sample Tourists		Domestic Tourists		Foreign Tourists	
	N	Percentage	N	Percentage	N	Percentage
Very Good	98	32.67	38	25.33	60	40.00
Good	197	65.67	110	73.33	87	58.00
Moderate	5	1.67	2	1.33	3	2.00
Poor	0	0.00	0	0.00	0	0.00
Very Poor	0	0.00	0	0.00	0	0.00
Total	300	100.00	150	100.00	150	100.00

Source: Primary Data

In particular, the majority (98.34 per cent) of the sample tourists stated that they felt either *very good* or *good*. Out of which, 32.67 per cent responded that they felt *very good* experience relates to Kerala tour. It is very much interesting to point out that there was no negative response from any of the respondents.

Mean Opinion Scores

The mean opinion score of the overall experience of tourists about their visit to Kerala is given in the Table 5.

Table 5

Mean Opinion Scores of Overall Experience of Tourists about their Visit to Kerala

	Total Sample Tourists		Domestic		Foreign		t	Sig.
	Mean	SD	Mean	SD	Mean	SD		
Score of Overall Experience	4.31	0.50	4.24	0.46	4.38	0.53	2.455	0.015

Source: Primary Data

The table makes it clear that the mean opinion score of sample tourists on their overall experience (mean = 4.31) was very high in the case of sample tourists. The corresponding values of the domestic tourists (mean = 4.24) and the foreign tourists (mean = 4.38) were also showing very high positive values. The table also makes it clear that the t-value is 2.455.

Present Scenario

The Department of tourism, Government of Kerala is the nodal agency in Kerala for the development and promotion of tourism. The Department of tourism has its roots in the State Government Department of the erstwhile Travancore State. The then State Government department was renamed as the Department of Tourism in 1981. At present, the important functions performed by the tourism department of Kerala are tourism development, hospitality and estate duty. The tourism development wing has three important functions, viz. Planning, Research & Statistics, and Publicity.

According to the official records of the tourism department, there is no professionally managed marketing department in Kerala tourism to coordinate and regulate various marketing activities. A properly managed Research and Development division is also lacking in Kerala tourism. Generally a marketing department has to perform lots of functions under different aspects, viz. Product, Price, Promotion, Physical distribution, People, Physical evidence and Process. As the Department is entrusted to look after various ancillary functions, viz. Hospitality, Estate duty etc. it is now

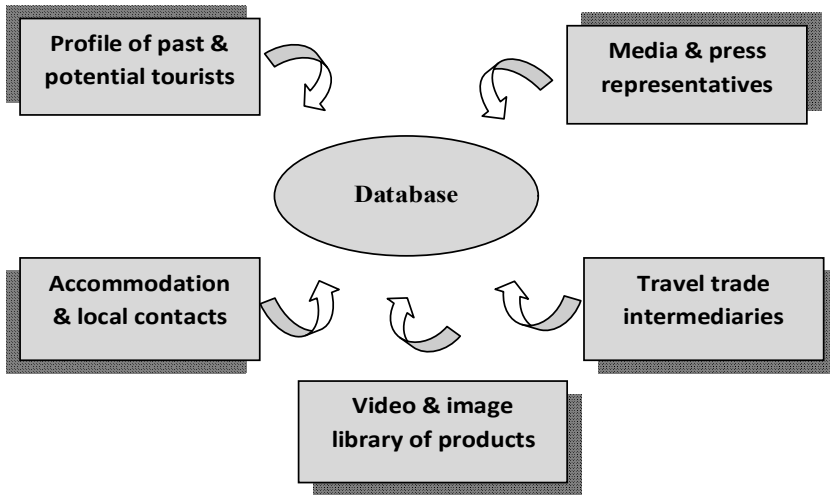
suffering from concentration on the key area of development and promotion of tourism in Kerala.

Database Marketing Model

This model is developed by considering the data relate to various aspects, viz. profiles of past and potential tourists, accommodation facilities available, local contacts for variety of purposes to the tourists, video and image library of all potential tourism products in Kerala, details of travel trade intermediaries and media and press representatives all over the world for publicity. If a visitor comes to the website once, the actual requirements and the contact information about the visitor should be captured and stored for future communication purposes. There should be dominant areas within the website for visitors to the site to leave their email ID at minimum, and possibly more information like blogspot, facebook etc. It can ask them to subscribe hot messages from the site, about the latest developments in the Kerala tourism sector. For this purpose their phone numbers or Email IDs can be collected. The figure 1 gives a pictorial representation of the database assembling.

Further, steps can be taken to develop a detailed database relates to the profile of respondents obtained from their enquiries and continue to stay in touch through emails or phone calls. Through the email, it can explain important destinations in Kerala to visit with the most recent information. It will obviously create an interest on them to visit Kerala in prospect. In addition, database relates to accommodation, local contacts, video

Figure 1
Database Assembling



Source: Developed by the researcher

and image library, and the details of travel trade intermediaries can be incorporated in the website for the information of tourists. This ‘*relationship marketing strategy*’ has proved to be successful and can be applied in marketing the Kerala tourism products effectively. This has the potential of developing tourism visitors by maximizing the opportunity with those who have already shown an interest to visit Kerala.

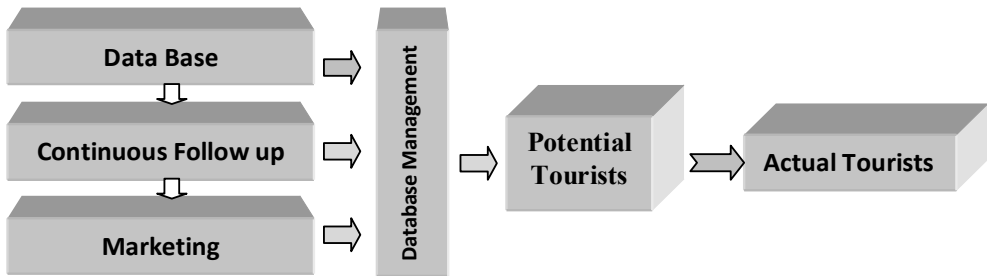
Thus the database, of those who have already called or contacted by way of print, telephone or email communications, can build and develop unique compelling strategies to increase the conversion of inquiries to the actual visit. Experienced and skillful manpower is crucial to manage the database efficiently and confidentially.

As described in the figure 2, the collected database can be effectively

utilised for converting potential tourists into real tourists. It can be achieved with the help of continuous and regular follow-up measures and effective marketing programmes. The function of database management is to be carried out by an independent body with well qualified and experienced professionals. The database also facilitates an excellent source of contacts for various types of research to be undertaken in future.

Tourism Industry in Kerala enjoys a very bright prospect as the state has rich tourist products, which remain untapped in complete. Kerala is a place gifted with a lot of splendid natural attractions. It is a place with many unique features and is capable of achieving virtually anything it sets its mind to. Tourism in Kerala has the vast potential to be one of the most significant drivers of economic prosperity into the new millennium. Tourism can play

Figure 2
Database Marketing Model



Source: Developed by the researcher

a vital role in diversifying the economy of Kerala. A good variety and richness of attractions and activities in a destination will increase the propensity of travelers to visit the destination and may extend the length of stay and increase visitor

expenditure. Market trends towards more experiential holidays suggest that there are promising opportunities for the development of complementary products that enable the poor to engage in the industry and to generate profit from it.

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NON-PERFORMING ASSETS IN STATE BANK OF INDIA (SBI): AN ANALYTICAL STUDY

***Dr. S Jayadev, ** Maya Babu B P**

Abstract

Emergence of Non-Performing Assets (NPAs) is the one of the most significant problems faced by Indian banking industry in recent days. Non-Performing Assets simply means which amount is not received by the bank in return of loans disbursed. NPAs directly reflect the profitability and performance of banks. The present study take into consider NPAs of State Bank of India, Nation's largest lender. The study is analytical and descriptive in nature. The main objective of the study is to analyse the growth trend of NPAs in SBI and predict the Linear Time-Series relationship of Gross NPAs in SBI. For this Non-Performing Assets of SBI during last ten years i.e. from 2008 to 2018 were examined by using various statistical tools like time series, ANOVA, and regression. Present study is purely based on secondary data that are retrieved from various reports and publications of SBI and RBI. During the study various websites, newspapers, magazines, journals and books dealing with the current banking scenario were also referred.

Key words:- Indian banking industry, Non-Performing Assets (NPAs), State Bank of India (SBI), Growth trend, Reserve Bank of India (RBI)

Banks are the core part of Indian economy. Banks play significant role in the mobilization and allocation of legal tender of money to all needs of the society. Nowadays one of the most significant problems faced by Indian

banking industry is raising of Non-Performing Assets (NPAs). NPA simply means an asset which ceases to generate income for the banks.

The NPAs growth has a direct impact on profitability of banks. The upward trend of NPAs indicates huge chance of

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credit defaults that inversely affect the profitability and net-worth of banks and also results downward trend in the value of the asset. Thus, NPA is the best indicator for measuring the financial soundness of banks. The problem of NPAs has not only affected the profitability and the net-worth of the banks but also the entire economy of the nation. While considering entire banks in India, State Bank of India (SBI) the largest lender of the nation, which tops the NPA chart, has logged an increase of Rs 24,286 crore in bad loans in the March 2018 quarter to Rs 2.23 lakh crore. As on March 31, 2018, the gross NPAs of SBI increased to Rs 2,23,427 crore (10.91 per cent of the gross advances), from Rs 1,77,866 crore (9.11 per cent) by end-March 2017. The main objective of present study is to analyse the current status and future growth trend of NPAs in SBI; for this Non-Performing Assets of SBI during last ten years i.e. 2008-2018 were examined thoroughly. The Present study also provides an insight into the real concept of NPA and different types of assets, RBI's recent norms and expert views of former RBI Governor Dr. Raghuram Rajan regarding NPA crisis.

NON-PERFORMING ASSETS -AN OVERVIEW

According to the "Narasimham Committee Report (1991), those assets (overdraft/ cash credit) for which the interest remains due for a period of 180 days should be considered as NPAs". After, this period had reduced and from March 1995 onwards assets for which interest and principle remains unpaid for

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a period of 90 days were considered as NPAs.

Asset classification

i) **Standard assets:** These are assets which are regular in paying interest/ installment and its operations are normal.

ii) **Sub-standard assets:** If the loan is NPA up to 12 months the same is called Sub Standard Assets

iii) **Doubtful assets:** If an asset is a sub-standard asset for a period exceeding 12 months, it should be classified as doubtful asset. The said doubtful assets are further classified age-wise i.e. doubtful assets (a) up to 1 year -NPA of twenty four months, (b) 1 to 3 years-NPA over twenty four month and up to forty eight and (c) above three years-NPA Above forty eight months respectively.

iv) **Loss Assets:** An asset identified by Bank or by internal/external auditor/RBI as loss assets with a little salvage value.

According to **RBI's new norms on NPAs (June 2018)**, it extended the benefit of 180-days past due based classification of NPAs to all medium, small and micro enterprises (MSMEs). At present, banks and non-banking financial companies (NBFCs) are allowed to classify MSME exposures as NPA 180 days after the due date only if the firms are Goods and Services Tax (GST) compliant. The relaxation provide subject to the conditions that the aggregate exposure, including non-fund based facilities, of banks and NBFCs to the borrower do not exceed Rs 25 crore as on May 31, 2018 and the borrower's account was standard as on August 31, 2017. Also, the payments due from the borrower as on September 1, 2017 and

falling due thereafter up to December 31, 2018 must be paid not later than 180 days from their original due date.

Dr. Raghuram Rajan's solution to tackling NPA crisis

On the mid of September 2018, former RBI Governor Raghuram Rajan submit a note to estimates committee of Indian parliament; in that note he clearly explains his expert view on the origins of India's NPA Crisis. He emphasised that a larger number of bad loans were originated in the period 2006-2008 when economic growth was strong. He says that it is at this time that bankers become over-optimistic and make mistakes. He pointed that sometimes bank signed up to lend based on project reports by the promoter's investment bank, without doing their own due diligence. The economic growth in 2007-2008 was followed by a financial crisis of 2008 which added to the crisis. Rajan also mentions the contribution of banking frauds to NPAs. "The size of frauds in the public sector banking system has been increasing, though still small relative to the overall volume of NPAs". During 2013-2014 RBI take several aggressive approaches to tackling the problem of bad debt. The debt recovery measures such as Debt Recovery Tribunal (DRT), The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interests (SARFAESI) Act are adopted for reducing NPA. This results lippage of NPAs in 2014-2015 period. DRTs and SARFAESI were initially successful, but year after year their significance goes down ward and growth of NPA moves upward. Now-a- days,

majority of large promoters understood how to game with these measures. It is well-known that former RBI governor Raghuram Rajan's brilliant initiatives in tackle the NPA crisis. He also suggests some measures to prevent NPA crisis in the future. They are as follows:-

1. Improve governance of public sector banks and distance them from the government.
2. Improve the process of project evaluation and monitoring to lower the risk of project NPAs.
3. Strengthen the recovery process further- Both the out of court restructuring process and the bankruptcy process need to be strengthened and made speedy.
4. Government should focus on sources of the next crisis, not just the last one. In particular, the government should refrain from setting ambitious credit targets or waiving loans. Credit targets are sometimes achieved by abandoning appropriate due diligence, creating the environment for future NPAs.
5. Both MUDRA loans as well as the Kisan Credit Card have to be examining more closely for avoiding potential credit risk.
6. The Credit Guarantee Scheme for MSME (CGTMSE) run by SIDBI is a growing contingent liability that also needs to be examined with urgency.

Review of Literature

Bhawani GV Prasad, Veena D (2011), the study titled “NPAs Reduction Strategies for Commercial Banks in India” researchers suggests various strategies adopted by commercial banks in India for reducing NPA. They opined that i) Preventive Management and ii) Curative Management are the main strategies for overcoming NPAs. The authors also suggest keeping a close watch on developing external factors so as to predict early warning signals comprehensively. Their study also give clear idea about strategic NPA recovery tools such as, One-Time Settlements (OTS), LokAdalats, and Debt Recovery Tribunals, Securitization and SARFAESI Act, Special Mention Category Accounts (SMA), Restructuring of Loans, use of credit information agencies and declaring and dealing with Willful Defaults.

Rai, K. (2012): “Study on performance of NPAs of Indian Commercial Banks.” In this paper the author made an attempt to evaluate the operational performance of the selected commercial banks, NPA trends and issues and also the measures taken for reducing the NPAs such as credit appraisal techniques, establishment of monitoring department, etc.

Mayilsamy, R (2007), the study entitled “Non-Performing Assets (NPAs) in short term co-operative credit structure- An Overview”, he opined that the banks have to participate in recovery strategies and plan for recovery management. He also pointed that if banks are failed to manage the credit recovery, the huge burden of NPAs breaking the backbone

of the short term co-operative credit structure in India.

Dutta. A (2014): in his article “Empirical Study on Non-Performing Assets Management of Indian Commercial Sector Banks” he observed the growth of NPA in the public as well as private sector banks in India , and he also analysed sector wise NPAs of the commercial banks. In this study he opt data from secondary sources such as report on Trend and Progress of Banking in India, RBI, Report on Currency and Finance, RBI Economic Surveys of India.

Patidar, S., Kataria, A. (2012): The research paper titled “Analysis of NPA in Priority Sector Lending: A Comparative Study between Public Sector Banks and Private Sector Banks of India” researchers emphasized the percentage share of NPA as components of priority sector lending. For this researchers consider private as well as public sector banks in India. They made a comparative study between SBI and Associates, Old Private Banks and New Private Banks and Nationalized Banks of the benchmark category, in order to find out the significant difference of NPA. They use statistical tools like regression analysis and ratio analysis for find out the significant impact of priority sector lending on the total NPA of Banks.

RESEARCH GAP:

From the above literature review it was found that no study has been concentrated on the past, present and future growth trend of NPAs of SBI and recent matters regarding NPAs. Most of the studies focused on NPAs reduction strategies and effectiveness of credit risk management.

SIGNIFICANCE OF THE STUDY:

The present study titled “Non-Performing Assets in SBI: An analytical Study” is attempt to provide a clear picture of growth in the NPAs of SBI. The study is both analytical and descriptive in nature. NPAs are changing with the time. The study concentrated on the growth trend of NPAs of SBI. For this last ten years (2008-2018) Non-Performing Assets of SBI were examined and also attempt to predict the linear time-series relationship of gross NPAs of SBI for a couple of years by using various statistical techniques like Time-series analysis, ANOVA, regression etc. In order to make proper analysis of linear time-series relationship of NPAs of SBI discovered in this study, the banks can easily develop time bound action plans and strategic decisions for alleviating the problem of NPA. Thus, the present study is relevant and pertinent as per the prevailing scenario.

Needs of the Study

While compared to other banks working in India, SBI is the most prominent, strongest and largest bank and it also placed top most in the NPA chart. Hope the projected growth trend of NPAs of SBI discovered in the present study helps the bank to avoid future NPAs and also helps to reduce existing NPAs. Hope the present study helpful to banks as well as government authorities while creating and implementing new strategies to control NPAs.

Objectives of the study

1. To examine the growth of Gross NPAs of SBI.

2. To predict the Linear Time-Series relationship of Gross NPAs in SBI.

Research Questions

RQ1: What is the growth level of NPAs in SBI?

RQ2: Is there any relation between NPAs of SBI with period?

Hypotheses

Following null hypothesis have been framed for the present study.

H₀ 1: There is no significant difference between past and present growth trend of NPAs of SBI.

H₀ 2: There is no significant Linear Time-Series relationship of Gross NPAs in SBI.

Research Methodology

The study is analytical and descriptive in nature. Information needed for the present study is obtained from various secondary sources. The present study is mainly based on secondary data obtained from the annual reports, and various publications of SBI and RBI. During the study various websites, magazines, journals, newspapers and books dealing with the current banking scenario are also referred. The data used in the present analysis is confined to the past one decade from 2008 to 2018. The obtained data has been analysed using appropriate statistical measures and like Linear Time-Series analysis, ANOVA, Regression analysis, etc. These tools not only help to analyse the past and current status of NPAs of SBI but also to predict the future trend of NPA for a couple of years.

Result and Discussion

The present study mainly focus on the critical analysis of past, present and future trend of NPAs of SBI. For this, last ten years (2008-2018) Non-Performing

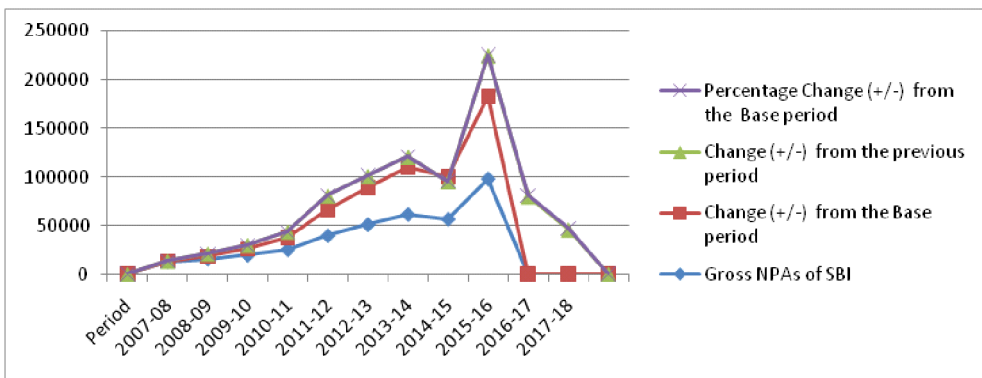
Assets of SBI were collected from annual reports and Balance Sheets of SBI. With the help of these genuine periodical data, a true comparison between gross NPAs of SBI from 2007-2008 to 2017-2018 was made.

Table 1
Gross NPAs of SBI

Period	Gross NPAs of SBI (Rs. In Crore)	Change (+/-) from the Base period	Change (+/-) from the previous period	Percentage Change (+/-) from the Base period
2007-08	13,160	--	--	--
2008-09	15,714	2,554	2,554	19.41
2009-10	19,535	6,375	3,821	48.44
2010-11	25,326	12,166	5,791	92.45
2011-12	39,676	26,516	14,350	201.49
2012-13	51,189	38,029	11,513	288.97
2013-14	61,605	48,445	10,416	368.12
2014-15	56,725	43,565	-4,880	331.04
2015-16	98,173	85,013	41,448	645.99
2016-17	1,77,866	1,64,706	79,693	1251.56
2017-18	2,23,427	2,10,267	45,561	1597.77

Sources: Annual Reports and Balance Sheets of SBI.

Figure 1



The Gross NPA and time (year) dataset are plotted on vertical axis & horizontal axis respectively.

While considering entire banks in India, State Bank of India (SBI), country’s largest public sector lender, which tops the NPA chart. On March 31, 2018, recorded its highest gross NPAs at Rs 2, 23,427 crore from Rs 1, 77,866 crore by end-March 2017. Compared to previous year i.e. 2016-17, it showed an increase of Rs.45, 561 crore. But while comparing 2017-18 gross NPAs of SBI with base year i.e. 2007-08 (Rs 13,160 crore) there was an increase of at Rs. 2,10,267 crore; which indicates a bombastic growth of NPAs.

The gross NPAs of the bank in 2016-2017 registered a net increase of Rs 79,693 crore from 2015-16; which was the highest change from the previous period in a decade. From the base period there has been increase of at Rs.1, 64,706 crore, that means the percentage increase of at Rs.1251.56 crore. The net increase in the NPAs from 2014-15 (Rs 56,725 crore) to 2015-16 (Rs 98,173 crore) was Rs

41,448 crore. From the base period there has been increase of at Rs.85, 013 crore, that means the percentage increase of at Rs.645.99 crore.

There was a decline in the gross NPAs of SBI from Rs 61,605 crore in 2013-14 to Rs 56,725 crore in 2014-15, going down by Rs 4,880 crore. This was during the ruling period of United Progressive Alliance’s (UPA) govt. This was one of the notable slippages of NPA in the recent banking era. The present study clearly mentioned above the major reason behind the slippage of NPAs during these periods.

From 2012-2013 (Rs 51,189 crore) to 2013-14 (Rs 61,605 crore), there was a net increase in the gross NPAs of SBI of Rs 10,416 crore. From the base period there has been increase of at Rs.48, 445 crore that means the percentage increase of at Rs.368.12 crore. There also having another net increase in the gross NPAs of SBI from 2011-12 (Rs 39,676

Table 2
Regression and ANOVA table

REGRESSION ANALYSIS						
	r ²	0.776	n	11		
	r	0.881	k	1		
	Std. Error	36651.940	Dep. Var.	Y		
ANOVA TABLE						
Source	SS	df	MS	F	p-value	
Regression	41,952,158,742.1	1	41,952,158,742.1	31.23	.0003	
Residual	12,090,282,153.4	9	1,343,364,683.7			
Total	54,042,440,895.6	10				
Regression output				confidence interval		
Variables	coefficients	Std. Error	t (df=9)	p-value	95% lower	95% upper
Intercept	-39,237,601.0182					
t	19,529.0364	3,494.62	5.588	.0003	11,623.644	27,434.428

crore) to 2012-2013 (Rs 51,189 crore) was Rs 11,513 crore while from 2010-11 (Rs 25,326 crore) to 2011-12 (Rs 39,676 crore) it was Rs. 14,350 crore.

From 2009-10 (Rs 19,535 crore) to 2010-11 (Rs 25,326 crore) the net increase in the NPAs was Rs 5,791 crore. While considering 2010-11 from the base period there has been increase of at Rs. 12,166 crore, and its percentage increase of Rs. 368.12 crore. And the increase from 2008-09 (Rs 15,714 crore) to 2009-10 (Rs 19,535 crore) was Rs 3,821 crore. It also

mentions that the net increase in the NPAs from 2007-08 (Rs 13,160 crore) to 2008-09 (Rs.15, 714 crore) was Rs 2,554 crore.

After comparing the decadal growth of NPAs of SBI, it is found that there is a drastic surge occurred year after year in the growth of NPAs of SBI. NPA graph always move towardsupexcept 2014-15. It is necessary to trim down NPAs to improve the financial health of SBI.

Researcher had also made an attempt to predict the future trend of NPAs of

Table 3
Predicted values

Predicted values for: Y			
		95% Confidence Intervals	
t	Predicted	Lower	Upper
2,008	-23,296.0	-70,064.9	23,472.9
2,009	-3,767.0	-44,076.7	36,542.8
2,010	15,762.1	-18,696.7	50,220.9
2,011	35,291.1	5,711.8	64,870.4
2,012	54,820.1	28,600.9	81,039.4
2,013	74,349.2	49,350.1	99,348.2
2,014	93,878.2	67,659.0	120,097.4
2,015	113,407.3	83,828.0	142,986.5
2,016	132,936.3	98,477.5	167,395.1
2,017	152,465.3	112,155.6	192,775.1
2,018	171,994.4	125,225.4	218,763.3
2,019	191,523.4	137,906.4	245,140.4
2,020	211,052.4	150,330.0	271,774.9
2,021	230,581.5	162,576.7	298,586.2
2,022	250,110.5	174,697.9	325,523.1

SBI for a couple of years by using various statistical tools like time series, ANOVA and regression. Time series analysis was perfect to predict the trend of NPA for a couple of years.

ANOVA value is 31.23 and p-value 0.003(which is $p < 5\%$) shows the model fit for prediction. Accordingly the relationship between period and Gross NPAs of SBI is 88.1% and the prediction accuracy is 77.6%. This implies that the Time-series analysis will give a true answer to the extend 77.6% true.

Based on the Time-series prediction up to the period 2022 was done. Accordingly, in 2019 the Gross NPAs of SBI will come Rs.191, 523.4 crore and in 2020 it will further increased to Rs.211, 052.4 crore. In 2021 the figure increased to Rs.230, 581.5 crore. And finally in 2022 the Gross NPAs of SBI is estimated to which a figure of Rs. 250,110.5 crore.

The linear trend equation is obtained from the Time-series Analysis and OLS equation is

Gross NPAs of SBI =

$$19529.036 * \text{Period} - 39237601.01$$

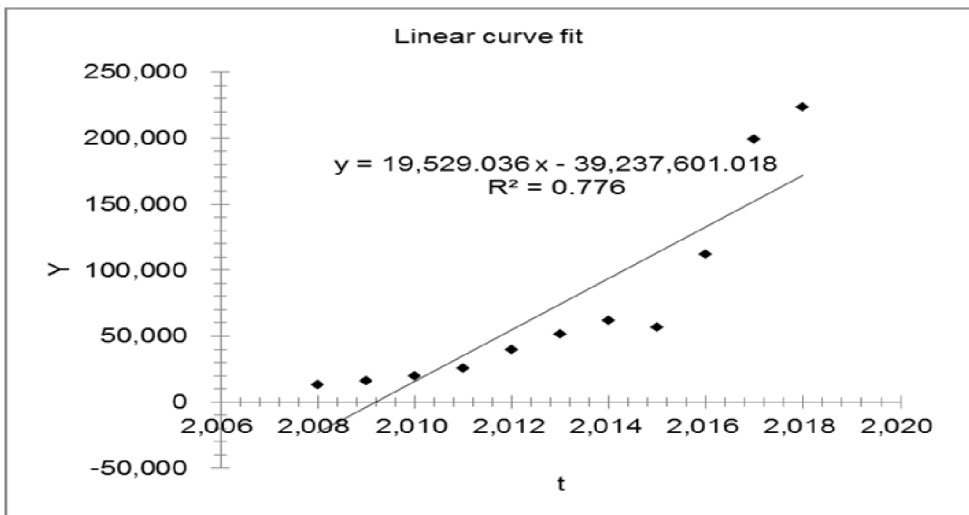
Limitation of the Study

NPA is a wider concept, present study mainly focused on the growth trend NPAs of one bank i.e. SBI only. Study purely based on secondary data and it does not analyse the relationship of decadal NPA trend with decadal profitability of bank. The study doesn't give a detailed picture of credit recovery channels and internal and external factors caused the NPA crisis. So, it is clear that their still remains viable scope for further studies.

Conclusion

The present study analyses the Non-Performing Assets of SBI during last decade ie. 2008-2018 and it is also attempt to predict the future trend of NPAs of SBI. According to the result of this paper, SBI, India's largest and strongest bank seems to have ballooning trend in the growth of NPAs since 2008, which beeps the negative alarm to the bank. Nation's

Figure 2



largest lender, SBI should take immediate and necessary strict actions to avoid the upward trend of NPAs. Proper system of credit recovery should be done is expected. During 2013-2014 RBI take several aggressive approaches to tackling the problem of bad debt. During the period of Dr. Raghuram Rajan as RBI Governor, (2013-2014) implement several aggressive approaches to tackling the

problem of bad debt and empowering the banks; that leads to slight downward trend in the growth of NPA in 2013-2015 period in entire banking sector especially Public Sector Banks in India. But years ago these channels became overburdened. So it is advisable to every banks in India should strictly follow all the norms and regulations of RBI. It is already late to wake up and struggle against NPA boom.

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India's largest and strongest bank seems to have ballooning trend in the growth of Non Performing Assets (NPAs) since 2008 which beeps negative alarm to the bank

AN EXPLORATIVE STUDY ON THE ROLE OF TECHNOPARK IN THE DEVELOPMENT OF KERALA

***Gayathry Devi S**

Abstract

Technopark, India's first IT hub is an autonomous organisation fully owned by Government of Kerala. It is the single largest source of employment in Kerala. It is the most sought after IT destinations in India because of its world class stable infrastructure, excellent data connectivity, safety, best law and order environment and the availability of skilled personnel. The technology parks have a significant role in the service economy prevailing in the state of Kerala. The contribution of the IT sector is noteworthy for a state that has an inadequate per-capita income. Although a pioneer among the Indian states in IT industry now Kerala's position is rather insignificant compared to the growth in other states. So a study was conducted to know the current status of companies, export revenue and future export and an analysis is done to predict the future.

Key words:- Technopark, export revenue, employee strength, development

Technopark is a centre of excellence connecting all stakeholders who generate novelty. It plays an important role in the development of technology and is able to kindle economic growth of the state. It acts as a facilitator who fosters the development of high technology industries in Kerala. In

Kerala, the IT sector has emerged as a key driver of global economic growth by contributing towards the development of economy in terms of its impact on gross domestic product, its sizeable migrant population and its ability to provide greater accessibility of innovative technology worldwide.

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Rationale for the Study

The economic development is an indicator for the progress of a particular entity whether it is business, educational institutions, hospitals or industrial undertaking. In Kerala, Technopark plays a commendable position through its diversified activities. In terms of growth, employment opportunities and revenue to the exchequer Technopark is a model for similar institutions to follow. In this context, it is highly inevitable to examine the present status of Technopark, one of the leading IT hubs of Kerala. If properly managed, systematically operated and efficiently administered, in future the Technopark can further be augmented. In this scenario, a study was conducted with the help of secondary data collected from the official data source of Technopark to examine the growth potentiality of Technopark, the export revenue of Technopark and the number of companies operating with Technopark.

Objectives

1. To examine the current status of companies working in Technopark.
2. To predict the export revenue of the companies at Technopark based on the employees strength.
3. To examine the future export from Technopark based on the number of companies.

Hypothesis

1. There is no linear relationship of period with the number of companies in Technopark
2. There is no significant difference in the current status of companies working in Technopark.

3. The future export from Technopark based on employee strength will be the same as the current period.

Research Methodology

The present study is analytical and descriptive in nature. The data used in the study were secondary data collected from the official data source of Technopark. The data collected were analysed keeping in view the objectives of the study. For the purpose of analysis, statistical tools such as correlation, regression, trend analysis and ANOVA test were used.

Table 1.1
Growth of Technopark from
2011-2012 to 2016-2017

Year	Number of companies	Export Revenue (in Crore)	Employees strength
2011-12	265	2171	38000
2012-13	285	3493	40521
2013-14	336	4250	45395
2014-15	355	5100	47100
2015-16	390	6250	51865
2016-17	370	5000	52746

Source: Secondary data

As evident from the table 1.1 there is a steady increase in the number of companies in technopark from 2011-2012 onwards till 2016-2017. But unfortunately, in 2016-2017 there is a decrease in the number of companies to 370. Likewise, the export revenue was 2171 crores during 2011-2012. It increases to 6250 crores in 2015 -2016 but it is decreased to 5000 crores in 2016-2017. The employee strength shows a steady increase from 38000 to 52746 during the period. Therefore, it is essential to examine the decrease in the number of companies and export revenue to predict the future.

Table 1.2
Regression Analysis

	r ²	0.982	n	6		
	r	0.991	k	1		
	Std. Error	48.777	Dep. Var.	Number of Companies in Techno Park		
Regression output					<i>confidence interval</i>	
<i>variables</i>	<i>Coefficients</i>	<i>std. error</i>	<i>t (df=5)</i>	<i>p-value</i>	<i>95% lower</i>	<i>95% upper</i>
Intercept	0					0.191
t	0.1656	0.0099	16.75	0.000	0.1402	
<i>t</i>	<i>Number of Companies in Techno Park</i>			<i>Predicted</i>		
2012	265			333.1		
2013	285			333.3		
2014	336			333.5		
2015	355			333.6		
2016	390			333.8		
2017	370			333.9		
Durbin-Watson =				0.42		
Predicted values for: Number of Companies in Techno Park						
	<i>t</i>				<i>Predicted</i>	
	2012				333.1	
	2013				333.3	
	2014				333.5	
	2015				333.6	
	2016				333.8	
	2017				333.9	
	2018				334.1	
	2019				334.3	
	2020				334.4	

The regression analysis is done to find out whether there is linear relationship of period with the number of companies. The R-squared value is 98.2 % true, and the year account for 98.2% variance in the dependent variables – the number of

companies. This shows that there is linear relationship of period with the number of companies. The period change affects the companies by 99.1 % which is arrived by correlation analysis. Using regression coefficients for independent variable, the

OLS equation is constructed. Number of companies = $t \cdot 0.1656$. The t value is .1656 and p value is 0.000 ($p < 0.05$) hence hypothesis, *there is no linear relationship of period with the number of companies in Technopark*, is rejected. For predicting the future of companies in Technopark, a trend analysis has been done. The range of predicted values in 2020 is 334.

Table 1.3 shows the prediction of the companies at Technopark based on the period. The ANOVA test value shows 280.55 and p-value is 0.000 ($P < 0.05$)

which is significant, showing that the model is fit. The hypothesis formulated in this regard, *there is no linear relationship of period with the number of companies in Technopark*, is rejected. There is difference in the status of companies working in Technopark.

The prediction of export revenue based on the number of IT companies at Technopark depicted by the scatter diagram (Figure 1) shows 94% is valid. In future, the export revenue = $28.060 \cdot$ number of companies - 4980.781.

Table 1.3
ANOVA table

Source	SS	df	MS	F	p-value
Regression	667475.2351	1	667475.2351	280.55	0.000
Residual	11895.7649	5	2379.153		
Total	679371	6			

Figure 1
Prediction of Export Revenue based on the Number of Companies in Technopark

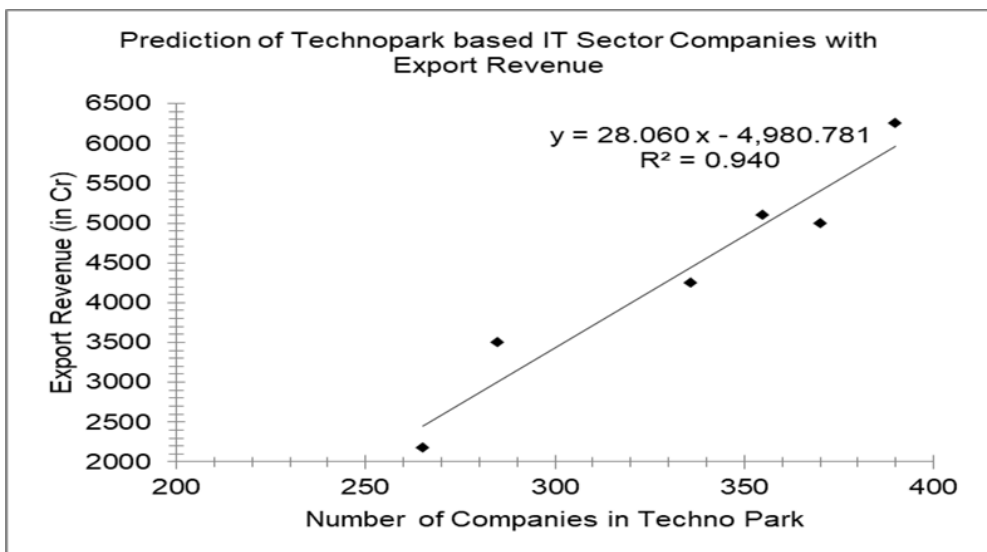


Table 1.4
Regression Analysis

	r ²	0.840	n	6		
	r	0.917	k	1		
	Std. Error	635.113	Dep. Var.	Export Revenue (in Cr)		
Regression output				<i>confidence interval</i>		
<i>Variables</i>	<i>coefficients</i>	<i>std. error</i>	<i>t (df=4)</i>	<i>p-value</i>	<i>95% lower</i>	<i>95% upper</i>
Intercept	-5,714.9097	2,217.6726	-2.577	.0615	11,872.1559	442.3366
Employees strength	0.2197	0.0479	4.582	.0102	0.0866	0.3528
<i>Observation</i>	<i>Export Revenue (in Cr)</i>	<i>Predicted</i>	<i>Residual</i>			
1	2,171.0	2,633.4	-462.4			
2	3,493.0	3,187.3	305.7			
3	4,250.0	4,258.1	-8.1			
4	5,100.0	4,632.7	467.3			
5	6,250.0	5,679.5	570.5			
6	5,000.0	5,873.0	-873.0			
	Durbin-Watson =	1.86				

Table 1.5
ANOVA table

<i>Source</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>p-value</i>	
Regression	8,469,535.2409	1	8,469,535.2409	21.00	.0102	
Residual	1,613,472.0924	4	403,368.0231			
Total	10,083,007.3333	5				

To analyse the export revenue based on employee strength the independent variable is predicted with the help of the dependent variable and the true limit of the regression model is 84% and the relation between the two variables is 91.7%. The OLS equation constructed is export revenue -5714.90 + employee strength *0.2197. In ANOVA table the f value is 21 and p value is 0.0102 (P>0.005) the model is fit and the hypothesis, *the future export from Technopark based on employee strength will be the same as the current period*, is accepted.

Suggestions

1. As the trend analysis show a decline in the number of companies in future, corrective measures should be taken in time if not there will be a steady decline in the number of companies in future.
2. Realising the potential importance of Technopark in the development of the state, the government should make earnest efforts to create world class facilities at low cost, quality of life, experienced cadre availability, better transportation and

conveyance, and develop the State's digital technology dimensions and reserves.

3. More funds, various strategies in marketing and promotional campaigns in foreign countries help the IT park to become a leading industrial destination in India.

Conclusion

The data analysis shows that the decline in the number of companies and export revenue during the current year will continue in the coming years. Stringent measures are to be taken to overcome the situation. From the data it is evident that although the number of companies and export revenue decreases, the employee strength is increases. This may be because of the expansion and diversification programmes of the

surviving companies or the flexible working hours with several shifts. Kerala's share in the overall software export of India is trifling indicating the extreme low level of IT activity in state. The government must realise the potential of this sector in the economic development of state and must emphasis on quality rather than on quantity. A huge financial outlay is required for the full fledged implementation and maintenance of various projects in the technology park. The government should nurture a favourable ecosystem where industrial and IT development of the state can flourish. New visions, missions and ideas with international experience fully supported by the management will guarantee success in the economy and to reach the destination of knowledge powered digital society.

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New visions, missions and ideas by the management will guarantee success in the economy and help to reach the destination of knowledge powered digital society

A STUDY ON THE USAGE OF PLASTIC MONEY

***Gayathri S Nair , **Dr. Anzer R N**

Abstract

In olden days, there existed a system known as barter system where goods are exchanged for goods. But as the time passed, there happened a lot of changes in payment system. In the globalized era, every aspect of human activities are becoming technology oriented and this has made a change in the payment system from physical form (paper money) to electronic form (plastic money). Plastic money is a hard plastic card which can be used as currency. Even though the economy is changing, many of the people are hesitated to use plastic money. Main reason for this is the security issue. Debit card is common than other cards. People should be made aware of benefits from using plastic money and more safety measures should be taken from the part of regulatory bodies which will motivate more people to use plastic money. The present study analyses the usage of plastic money in Thiruvananthapuram district.

Key words:- Plastic money, purposes, benefits, problems.

*I*n the globalized era, every aspect of human activities are becoming technology oriented and this has made a change in the payment system from physical form (paper money) to electronic form (plastic money). Plastic money is a hard plastic card which can be used as currency. The

different types of plastic cards include credit cards, debit cards, ATM cards and smart cards. With the emergence of plastic cards, people are not required to carry cash with them and they don't want to wait in the banks for withdrawing cash. Likewise, card payment at point of sale terminals has made the people more

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convenient to make purchase. The demonetization move by the government has forced the people to use more card and digital payments. As per the RBI report, there is 30.86 million credit cards and 880 million debit cards in May 2017. The move of the government towards cashless economy or digital economy and the various initiatives taken by the government is encouraging the people to use more plastic money.

The specific objectives of the study include:

1. To evaluate the reasons for using plastic money between urban and rural cardholders.
2. To analyze the benefits of using plastic money between urban and rural cardholders.
3. To examine the problems encountered by the card holders in using plastic money.

Methodology

To carry out the research effectively, the researcher identified the various information needed and the sources from which they could be obtained.

a. Research design

The present study is descriptive and analytical in nature.

b. Method adopted and sample for the study

The study has been conducted using both primary and secondary data. The primary data were collected from 100 different card holders in Thiruvananthapuram district, where 50 from urban area and 50 from

rural area through a structured questionnaire. Rural area constitutes panchayat and municipalities and urban area include corporation. The secondary sources include various websites, reports and journals.

c. Tools of analysis

Chi-square test, Friedman test and percentage were used for analyzing the data.

Plastic Money

Plastic money consists of a magnetic card, offered by banks and financial institutions for making payments. Plastic Money is a term used for all types of bank's cards such as Credit cards, Debit cards and all types of Smart cards for E-Payments. These are alternatives for cash or standard money. Plastic Money refers to credit cards or debit cards that can be used to make purchases anywhere and anytime. A person having a magnetic card need not want to carry money in the form of cash with him/her. People have magnetic cards in their wallets/purses and can use it where they like. Such cards contain the name of card holder, card number having 16 digits, validity date, magnetic strip and a PIN. Plastic money includes credit cards, debit cards, ATM cards, smart cards etc. Plastic money encourages people to stop carrying out weighty wallets. In the condition of immediate need for money, a person can take out the card and withdraw the demanded amount from his account.

Debit Card

A debit card is a plastic card, where the amount is deducted from the customer's account directly. It allows the

customers to make ready purchases by reducing the correct amount from the account. A debit card is different from credit card in the sense that it allows the customers to make purchase only on the funds available in their account.

The features of the debit card includes first, it allows to make purchases at the point where debit card machines are available, second, it allows cash withdrawal at an ATM. For using debit cards, the customers should have enough money in the account. The advantage of using debit card is that it controls the customers from over spending, and the card holder need not carry huge amount of cash in hand. A personal identification number is required in most of the debit cards.

Credit Card

A credit card is a payment card which allows the card holder to make purchase based on the promise made by the cardholder to make payment for the purchase. A credit card issuer issues the credit card. The card holder can make use of credit card for making payment for purchase only after an account is approved by the credit card issuer. The credit card issuer provides a line of credit and the cardholder can borrow amount for payment within this line of credit. The credit card holder makes consent to pay the amount of purchase by signing in a receipt along with details of the card and amount to be paid or by entering a personal identification number.

The credit card issuer will sent a statement to the credit card holder each month showing the purchases that have been made using credit card, total amount

and any outstanding fees. The cardholder can make objections regarding any incorrect entries if any after verifying the statement. If there is no objection, the cardholder will either pay an agreed proportion of the amount by due date or pay the total amount owed.

ATM Card

ATM card is a payment card. It is issued by a financial institution which allows the user to make use of ATMs. It is a plastic smart card which contains card number, CVV (card verification value) and some personal information. It is also known by names like bank card, cash card and key card. Debit and credit cards also function as ATM cards. ATM only cards are also available and this cannot be used directly for making purchases. These are secured by a personal identification number.

ATM cards can be used for making cash withdrawal, deposit of cash, for getting account information and mini statement and many other banking functions. These cards provide convenience to the customers, makes the money safe, customers need not go to bank for deposit and withdrawal of cash and the transactions can be made at any time.

Smart Card

A smart card is a plastic card with memory chip or microprocessors embedded in it for making financial transactions. It can be used as a credit card, cash card, identity or storage of personal data and for making e-commerce payments. More information can be stored in smart card than in credit card.

Information and application that are programmed for the use of card and benefits are directly related. This is called a smart card because it contains an integrated circuit chip that process large amount of data. Smart card is commonly using in the fields like entertainment, banking, health and transportation.

Analysis of Data

Table 1
Type of cards held by the respondents

Type of cards	Area of the respondents				Total	
	Rural area		Urban area			
	No.	Percentage	No.	Percentage	No.	Percentage
Credit cards	11	22	14	28	25	25
Debit cards	19	38	16	32	35	35
ATM cards	10	20	11	22	21	21
Smart cards	10	20	9	18	19	19
Total	50	100	50	100	100	100

Source: Primary Data

Table 1 shows the type of cards held by the respondents. In both urban and rural area, majority of the respondents were debit card holders (32 and 38 per cent respectively) followed by credit cards. The respondents found debit card to be more beneficial than other cards might because of its advantage of using both for purchases and for withdrawing cash from ATM. Only 19 per cent of the respondents have smart cards.

The various purposes for which plastic money is using were shown in Table 2. In rural area, 36 per cent of the respondents were using cards for bill payments and in urban area, majority of the respondents were using cards for making investments. In rural area, 28 per cent is using cards for banking transactions which is higher than in urban area which

include more use of ATM cards. Only 20 per cent of respondents were using cards for other online transactions like purchasing different commodities through internet.

Table 2
Purpose of using different plastic money

Purpose of using cards	Area of the respondents				Total	
	Rural area		Urban area			
	No	Percentage	No	Percentage	No	Percentage
Banking Transactions	14	28	10	20	24	24
Bill payments	18	36	14	28	32	32
Investments	6	12	18	36	24	24
Other online transactions	12	24	8	16	20	20
Total	50	100	50	100	50	100

Source: Primary data

Table 3
Chi-square test showing purpose of using plastic money

Chi square value	7.967
df	3
Sig.	0.047

Source: Computed data

Table 3 depicts the difference in the purpose of using plastic money between rural and urban card holders. The chi-square value is 7.967, degree of freedom is 3 and the level of significance is 0.047 which is less than 5 per cent.

Table 4 represents the benefits that the respondents derived from using plastic money. Better financial intermediation is considered as the top benefit by the respondents in using plastic money. Majority of the respondents in urban area

(22 per cent) were using plastic money because of the transparency in transactions followed by lower transaction cost and better financial intermediation.

Table 4

Benefits of using Plastic money

Benefits of using plastic money	Area of the cardholders				Total	
	Rural area		Urban area			
	No	Percentage	No	Percentage	No	Percentage
Faster and convenient	8	16	5	10	13	13
Reduction in cash handling cost	5	10	6	12	11	11
Increased savings	6	12	7	14	13	13
Lower transaction cost	5	10	8	16	13	13
Better financial intermediation	11	22	8	16	19	19
Better transparency	5	10	11	22	16	16
More accountability	10	20	5	10	15	15
Total	50	100	50	100	100	100

Source: Primary data

Table 5

Chi-square showing benefits of using plastic money

Chi square value	5.943
df	6
Sig.	0.430

Source: Computed data

Table 5 shows that chi square value is 5.943, degree of freedom is 6 and level of significance is 0.430. As the significance level is greater than 0.05, there exists no significant difference in the benefits that the respondents in urban and rural area derived from the usage of plastic money.

Table 6 represents the problems faced by the respondents while using plastic money. The most important problem faced by the respondents was

security issues. They were afraid of giving their personal information. Next problem is the chance of fraudulent activities like misleading messages, fake websites etc followed by hidden cost, lack of operational knowledge and fear of losing cards.

Table 6

Problems in using plastic money

Problems in using plastic in money	Mean score	Rank
Security issues	1.81	1
Hidden cost	3.04	3
Fear of losing cards	4.58	5
Lack of operational knowledge	3.69	4
Chance of fraudulent activities	1.88	2

Source: Primary data

Table 7

Chi square showing problems in using plastic money

Chi square value	248.387
df	4
Sig.	0.000

Source: Computed data

Table 7 states that there is difference in the problems faced by the respondents in using plastic money as the level of significance is less than 0.05.

FINDINGS

The major findings of the study are:

- In both urban and rural area, majority of the respondents are debit card holders.
- Most of the respondents are using plastic money for making bill payments.

- Better financial intermediation is considered as the top benefit by the respondents in using plastic money.
- There is difference in the purpose of using plastic money between rural and urban cardholders.
- There is no significant difference in the benefits that the respondents in urban and rural area derived from the usage of plastic money.
- Security issue is the main concern in using plastic money.

- There is difference in the problems faced by the respondents in using plastic money.

Conclusion

Even though the economy is changing, many of the people are hesitated to use plastic money. Main reason for this is the security issue. Debit card is common than other cards. People should be made aware of benefits from using plastic money and more safety measures should be taken from the part of regulatory bodies which will motivate more people to use plastic money.

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WORK LIFE BALANCE AND JOB SATISFACTION OF WOMEN EMPLOYEES IN IT SECTOR - A STUDY

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Abstract

The work life balance for women employees is highly desirable and if there is no job satisfaction and consistency in life, it can create a dilemma for working women. Work life balance requires attaining equilibrium between professional work and personal work, so that it reduces friction between official and domestic life. The working sphere of Women in India is changing at incredible pace due to progressive reduction in trade barriers, modern innovation in technologies, globally interconnected market place, cut throat competition and business rivalry and changing family and population patterns. A positive and healthy employee oriented culture translates into increased job satisfaction and productivity while work life imbalance causes relationship degradation and job dissatisfaction for women employees because working too much may cause women to miss family interactions as well as important events. The present study of Work life balance and Job satisfaction of Women employees of these two IT giants of India viz. TCS and Infosys becomes a contemporary relevant topic.

Key words:- Work life balance, Working women, Professional work, Personal work, IT Industry

Employees are greatest resource of an organization. Attracting and retaining the right people is critical to the success of an organization. When it comes to human environment, it focuses on human aspects that influence an employee's performance and job

satisfaction. Job satisfaction has been defined as the degree to which employees have a positive and effective orientation towards employment by the organization. Work determines a person's worth and place in society and it influences one's psychological identity and sense of well

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being. The term “work” is being used to paid work or employment. Work establishes link between one person and other persons, advances the goals of culture, and gives purpose to one’s existence. Work is a purposeful human activity which is directed toward the satisfaction of human needs and desires. It is obvious that work needs to be satisfying the job for a mutual beneficial relationship between employee and employer. Job satisfaction creates innovative ideas among the employees. Individuals may become more loyal towards the organization. Employees will be more satisfied if they get what they expected with efficient work life balance.

The work life balance for women employees is highly desirable and if there is no job satisfaction and consistency in life, it can create a dilemma for working women. Work life balance requires attaining equilibrium between professional work and personal work, so that it reduces friction between official and domestic life.

The ultimate performance of any organization depends on the performance of its employees, which in turn depends on numerous factors. These factors can be related to job satisfaction or family or both. Therefore, in this article, an attempt is made to study the effects of work life balance on job satisfaction of women employees and initiatives taken by the select IT companies for effective work life balance and its relation with Job satisfaction.

Work Life Balance and Job Satisfaction of Women Employees

The working sphere of Women in India is changing at incredible pace due

to progressive reduction in trade barriers, modern innovation in technologies, globally interconnected market place, cut throat competition and business rivalry and changing family and population patterns. These factors bring out tense anxiety into the life of the women and then it is magnified many times if both the husband-wife work and they have children of growing age and old age parents. This constant worry can cause disorder on the psychological comfort of the women due to a feeling of diminished control over one’s life and a hopeless perception that there is never enough time to have a sensible stability and balance in life. Apart from it there are a variety of factors that make women employee feel positive or negative about their job. Moreover, some employees may be satisfied with a few aspects of their work but dissatisfied with all other aspects. Factors that lead to hold positive or negative perceptions of their job have their own impact on work life balance. This mental stress for women can lead to physical stress and cause ill health, headache, gastritis, body ache, demotivation, low morale etc., lead to long term cardiac problems, high blood pressure, diabetes or other psychiatric problems and low job performance etc. All these problems generate Work life conflict and job dissatisfaction especially for women employees, which results in:

- Increased Absenteeism
- Increased Employee Turnover
- Reduced Productivity
- Reduced Job Satisfaction
- Increased Managerial Stress

- Damage of Family and Social relationship

A positive and healthy employee oriented culture translates into increased job satisfaction and productivity while work life imbalance causes relationship degradation and job dissatisfaction for women employees because working too much may cause women to miss family interactions as well as important events. Relationships require nurturing, time and ongoing attention. Once damage is done, it is often more difficult and time consuming to repair.

Generally, job satisfaction describes how contented employees are with their current job. A variety of very similar definitions describing job satisfaction have been found. The most popular is the one by Locke from 1976, which describes job satisfaction as a pleasurable or positive emotional reaction to a person's job experiences (Locke, 1976, as cited in Milkovich and Boudreau, 1997). Job satisfaction can be defined as the collection of feelings and beliefs about a current job (Jones, George, & Hill, 2000), as a positive attitude that is believed leads to high performance (Daft & Marcic, 2001), or as a reflection of an employee's feelings about various aspects of work (Stone, 2005). Observing job satisfaction, it is very important to note two different expressions which are equally used in literature, i.e. job satisfaction regarding solely the task itself or the crucial activity of one's regular work, and job satisfaction in general which includes a range of different elements, such as satisfaction with pay, co-workers, supervision or working conditions (Bakotia, 2009). *Job*

satisfaction: directly linked to an individual's happiness, and there is a positive relationship between job and life satisfaction (Kornhauser, 1965).

Job satisfaction has been an area of interest for many researchers over the past several decades (Hackman & Oldham, 1980; Herzberg et al., 1959; Holland 1973; Locke and Latham, 1990; Maslow, 1955). In fact, job satisfaction has been one of the most researched concepts in organizational psychology (Doman & Zapf, 2001). The interest in job satisfaction stems from its relationship with an employee's effectiveness and long-term success (Naumann, 1993). Kornhauser (1965) noted that job satisfaction is directly linked to an individual's happiness, and there is a positive relationship between job and life satisfaction.

Effects of Work Life Balance and Job Satisfaction

The following are the major effects of work life balance and Job satisfaction on the organizations and employees:

Workers Punctuality, Teamwork, Customer service, work supervision responsibility, group behavior, peer interaction and leadership initiative by workers are reduced.

- Recognition is the part of job satisfaction. It is an act of notice, praise, or blame supplied by one or more superiors, peer, colleague, management person, client, and/or the general public. Failure in getting recognition leads to poor job satisfaction.
- Creativity, new job-expertise learning and innovation of worker are

grossly damaged due to lowering of work related enthusiasm among workers.

- Seniority demands the promotion and promotion facilitates mental satisfaction. It refers to designate an actual change in upward direction in job status. The promotion to the next level will result in positive changes such as pay, autonomy and supervision etc.
- Workers having problem balancing work roles and family roles, set bad standard in the company work setting and often upset the friendly work ambience.
- Highest monetary satisfaction for specially women employee is monthly salary or pay.

These are the sequences of events in which compensation plays a major role. There is no doubt that monetary rewards may play a very influential role in determining job satisfaction.

If salaries are not market oriented, this can lead to dissatisfaction.

- Workers problems get reflected negatively on company's turnover, operating profit and balance sheet.
- Women employees facilitate stress on interpersonal relationship within the premises majorly with the female colleagues; it involves relationships with superiors, subordinates, and peers or colleague. If the employee experiences the healthy relationship with others within the organization, so it will boost the morale and satisfaction toward the job and lead to the higher productivity.

- Substantial increase in the cases of workers being absent on the job and in extreme cases leaving the job.
- Physical working conditions and facilities are equally significant for job satisfaction of women employees. Apart from this company policy and administration plays an important role in satisfaction. These should be framed in keeping the view of employee's needs and desire.

When satisfaction from job and work-life balance is achieved, people feel that they have attained the best possible quality of life. Work-life balance is an issue of strategic importance to organizations and having significance to employees especially for women employees in terms of job satisfaction. Organizational awareness and action with respect to implementing job satisfaction and work life balance strategies hinges on an Organization's need to attract and retain valued employees in a highly competitive labour market.

Significance of IT Industry

The Indian economy has witnessed a remarkable growth and transformation during the last two decades and IT has played a very vital role in this process, IT industry has been one of the hotshots of Indian economy. The sector has not only played a critical role in restructuring of the economy but also in making India as one of the major exporters of services in the world. The growth and development of the sector has wedged the attention of the world market. India is now being identified as the major powerhouse for incre-mental

development of computer software. The reason for this world interest is not the actual size of the industry but its rapid growth rate during last two decades (Chakraborty and Dutta 2006).

The phenomenal growth of the IT industry during last two decades and the emergence of the country as a top outsourcing destination in the world have made India one among the top IT nations. Due to rapid development in the sector many scholars have described this as a leapfrog development for the country (Mathur 2006). The sector has increasingly contributed to the national economy, employment generation and export earnings. The IT industry has increasingly played a vital role in transformation of the Indian economy. The industry has been growing at significantly higher rate than the average GDP. It has witnessed a rapid growth for more than last one decade.

The industry has grown at a CAGR of around 24 percent during 2001-09, which has substantially been higher than any other major sector of the economy. The IT industry has not only grown at a much higher rate than the overall GDP but except during the year 2002 and 2009, the growth rate has been above 20 percent annually. Although the global financial crisis in 2008-09 impacted the industry and the annual growth rate in 2009 slowed down compared to 2008, it maintained a positive growth rate of above 10 percent in 2009. In 2010 the industry is expected to grow by 5-4 percent, which is lower than the estimated GDP growth for the same year.

Major Players of Indian IT Industry:

TCS is country's largest IT Company and tops the BT 500 ranking based on its market performance. Further, 1 lakh strong women work force of TCS holds the company in highest steam – its gender diversity and goodwill making it the country's biggest employer of women in the private sector. Women now comprise one-third of the IT major's 3.06 lakh work force. This makes TCS also valued company in India, one of the top employers of women in the technology sector globally. The top slot is held by IBM which has an estimated 1.3 lakh women out of total work force of 4.31 lakh. In terms of market cap, the next two players in the domestic IT market are Infosys with 54537 women employees and Wipro with 45000 employees. The IT and BPO sector collectively employees about 3.1 million of which nearly 1 million are women. Within TCS, a major chunk – over 40% of its women employees are either new recruits or at junior levels, while about 11% are in the senior management.

Though these tech-giants improved their gender diversity, there is a significant attrition after women rise to the mid management level. Therefore, corporates have adopted several family friendly WLB strategies. The programmes like Re-Orientation, Stay Connected and iEXCEL as part of which companies familiarize the employees with the leadership opportunities and positions available. They are also taught to manage diverse teams and roles, and get other woman employee handling leadership roles to talk to them.” TCS conducts two-three iEXCEL programmes a year and

each has at least 20-30 participants.” As a result of this, middle level women attrition levels have come down dramatically with these programmes.” The company’s overall attrition level is at 12 percent, while the industry attrition is higher at 14 percent. In 2015 alone, about 1500 employees left the TCS. It is interesting to note that the exodus in TCS comes despite the TCS announcing the bonus of Rs.2628 crores for its employees. TCS closest competitor in India - Infosys - reported a record high annualized attrition of 20.4 per cent. Infosys managed to bring it down to 18.9 per cent. Services firm Infosys Technologies Ltd, which set up a Women’s Inclusivity Network in 2003, offers connectivity at home and part- time working options to retain women at work. Vaahini, a networking forum at Accenture India Pvt. Ltd, offers mentoring and counselling options for women employees across all levels of the company.

Further, only 12-13 percent of the senior management roles in TCS are occupied by women, though 33 percent of the company’s 3,35,000 workforce are women. When there are 33 percent women at the company level; there is no reason why not to have 33 percent women at senior most levels.”

Therefore, the present study of Work life balance and Job satisfaction of Women employees of these two IT giants of India viz. TCS and Infosys becomes a contemporary relevant topic.

Objectives of the Study:

In the above backdrop, an attempt is made in the present study to investigate into Work Life Balance and Job

Satisfaction of women employees work life balance and thus leading to job satisfaction of women employees of select IT organizations viz., Tata Consultancy Services (TCS) and Infosys, the major IT companies of the country and suggest measures for the improvement in their Work Life Balance and Job Satisfaction. The specific objectives of the study include:

- 1) To study work life balance of women employees with special reference to IT industry, in an overall manner.
- 2) To analyze the factors influencing Work Life Balance of women employees of select IT companies.
- 3) To assess the impact of Work Life Balance on the Job Satisfaction of women employees in IT sector.
- 4) To suggest measures for improving the Work Life Balance and Job Satisfaction among women employees in the light of the findings of the study.

Database and Methodology

The present study is based on primary and secondary data. The relevant secondary data is collected from various libraries while relying on annual reports, manuals, books, periodicals, documents, reports, statistical abstracts, websites and Google searches. In this process the scholar visited different libraries such as ICSSR, CESS, Osmania University, Academic Staff College of India, Libraries of the TCS and Infosys at Hyderabad. The papers presented in different conferences on women studies conducted by Kakatiya University,

Osmania University etc. were also consulted for the purpose of the study.

The relevant primary data is collected with the help of a structured questionnaire which was partly open-ended. The questionnaire consisted of questions on individual, family related, organisational practices and Job satisfaction. The questionnaire was pre-tested before the field work. Interview technique was adopted to collect the primary data from the respondents. Employed women respondents are classified into three categories; a) Top level; b) Middle Level and c) Junior Level women employees. Information collected through interviews was tabulated to quantify the same by classifying it accordingly to the nature of answers given by the sample respondents. Responses were codified and presented in tables accordingly. Quantitative analysis was done by grouping the data in terms of study variables such as employment status, income level and age of the respondents, etc. A non-participant observation method was also adopted and on the spot expressions was noted down to supplement the primary data, which in turn helped the researcher to correct explanations.

Sample

A two stage sampling method is used in the present study. In the first stage, two IT majors — TCS and Infosys from among the several IT companies are selected for the study. In the second stage, with regard to selection of sample women, all the married women employees working in TCS and Infosys at Hyderabad formed the universe of the present study. A total sample of 433

women employees consisting of 283 from TCS and 150 from Infosys were selected for the present study.

Scope of the Study

The scope of the present study is confined to married women employees of TCS and Infosys of Hyderabad city. Their status at domestic level and also at work place and impact of these two on their job satisfaction forms the basis of the present study. Hyderabad city is chosen for the field study as it is not only the capital city of the State of Telangana and also a hub of IT industry in the entire country. Hyderabad is a fast changing industrialized city and it generates metropolitan culture and modernization. Therefore, Hyderabad city is selected for the study. Women employees working in major IT giants of the country viz., TCS and Infosys are selected as these two companies are the major recruiters of women employees.

Tools of Analysis:

For the purpose of analyzing the data, mathematical techniques like Ratios and percentages are used. Likert 5 point attitudinal scaling technique is used to identify individual, family related, organizational WLB practices and job satisfaction of women employees. Descriptive statistics such as mean, standard deviation etc. are used. Analytical statistics such as ANOVA, correlation, regression etc. are also used to study the impact of individual family related, organizational practices on the work life balance of women employees and finally on their Job satisfaction.

Findings of the Study

Work Life Balance (Independent Variable)

For the present study Work Life Balance and various variables which influence Work Life Balance are taken as independent variable while Job Satisfaction is taken as dependent variable

This research sought to clarify how work life balance and job satisfaction influence Women employees of select IT companies. Therefore, the primary dependent variable of job satisfaction is taken in the study. According to Shavelson (1996), the dependent variable is the variable that is observed and measured in response to the independent variables and it is expected to change in some way (increase, decrease, or vary) as levels of the independent variables change. On the survey, the work and life variable allowed for five responses and, as the responses were not continuous, the variable was categorical. The responses are on the 5 point Likert-scale, ranging from 1 – Strongly Disagree, 2 –Disagree, 3 – Neutral, 4 –Agree and 5 –Strongly Agree. Fourteen measures are used to determine work life balance. The items that defined work life balance include: -

Stress, Health, Deadlines, Mental health, Child care, Time devoted to children, Children education, Seniors care, Involvement of seniors, Financial role, Role in critical matters, Husbands involvement, Time for family /friends, Relationships. An attempt is made to measure the work life balance of sample women employees by choosing the following variables shown in Table 1.1 on a 1 – 5 scale of Likert.

The responses given by the sample women employees to the above questions on 5 point

Likert scale are processed by applying SPSS and presented in table 1.1

It can be seen from Table 1.2 that the mean of 14 work life balance chosen for the study varied from a minimum of 2.789 in case of relationships against the maximum score of 4 while the mean was highest at 3.8106 in case of deadlines fixed by the management as against the maximum score of 5. In case of most of the work life balance measures the mean was around 3 and more than 3 against maximum score of 5. The standard deviation varied from .7810 in case of health to 1.31726 in case of taking care of senior citizens. However, the summary of work life balance measures of sample women employees is given in table 1.3

An examination of Table – 1.3 reveals the following:

Mean Work Life balance of Women employees of select IT companies is 45.85 against maximum score of 80. The standard deviation is found to be 5.7. It shows that Women Employees are on an average are achieving about 60% of work life balance in their life which is good but not high. It shows that average work life balance experienced by women employees is not so high despite good policies, sound job orientation and average support. Therefore, there is a need to further improve the work life balance by integrating all the three components of individual factors, facilitation role and organizational WLB practices.

Table 1.1
Variables Influencing Work Life Balance

Stress	In my company Occupational stress is so high	SD	DA	N	A	SA
Health	I get tired & sick due to long hours of work					
Deadlines	Managers do not have unjustified deadlines to complete the task (work load & over time)					
Mental Health	I think Job related stress often leaves women employees disturbed					
Children	I made sufficient arrangements for taking care of children					
Children	I feel Satisfied with the time that is devoted to the children					
Children	I could Help children in their studies					
Seniors	I feel the arrangements made to take care of senior citizens are satisfactory					
Seniors	My Involvement with Parents-in-law relating is satisfactory					
Finance role	My Involvement in taking financial decisions is satisfactory					
Other roles	My Involvement in other critical matters in the family is satisfactory					
Husband	My Involvement with my husband relating to domestic work is satisfactory					
Family	I have enough time for my friends and family					
Relationships	Because of my work, I do not neglect my relationships					
Leisure	I have free time for leisure and recreation					
Balance	I am successful in bringing balance in domestic and office work					

Job Satisfaction (Dependent Variable)

Measures of women employees job satisfaction serve as primary dependent variables. Twenty-three questions were used to measure the women employees job satisfaction. These 23 questions were totaled to determine the mean in order to find the differences between job satisfaction and work life balance. These include:

Pay, Rewards, Benefits, Job security, Career development, Career promotion,

Leader support, Leader fairness, Leader style, Communication, Sharing information, Climate, Working conditions, Participative management, Participation in decision , Job, Utilizing talent, Impact of job, Appreciation, Scope, Autonomy, Grievance mechanism and Grievance.

To measure of Job Satisfaction of sample women employees of select IT companies, the following variables shown in Table 1.4 are used on a Likert scale of 1 – 5:

Table 1.2
Work Life Balance Measures of Sample Women Employees

		N	Minimum	Maximum	Mean	Std. Deviation
w1	Stress	433	1.00	5.00	3.3741	1.12154
w2	Health	433	2.00	4.00	2.9700	.70810
w3	Deadlines	433	1.00	5.00	3.8106	.94828
w4	Mental Health	433	1.00	5.00	3.5982	1.05198
w5	Financial role	433	1.00	5.00	3.5358	1.29072
w6	Children	433	1.00	5.00	3.4688	1.17244
w7	Children	433	2.00	5.00	3.0023	1.07475
w8	Seniors	433	1.00	5.00	3.2171	1.31726
w9	Seniors	433	1.00	5.00	3.7413	.94896
w10	Leisure	433	1.00	5.00	2.7921	1.16993
w11	Other roles	433	1.00	5.00	3.6882	1.08963
w12	Husband	433	1.00	4.00	2.9307	.74212
w13	Family	433	1.00	4.00	2.9261	.76624
w14	Relationships	433	1.00	4.00	2.7898	.86318

Table 1.3
Descriptive Statistics of Work Life balance

	N	Minimum	Maximum	Mean	Std. Deviation
Total	433	32.00	61.00	45.8453	5.79923
WLB Valid N (listwise)					

Source: Compiled from Questionnaire data

The response of sample women employees of selected IT companies with regard to their job satisfaction on various work life balance practices are processed and presented in table 1.5

It can be seen from Table 5.3 that of the 23 variables chosen to study the

relationship between work life balance and job satisfaction variables, in case of majority of them, the mean job satisfaction was ranging from a minimum of 2.3741 in case of grievance to a maximum of 4.0600 in case of rewards as against the maximum score of 5

Table 1.4
Variables Selected for Measuring Job Satisfaction

		SD	DA	N	A	SA
Pay	My company gives fair wages and Salaries to all					
Rewards	My company Rewards the talented and hardworking					
Benefits	My company has a Provision for retirement benefits (PF & Gratuity)					
Job Security	There is a sense of job security in the company					
Career development	My company is Highly employee development oriented					
Career development	Promotional policies are transparent and fair					
Leaders' support	Superiors are considerate and helpful					
Leader Fairness	Superiors follows the principle of equity					
Leaders style	Superiors treat the subordinates with respect					
Communication	I Receive clear and concise information from the superiors about the job					
	My company encourages Sharing of diversification plans with employees by the senior managers					
Climate	Newly recruited employees easily adjust themselves in the company					
Working Conditions	My company provides Good working conditions					
Participative Management	The company gives freedom to its employees to express their feelings					
	In my company Employees are allowed to participate in decision making					
Job	I derive Satisfaction from doing the job					
	My Current job makes full use of the talents					
	I feel the impact of job on personal life of women employees is positive					
	I get appreciation from my work place					
	There is an opportunity or scope to use my ideas, creativity in my job					
Autonomy	In my company Employees enjoy autonomy					
Grievance mechanism	My Company has a proper grievance handling mechanism					
	In my company Grievance procedure is quite transparent and fair					

Table 1.5
Work Life Balance Practices and Job Satisfaction of Women Employees of Select IT Companies

		N	Minimum	Maximum	Mean	Std. Deviation
js1	Pay	433	1.00	5.00	3.7413	.87007
js2	Rewards	433	2.00	5.00	4.0600	.63545
js3	Benefits	433	1.00	5.00	2.6744	1.45064
js4	Job Security	433	2.00	5.00	3.8314	.77682
js5	Career development	433	1.00	5.00	3.5751	.82749
js6	Career development	433	1.00	5.00	3.4457	.97299
js7	Leaders' support	433	2.00	5.00	3.6374	.80805
js8	Leader Fairness	433	2.00	5.00	3.8499	.85695
js9	Leaders style	433	2.00	5.00	3.5751	.90754
js10	Communication	433	1.00	5.00	3.5219	.98606
js11	Sharing information	433	1.00	5.00	3.8799	.72609
js12	Climate	433	1.00	5.00	3.2564	.79720
js13	Working Conditions	433	2.00	5.00	3.7714	.72387
js14	Participative Management	433	1.00	5.00	3.1617	.93130
js15	Participation decision in	433	2.00	5.00	3.6490	.93621
js16	Job	433	1.00	5.00	3.6559	.84947
js17	Utilizing talent	433	2.00	5.00	3.6166	.73655
js18	Impact of job	433	1.00	5.00	3.8152	.88874
js19	Appreciation	433	1.00	5.00	3.2009	.88913
js20	Scope	433	2.00	5.00	3.6467	.88837
js21	Autonomy	433	1.00	5.00	3.4457	.90136
js22	Grievance mechanism	433	1.00	4.00	2.4388	1.31465
js23	Grievance	433	1.00	4.00	2.3741	1.30117
	Valid N (listwise)	433				

Source: Compiled from questionnaire data

. Really, it is a good sign of women employees' job satisfaction on organizational WLB practices. A summary of table 1.5 is presented in table 1.6

An examination of 1.6 reveals the following:

Mean job satisfaction of sample women employees of select IT

Table 1.6
Descriptive Statistics of Job Satisfaction

	N	Minimum	Maximum	Mean	Std. Deviation
Job satisfaction	433	57.00	98.00	79.8245	8.59137
Valid N (list wise)	433				

Source : Compiled from questionnaire data

organizations is 79.82 against the maximum score of 98. The standard deviation is found to be 8.59. This indicates that the sample women employees are highly satisfied with regard to work life balance practices of IT companies.

This finding is consistent with Rosser who emphasised that the quality work is important to women employees and that the perception of them hold regarding their personal and family life (individual orientation, facilitation role and organizational work life balances practices) have a powerful relationship on their overall level of satisfaction. Hagedorn asserted that work and family relationships are considered one of the key mediators for job satisfaction among women employees. Further it is the perceived quality of women employees of women employees work life that can generate a response as two whether they are satisfied or dissatisfied. However the relationship between satisfaction and quality of life is likely to depend on the total level of satisfaction across work and family roles. This finding also supported by others studies also. Ueda concluded that the work life balance programs have positive and significant effect an employees job

satisfaction working in business organization Japan. According to finding of the study this program sell the employees to reduce their work burden and they will effectively perform their job there for it is suggested that IT sector can further increase employees job satisfaction by increasing work life balance programs particularly for women employees .

Relationship Between Work Life Balance and Job Satisfaction of Women Employees

Now, it is proposed to study the relationship between work life balance and Job Satisfaction with the help of correlation analysis. For this purpose following hypotheses are formulated and tested:

H^o: There is no relation between work life balance and Job Satisfaction of women employees

H¹: There is relation between work life balance and Job Satisfaction of women employees

An analysis of Table – 1.7 reveals that correlation between Work life balance and Job Satisfaction is found to be .413 and the p value for two tail test of significance is less than 0.005 as against the calculated

Table 1.7
Correlation between Work Life Balance and Job Satisfaction of Women Employees

		JOB SATISFACTION	WLB SCORE
Pearson Correlation	JOB SATISFACTION	1.000	.413
	WLB SCORE	.413	1.000
Sig. (1-tailed)	JOB SATISFACTION	.	.000
	WLB SCORE	.000	.
N	JOB SATISFACTION	433	433
	WLB SCORE	433	433

Source: Compiled from questionnaire data

Table 1.8
Relationship between Work Life Balance and Job Satisfaction of Women Employees Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.413 ^a	.171	.169	7.832

a. Predictors: (Constant), WLB SCORE

value of 0.00. Therefore, null hypothesis is rejected. Hence, it can be concluded that there is positive association between Work life balance and Job Satisfaction.

Table 1.8 can be interpreted as follows:

Since there is only one independent variable, this number is the bivariate correlation (r) between WLB and Job Satisfaction.

- R square value identifies the proportion of variance in Job Satisfaction accounted for by Work Life balance. In this case, value of 0.171 states that WLB explains 17% of Job Satisfaction i.e., 17% of Job

satisfaction is being explained by work life balance

- R square of 0.171 states that the model very well explains the phenomenon of impact of work life balance on Job Satisfaction. (Dependent variable)
- Adjusted R square is an accurate value for the sample drawn but is considered an optimistic estimate of the population value. The adjusted R square is the better population estimate.
- Standard Error is the standard deviation of the expected values for the dependent variable of Job Satisfaction.

Table 1.9

		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	5447.387	1	5447.387	88.801	.000 ^a
	Residual	26439.273	431	61.344		
	Total	31886.661	432			

a. Predictors: (Constant), WLB SCORE

b. Dependent Variable: JOB SATISFACTION

- Regression – Statistics relating to the explained portion of variance
- Residual - Statistics relating to the unexplained portion of variance
- Degree of Freedom
- For regression, the number of independent variables in this case is 1
- For residual, the number of employees – number of independent variables – 1 = 433-1-1= 431
- Sum of the Squares – For regression, this is the between groups sum of squares; For the residual, the within groups sum of squares. It is to be noted that, there is a larger portion to explain variance than there is of explained variance, a reality also reflected in the R² Value
- Mean Square - Sum of the squares is divided by degrees of freedom
- F – Mean square regression divided by mean square residual
- Signify the likelihood of result occurring by chance

Table 1.10

Impact of Work Life Balance on Job Satisfaction of Women Employees

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	51.752	3.003		17.235	.000		
	WLB SCORE	.612	.065	.413	9.423	.000	1.000	1.000

- B – Coefficient and constant for the linear equation
- Job Satisfaction = 51.752 + 0.612 (Work Life Balance)
- Standard Error – Standard Error of B. A measure of the stability of the B Values.
- Beta - The standardized regression co-efficient .
- t –B divided by the standard error of B

Impact of Work Life Balance on Job Satisfaction

Having found the relationship between the work life balance and job satisfaction of women employees, now, an attempt is made to undertake regression analysis to study the degree of impact of work life balance on job satisfaction of women employees.

The following hypothesis are formulated and tested to study the degree of impact of work life balance on job satisfaction

H⁰: Work Life balance has no significant impact on Job Satisfaction of women employees

H¹: Work Life balance has significant impact on Job Satisfaction of women employees

Table 1.10 can be interpreted as follows:

As the calculated value is more than the corresponding table value at 5% significance level, null Hypothesis is rejected and alternative Hypothesis is accepted. Hence, it can be concluded that Work Life balance has significant impact on Job Satisfaction of women employees of select companies.

It is clear that the support received from the boss, colleagues, husband and other family member is not up to the mark. Hence, a lot of understanding is required on their part; sensitization and education of these members can help the women employees in maintaining the work life balance. Organizational practices have maximum influence on the Work life balance of employees Job satisfaction of

women employees is well influenced by work life balance practices of the IT companies.

Existing research also established the collegiality as a salient variable particularly for lower level managers. To increase satisfaction with collegiality, institutional leaders should consider creating expanded formal and informal opportunities for new and lower level women employees to interact with their peers in collaborative ways. These opportunities might include the development of professional development programs focused on giving lower level managers, the skills they need to navigate challenges associated with their jobs and developing self-efficacy and other skills likely to increase job performance. In addition, it has been suggested in that programs designed to encourage relationships between senior and junior managers can be helpful in socializing new employees. Mentoring programs for new employees, in particular for those populations who are the focus of retention efforts, have proved to be a positive approach for facilitating collegiality. In addition, mentoring programs, especially those focused on supporting women employees, are an effective means to enhance the collegial nature of the workplace. Therefore, the IT organizations need to put efforts that create collegial environments conducive to positive social relationships among employees especially women. Implementing professional development programming and mentoring programs are effective retention tactics that policy makers and administrators should employ to increase

Increasing job satisfaction depends on the fulfillment of motivation factors. As a special group, women employees have a high degree of self-motivation, and they pay attention to self-development. Therefore, they should be given autonomy to develop their interests, allowed to work effectively the way they choose, and provided with development opportunities. The role of women employees should be enriched so that they can take on more responsibilities and have greater opportunities to develop their expertise. In evaluations, they can be recognized for their service. They should be given opportunities for development and responsibility for participation in decision-making. These opportunities would allow women employees to gain practical training and increase their responsibilities, achievements, growth, and self-esteem. Thus, the nature of their work and motivation for development can increase women employees enthusiasm and job satisfaction.

At the same time, a scientific, reasonable, and fair pay system can encourage women employees to progress and to contribute to the institutions because salary and benefits remain important factors for employees.

Suggestions:

In the light of the above findings, the following suggestions are offered for improving Work Life Balance and job satisfaction of Women Employees in general, and of IT sector, in particular:-

1. All individuals have different requirements at different points in their life and therefore the concept of work-life balance assumes

different meanings at each of these junctures in life. At a young age, while an employee would enjoy doing more work; as he/she begins a family life, time spent with family and at home also assumes importance. For an employer, it is important to track these requirements, so that what is offered to an employee is what an employee wants. This also is a lesson to the employer that, what works for an individual at one point in time need not be a motivator all the time.

2. At TCS, every employee across the company is sensitized to the existence of Life Spaces, all of which have equal importance. These life spaces are Organizational Life Space, Professional Life Space, Civic Life Space and Family Life Space. For survival and growth, people must give all these life spaces their due of resources and time. A complete person would be one who has spent resources in each of these life spaces and has gained exponentially due to this. Retention issues and productivity issues.
3. Herzberg's Two-factor theory throws light on why a work life balance strategy would be successful in an organization. According to the theory there are two factors: Hygiene factors, also called maintenance factors which do not directly affect growth but prevent deterioration. A work life balance would serve as a base in which a company can keep its employees happy. Only when this is achieved can the employer provide its

workforce with the Motivators, which lead to greater satisfaction.

4. In spite of these, issues can be resolved by a well-crafted work life strategy. But each company needs to remember that its strategy must fit the business needs that the company has at each point in time.
5. In order to avoid the above situations and stop the women employees to resign from the organization companies could amend the women H.R policies further to the following suggestions.
 - a) Women employees should be provided the option of flexible timing.
 - b) Married mothers should be provided the part time facility if they require so and should be encouraged to join back after the maternity leave.
 - c) Women employees should have the flexibility of moving from the office for the purpose of nursing as it's already provided in the maternity benefit act.
 - d) Women employees should be encouraged to attend various training and development programs after the maternity leave to brush up their skills.
 - e) Crèche facility with excellent food and lodging should be provided in the premises of the workplace.
 - f) Women employees should be given in house and out house training programs them the field demonstration with sales managers.

- g) Product and process training should be the major focus for the Women employees.
6. More recreation facilities for employees associations should be organized such as games like chess, carom, and IT table to be brought in. More communication to all associates about Maitree and its activities would increase participation at all levels. More number of PEEP sessions should be organized between, for new employees mentoring session for half a day at the time of joining. Health and yoga camps should be held on regular basis to make their workers get rid of stress of work load. Individual goals must be taken care of in job assignments. There should be more interaction between employee and their HR managers. Increased number of floor visits, meetings with associates, through open houses, etc. will do the needful (weekly one project team). Attention should be paid to the members attributing to low level of satisfaction with the recognition system. Open lines of communication should be created that will enhance the creation of participation and interactional justice.
7. Women employees of IT sector should receive acknowledgement for their outstanding efforts, this can be conducted in the form of continuous appraisals, staff awards or creating an innovative reward system that will heighten their morale and at the same time acknowledge

their good performance. Reward and recognition system should be fair and transparently be adapted to each and every employee in the Organization.

8. Initiating and engaging discussion with workers using social media to understand their work life balance needs and aspirations will improve Job satisfaction. Employees' social gathering programs and public contact programs will be the better option to reduce the mental pressure in the work place.

It can be concluded that over a period of time, the number of women getting into employment, in general, and into IT industry, in particular, is on the rise. Since women started earning incomes and started living in urban areas, the family pattern is also changed to nuclear types and small families. This is resulting in the responsibility of rearing children is falling on women, on one hand, and a better status and independence in nuclear family, on the other. But the study reveals that an overwhelming majority of women employees looking after the domestic work and child care apart from office

work. The study also reveals that women don't receive the husband's help as expected. They receive husband's help only to 'some extent'. Similarly, the women employees at their office are not getting the expected support and encouragement from the colleagues and boss. These are the scores of facilitators' role being low as compared to other factors such as employees orientation and organizational work life balance practices. It is to be mentioned that in spite of not receiving adequate help in terms of facilitation role (from husband and colleagues) the women employees are not unhappy with the dual work. This could be due to the reasons which include a) the humble attitude of women employees to report that they were satisfied with domestic work as it is a contribution to their own household purpose b) they didn't want to openly express about the support and encouragement from husband and colleagues/boss as these are sensitive issues to be revealed. Therefore, there is a need to re-look and extend all possible help to strengthen facilitation role being extended by the husband at the domestic level, boss and colleagues at office level.

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The work life balance for women employees is highly desirable and if there is no job satisfaction and consistency in life, it can create dilemma for working women

CUSTOMER RELATIONSHIP MANAGEMENT IN CANARA BANK IN THIRUVANANTHAPURAM, INDIA - A STUDY

***Dr. Ratheesh G**

Abstract

Customer Relationship Management system must capture customer's taste, preference, behaviour, living style, age, education, cultural back ground , physical and psychological characteristics, sensitivity etc., while differentiating customers by the value of criteria in to low and high value customers. Once the banks differentiate their customers, it becomes easy for the banks to customize their services to maximize the overall value of their customers. Out of 100 respondents, 63 per cent of the respondents are having high level of satisfaction and 37 per cent of the total respondents are having low level of satisfaction about services rendered. The relationship between the banker and customer is also in a good phase.

Key words:- : Introduction, Level of Satisfaction, Customer Relationship Management.

Banks have to come out with innovative measures to satisfy the need of the present customers, acquire new customers and at the same time adopt procedures to win back and retain lost customers with the development of information technology and internet, banks can aim at

meeting the expectations of customers by adopting a strategy that is commonly known as Customer Relationship Management (CRM).

Banks' customer relationship management system must capture customer's taste, preference, behaviour, living style, age, education, cultural back

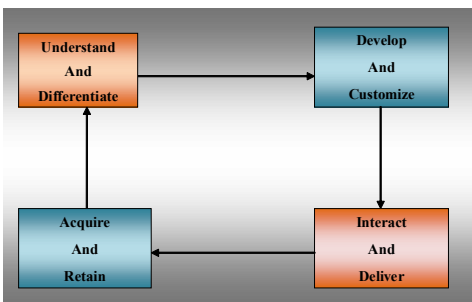
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ground , physical and psychological characteristics, sensitivity etc., while differentiating customers by the value of criteria in to low and high value customers. Once the banks differentiate their customers, vis-à-vis the profitability and their and other traits it becomes easy for the banks to customize their services to maximize the overall value of their customers.

The growing importance of building up a profitable long term relationship with customers has been order of the day ever since the Indian economy opened up in 1991 with Liberalization, Privatization and Globalization of both industrial and the services sector.

Customer relationship management is generally implemented through following process

Figure 1
CRM Process



Customer Relationship Management is a comprehensive approach that provides integration of every aspect of bank business with customers at various stages, such as marketing, service through the integration of people, process and technology the generic constituents of customer relationship management.

OBJECTIVES OF THE STUDY

1. To study the satisfaction of customers about the services rendered by Canara bank.
2. To assess the customer relationship management in Canara bank.

METHODOLOGY AND TOOLS

This study is based on only primary data. Primary data relating to customers of the bank was collected through personal interview with the customers by using well structured interview schedule in all Canara Bank branch in Thiruvananthapuram.

The primary data collected from sample respondents have been entered into a master table and sub tables were prepared. To test the relationship between personal profile of the sample respondents and collected data with the help of chi-square test and applied 5% level of significance.

LEVEL OF SATISFACTION AS TO THE SERVICES RENDERED BY THE BANK

For analysis the level of satisfaction 20 statements were given in interview schedule. To measure the satisfaction, a likert type ‘5’ point scaling technique was used. If the sample respondents are highly satisfied with a statement, a score of 5 was allotted, likewise 4 for satisfied, 3 for neutral, 2 for dissatisfied and 1 for highly dissatisfied.

The Table 1 indicates that out of 100 respondents, 63 per cent of the respondents are having high level of satisfaction and 37 per cent of the total

respondents are having low level of satisfaction about services rendered by the Canara bank.

Table 1

Level of Satisfaction about services rendered by the Canara bank

Level of Satisfaction	No. of Respondents	Percentage
High (Score > 60)	63	63.00
Low (Score < 60)	37	37.00
Total	100	100.00

Source: Primary Data

Table 2

Gender and level of satisfaction

Gender	Level of Satisfaction		Total
	High	Low	
Male	40 (70.18%)	17 (29.82%)	57 (100.00%)
Female	23 (53.49%)	20 (46.51%)	43 (100.00%)
Total	63(63.00%)	37(37.00%)	100(100.00%)

Degree of freedom: 1, $\chi^2 = 2.9278$, Table Value=3.84

Source: Primary Data

It is proposed to test the null hypothesis that there is no significant relationship between gender and their level of satisfaction. Chi-square test has been applied.

The calculated value of χ^2 (2.9278) is less than the table value of χ^2 (3.84) at 5 per cent of significance.

Therefore, the hypothesis is accepted. It is concluded that the level of satisfaction is not associated with the gender group of respondents

It is proposed to test the null hypothesis that there is no significant relationship between marital status and their level of satisfaction. Chi-square test has been applied.

The calculated value of χ^2 (4.4434) is more than the table value of χ^2 (3.84) at 5 per cent level of significance.

Therefore, the hypothesis is not accepted. It is concluded that the level of satisfaction is associated with the marital status of sample respondents.

Table 3

Marital Status and Level of Satisfaction

Marital Status	Level of Satisfaction		Total
	High	Low	
Married	44 (70.97%)	18 (29.03%)	62 (100.00%)
Unmarried	19 (50.00%)	19 (50.00%)	38 (100.00%)
Total	63 (63.00%)	37 (37.00%)	100 (100.00%)

Degree of freedom : 1, $\chi^2 = 4.4434$, Table Value =3.84

Source: Primary Data

Table 4

Occupation and level of satisfaction

Occupation	Level of Satisfaction		Total
	High	Low	
Employee	18 (62.00%)	11 (38.00%)	29 (100.00%)
Business	15 (65.00%)	8 (35.00%)	23 (100.00%)
Agriculture	24 (73.00%)	9 (27.00%)	33 (100.00%)
Others	06 (40.00%)	09 (60.00%)	15 (100.00%)
Total	63(63.00%)	37(37.00%)	100(100.00%)

Degree of freedom: 3, $\chi^2 = 4.8025$, Table value = 7.815

Source: Primary Data

It is proposed to test the null hypothesis that there is no significant relationship between occupation and their level of satisfaction. Chi-square test has been applied.

The calculated value of χ^2 (4.8025) is less than the table value of χ^2 (7.815) at 5 per cent level of significance.

Therefore, the hypothesis is accepted. It is concluded that the level of satisfaction is not associated with the occupation of sample respondents.

PRACTICES OF CUSTOMER RELATIONSHIP MANAGEMENT

A five point likert type scale was used to measure the relationship between banker and customer. The maximum score that assigned by a customer from all the 10 statements would be a 10 minimum score of 1.

The respondents who scored below 50 were classified as having low level of relationship and those who scored equal to and above 50 were classified as having been relationship about the services rendered by Canara Bank.

Table 5

Age and Level of Relationship between Banker and the Customer

Age Group	Level of Relationship		Total
	High	Low	
Young	19 (73.00%)	07(27.00%)	26 (100.00%)
Middle	26 (51.00%)	25(49.00%)	51(100.00%)
Old	08 (35.00%)	15(65.00%)	23(100.00%)
Total	53(100.00%)	47(100.00%)	100(100.00%)
Degrees of freedom = 2, $\chi^2 = 7.3547$, Table Value = 5.991			

Source: Primary Data

The age groups of the sample respondents are divided in to three categories viz., young middle, old age. Young (who is up to 25 years), Middle age (between 26 to 50 years) and Old age (above 50 years).

It is proposed to test the null hypothesis that there is no significant relationship between age and their level of customer relationship. Chi-square test has been applied.

The calculated value of $\chi^2 - (7.3547)$ is more than the table value of $\chi^2 (5.991)$ at 5 per cent level of significance.

Therefore, the hypothesis is not accepted. It is concluded that the level of customer relationship is associated with the age group of sample respondents.

Table 6

Income and Level of Relationship

Income Group	Level of Relationship		Total
	High	Low	
Low	33(50.00%)	33(50.00%)	66(100.00%)
Medium	15(54.00%)	13(46.00%)	28(100.00%)
High	05(83.00%)	01(17.00%)	06(100.00%)
Total	53(100.00%)	47(100.00%)	100(100.00%)
Degrees of Freedom = 2, $\chi^2 = 2.4581$, Table Value = 5.991			

Source: Primary Data

It is proposed to test the null hypothesis that there is no significant relationship between income and their level of customer relationship. Chi-square test has been applied.

The calculated value of $\chi^2 (2.4581)$ is less than the table value of $\chi^2 (5.991)$ at 5 per cent level of significance.

Therefore, the hypothesis is accepted. It is concluded that the level of customer relationship is not associated with the income of sample respondents.

SUGGESTIONS

- It is found that 25 per cent of other age group of sample respondents are having low level of satisfaction about services rendered by Canara Bank. Hence, it is suggested the banker may take proper steps to improve the relationship between the banker and customer.
- It found that female respondents are having very low level of satisfaction

about the services provided by the bank. Hence, it is suggested that bank should give due importance to the female respondents also.

- It is found that only low income group of sample respondents are having high level of satisfaction when compare with higher income group. Hence, it is suggested that bank may provide new schemes to improve the satisfaction of high income group.

CONCLUSION

Banking is an important sector to the developing countries economy. In Canara Bank is having more number of customers and they are satisfied with the services rendered by it. The relationship between the banker and customer is also in a good phase. A few suggestions are given to improve the relationship between the banker and customer. If the management implements these suggestions, it can retain not only its position as best relationship with customer but also a best serving banker in future.

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Building up a profitable long term relationship with the customers has been the order of the day ever since the Indian economy is opened up in early nineties

MAHATMA GANDHI NATIONAL RURAL EMPLOYMENT GUARANTEE ACT - A BOON TO ALLEVIATE POVERTY, A CASE STUDY OF MALAPPURAM DISTRICT OF KERALA

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Abstract

The development agenda of all developing countries lay emphasis on various strategies which aims to eliminate or minimize poverty. Any anti-poverty programme involves the systematic identification of target groups of the poorest families and formulation of appropriate schemes for generating gainful employment opportunities. Mahatma Gandhi National Rural Employment Guarantee Act is (MGNREA) one of the programmes initiated by the Government of India to provide an institutional frame work for generating supplementary livelihood opportunity to rural households. MGNREA also known as Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNRES) is a flagship programme of the Government of India aimed to enhance livelihood security of households in rural areas of the country by providing at least 100 days of guaranteed wage employment in a financial year to every household whose adult members, without any upper age limit and income limit, volunteer to do unskilled manual work.

Key words:- IMGNREA, Mahatma Gandhi National Rural Employment Guarantee Act, Scheme, anti-poverty programme

India is a developing country where majority of the population is living in rural areas. At the time of independence around 83 per cent of the Indian population was living in rural areas. As per the 2011 Census Report, the rural population in India is 68.86 per cent

(833.75 million) whereas in Kerala it is 52.30 per cent (17.47 million). Most of the rural population live in extreme poverty. Since independence the successive governments have devised a number of programmes to tackle poverty by way of special employment generation programmes, productive asset transfer

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through institutional credit and subsidy programmes and programmes of rural housing, drinking water and sanitation. Employment generation programmes may be self employment or wage employment programmes. Self employment programmes after independence are Integrated Rural Development Programme (IRDP) started in 1980, Training of Rural Youth for Self Employment (TRYSEM) launched in 1972, Supply of Improved Toolkits to Rural Artisans (SITRA) launched in 1992, Development of Women and Children in Rural Areas (DWCRA) started in 1982.

These schemes along with Ganga Kalyan Yojana (GKY) and Million Wells Scheme (MWS) started in 1988 were merged into a single Self Employment scheme named Swarnajayanthi Gram Swarozgar Yojana on 1st April 1999, which was restructured as National Rural Livelihood Mission (NRLM) in June 2011. The wage employment schemes after independence are Rural Landless Employment Guarantee Programme (RLEGP) launched in 1983, National Rural Employment Programme (NREP) started in 1980 and Employment Assurance Scheme (EAS) started in 1993. On 28th April 1989 the Government of India announced Jawahar Rozgar Yojana (JRY) by merging NREP and RLEGP. In 1999 JRY was replaced by Jawahar Gram Samridhi Yojana (JGSY). In 2005 Government of India brought a new Act called National Rural Employment Guarantee Act and NREGA was launched in February 2006 and the existing wage employment programmes of JGSY and EAS were subsumed in it, which was later renamed as Mahatma Gandhi

National Rural Employment Guarantee Act (MGNREGA) in 2009.

Mahatma Gandhi National Rural Employment Guarantee Act:

Mahatma Gandhi National Rural Employment Guarantee Act also known as Mahatma Gandhi National Rural Employment Guarantee Scheme was implemented in selected districts of the country, which included Wayanad and Palakkad Districts of Kerala, on 2nd February 2006 in its first phase of implementation. On 1st April 2007 it was extended to 130 districts of the country, which included Idukki and Kasaragode districts of Kerala, in second phase. Though it was decided to implement the scheme in phases within five years of its commencement, it was extended to all districts of the country with effect from 1st April 2008. MGNREGA provides a legal guarantee for 100 days of employment in a financial year to adult members of any rural household willing to do public unskilled manual work for a statutory minimum wages. MGNREGA sets minimum wages of respective states as wages to be paid under the scheme. It is a demand driven programme and both men and women are entitled to get equal wages. At the time of inception of the scheme the wages in Kerala was Rs.125 and with periodical revision the wages increased to Rs.258 in 2017-18. The scheme was originally implemented as Centrally Sponsored Programme on cost sharing basis between the Centre and States in the ratio of 90:10 and at present 100 per cent of the unskilled wages are borne by the central Government and skilled wages shared between the States and Centre in the ratio of 75:25. The

Ministry of Rural Development, Government of India is monitoring the entire implementation of this scheme in association with the state governments. As per the provisions of MGNREG Act, the Grama panchayats has to play a pivotal role in the implementation of the scheme in the state. Planning of work, registering households, issuing job cards, allocating employment, executing works, monitoring, conducting social audit and keeping all records etc. are the responsibilities of the panchayats. The Act stipulates that while providing employment, the priority should be given to women in such a way that at least one third of the beneficiaries should be women. In addition to providing employment to the rural poor, the scheme intends to create productive assets, which contribute towards development. The works related to water conservation, afforestation, rural connectivity, rural infrastructure and sanitation are the areas of work undertaken under this programme.

Objectives of the Study: The objectives of the study is to assess the performance of MGNREGA in Malappuram District and to ascertain the problems and difficulties faced by the implementing officials and the beneficiaries.

Methodology: For the purpose of assessing performance the secondary data collected from the official records and publications are used. For ascertaining the problems and difficulties discussions were made with the implementation officials and beneficiaries. The collected data were analyzed using percentages and

Compounded Annual Growth Rate, percentages and charts and diagrams are used to further elucidate the date.

Financial performance of MGNREGA in Malappuram District.

MGNREGA was implemented in Malappuram District on 1st April 2008. Table No.1 shows the financial performance of the scheme in Malappuram District and a comparison is also made with the State performance. From the Table it can be seen that funds available goes on increasing except in 2015-16 with Compound Annual Growth rate of 37.79 per cent and expenditure also shows an increasing trend except in 2015-16 with a CAGR of 35.82 per cent. The corresponding figures of CAGR for State is 26.73 per cent for funds available and 30.29 for expenditure. From this it can be inferred that the utilization of the funds available shows a positive trend.

The Financial Target and Achievements are given in Table No2 and Figure No.1. It can be seen from the Table that the targets and achievements goes on increasing except in 2015-16 in which year e-Fund Management System was introduced in the District and there were some initial problems of opening bank accounts and transferring wages directly into it.

From Table No.2 it can also be noted that CAGR of Target is 33.47 and the CAGR for Achievements is 35.84 which indicate that the growth rate of Achievements is more than the growth rate of Target which is a sign of good performance in the District.

Table 1
Financial performance of MGNREGA from 2008-09 to 2016-17 in
Malappuram District

(Rs. In Lakhs)

Year	Malappuram District			Kerala State		
	Funds available	expenditure	% of utilization	Funds available	expenditure	% of utilization
2008-09	881.09	1002.9	113.73	29827.5	22440.92	75.24
2009-10	3959.02	3325.01	83.99	59119.45	47039.01	79.57
2010-11	6573.7	4905.77	74.63	84141	68874.18	81.86
2011-12	6628.93	6779.96	102.23	92136.25	90107.22	97.8
2012-13	8954.31	8915.79	99.56	122167.36	118105.12	96.68
2013-14	11540.31	11812.6	102.35	132096.1	131102.4	99.25
2014-15	12915.73	12378.49	95.84	164262.69	162458.06	98.9
2015-16	10140.02	10088.38	99.49	161084.19	148872.48	92.42
2016-17	15779.02	15772.45	99.99	251423.4	242824.88	96.58
Total	77372.13	74981.35		1096257.94	1031824.27	
CAGR	37.79	35.82		26.73	30.29	

Source: Annual reports MGNREGA Malappuram and Economic Review, Govt. of Kerala.

Table 2
Targets & Achievements of MGNREGA from 2008-09 to 2016-17 in
Malappuram District

(Rs. In Lakhs)

Year	Target	Achievement	% of Achievement
2008-09	1174.26	1002.9	85.35
2009-10	6147.83	3325.01	54.09
2010-11	6581.09	4905.77	74.53
2011-12	7467.04	6779.96	90.79
2012-13	8861.01	8915.79	100.6
2013-14	12360.99	11812.6	95.56
2014-15	12896.46	12378.49	96.26
2015-16	15100.25	10088.38	66.61
2016-17	15779.03	15777.45	99.99
Total	86367.96	74986.35	
CAGR	33.47	35.84	

Source: Annual reports of MGNREGA Malappuram District.

Figure 1

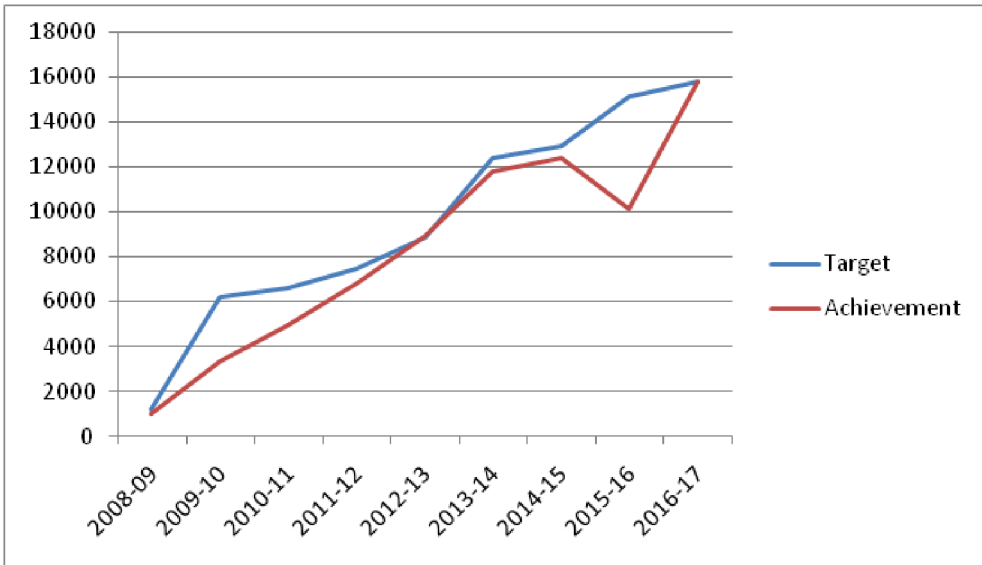


Table 3

Physical Performance of MGNREGA from 2008-09 to 2016-17 in Malappuram District

Year	No of HH Issued Job Card	No of HH Demanded Jobs	No of HH provided Jobs	No of HH completed 100 days (Nos)	No of % generated	Average No of person days (Nos)
2008-09	1.57	0.96	0.52	92	7.45	14.46
2009-10	2.26	1.28	0.6	2824	23.12	24.72
2010-11	2.54	1.06	0.78	5350	32.89	42.39
2011-12	1.62	1.16	1.04	8485	41.16	39.63
2012-13	2.22	1.25	1.21	25342	54.35	43.32
2013-14	2.48	1.28	1.24	2722	55.83	50.05
2014-15	2.71	1.19	1.04	11947	44.19	42.43
2015-16	2.93	1.22	1.09	16011	50.98	46.94
2016-17	2.9	1.38	0.91	6716	39.4	43.29
Total	21.23	10.78	8.43	79489	349.37	347.23
CAGR	7.06	4.11	6.42			

Source: Annual reports and records of MGNRGEA, Malappuram District.

Physical Performance of MGNREGA in Malappuram District

Adult members of a rural household who are willing to do unskilled manual work have to register their name in the

Grama panchayat and job cards will be issued to them. After getting job cards they can demand job and within 15 days they will be provided with the job. Job should be provided within a radius of 5

kms of their residence. If the job is beyond 5 kms extra wages will be paid. Table No.2 shows the details of physical performance of MGNREGA from 2008-'09 to 2016-'17 in Malappuram District.

It can be seen from Table No.3 and Figure No.2 that a total of 21.23 lakhs

Households have been registered for jobs and 10.78 lakhs have demanded jobs and 8.43 lakhs have been provided the jobs with a compound Annual Growth Rate of 7.06 per cent, 4.11 per cent and 6.42 per cent respectively. 349.87 lakhs person days have been generated and 79,489 Households have completed 100 days of work during the period.

Figure 2

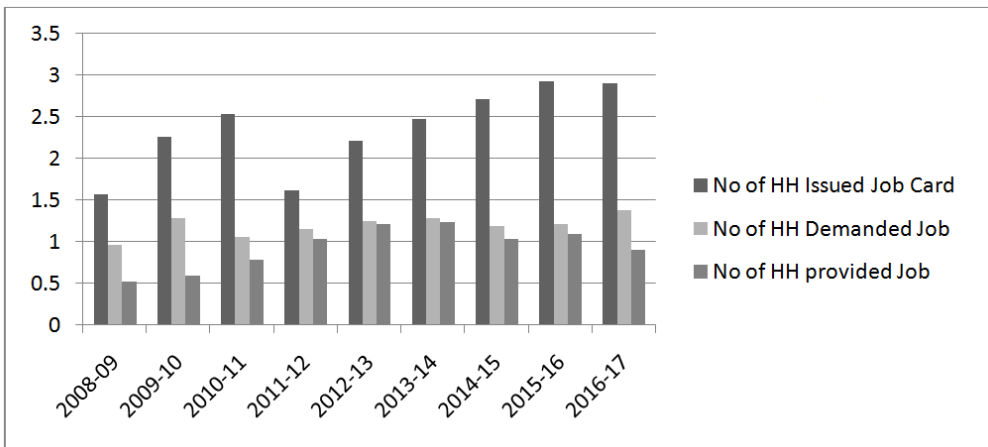


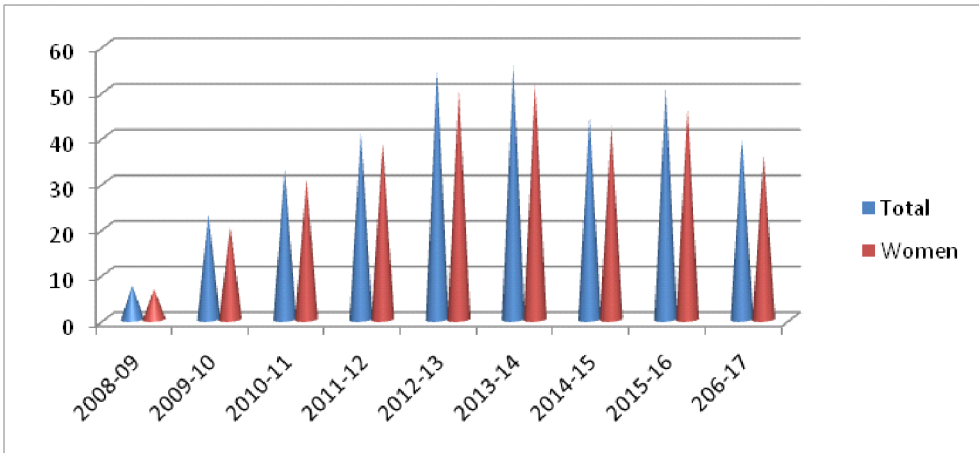
Table 4

No of Person Days Generated under MGNREGA in Malappuram District

Year	SC	ST	Others	Total	Women	% of Women to Total
2008-09	2.56	0.08	4.81	7.45	6.63	88.99
2009-10	7.57	0.26	15.29	23.12	20.27	87.67
2010-11	10.67	0.3	21.92	32.89	30.83	93.74
2011-12	12.28	0.32	28.56	41.16	38.41	93.32
2012-13	17.24	0.42	36.69	54.35	50.35	92.65
2013-14	18.21	0.48	37.14	55.83	61.63	92.48
2014-15	14.82	0.43	28.94	44.19	42.57	96.33
2015-16	16.55	0.53	39.9	50.98	46.11	90.48
2016-17	13.39	0.63	25.88	39.4	36.16	90.63
Total	113.29	3.45	239.13	349.37	332.96	
CAGR	20.18	25.77				

Source: Annual Reports of MGNREGA, Malappuram District.

Figure 3



The Act stipulates that while selecting beneficiaries at least one-third should be women and priority should be given to the vulnerable sections of the society. The person days generated during the period 2008 -'09 to 2016 -'17 is shown in Table No.4

It may be noted from Table No.4 and Figure No.3 that out of the 349.87 lakhs person days generated 322.96 lakhs are women, 113.29 lakhs SC, 3.45 lakhs ST, and 233.13 lakhs other communities. It can also be noted that during the period minimum 87.67 per cent and maximum 96.33 per cent are women. The compound Annual Growth Rate for SC, ST, and Women are 20.18 per cent, 25.77 per cent and 20.74 per cent respectively.

Problems in implementation of MGNREGA: Discussions were made with the implementing officials and beneficiaries to ascertain the difficulties faced by them. The delay in getting funds is the main problem faced by the officials. Due to the delay in getting funds the wage

payments and procurement of construction material pose a great problem. The materials for a year are to be procured in advance for the entire work in a Grama panchayat as per the work plan, the suppliers are often unwilling to supply the materials as they are not paid in time. Finding of labour intensive work is another problem faced by the implementing officials. As per the recent guidelines issued by the Government of India, the MGNREGA can only undertake the works for creating durable assets which have a sustainability of at least 3 years. To overcome this difficulty, the government has introduced convergence of MGNREGA with other rural development programme like Indira Awas Yojana (IAY) and Prime Ministers Gram Sadak Yojana (PMGSY) to generate more work opportunities. On enquiring about the reason for variations in the number of households registered for work and the number of households that demanded work and the number of households that were provided work, the

officials have stated that many of the households register their names in anticipation of other extra benefits than wages and some are not willing to take up labour intensive work.

The beneficiaries are satisfied with the implementation of MGNREGA except that they are not getting the wages in time and the stipulated 100 days of work. For some beneficiaries who do other works, MGNREGA brings additional income and for marginalized and vulnerable groups, who have no other work, it is a source of livelihood. They engage in various occupations during off season work with MGNREGA. All beneficiaries are getting their wages through their bank account and are operating the account themselves. The beneficiaries view MGNREGA as a source of meeting the education expenses of their children, medical care, and purchases of domestic articles, ornaments and income generating assets.

Conclusion:

From the above discussion it can be concluded that MGNREGA has helped the poor to an extent to alleviate their poverty. The Act stipulates that at least one-third of beneficiaries should be women, and in all these years more than 90 per cent of the beneficiaries were women. Women came forward to do any job done by men which is an indication of social empowerment of women through MGNREGA. As the wages are directly credited to the bank accounts of the poor beneficiaries, they operate the account on their own thus becoming financially literate. To generate more employment opportunities under MGNREGA, it is suggested that MGNREGA should be linked with agriculture which in turn would increase the work days for the beneficiaries and agricultural productivity. This will also help to utilize the uncultivated lands for cultivation which in turn would help to reduce poverty.

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INSOLVENCY AND BANKRUPTCY CODE 2016

***Akhil Reji Jacob**

Abstract

Insolvency and Bankruptcy Code 2016 was formulated by Government of India to consolidate existing framework by creating a single law for Insolvency and Bankruptcy. The code was passed by Indian Parliament in May 2016. The code aims to consolidate existing framework by creating a single law for Insolvency and Bankruptcy. An effective legal framework for addressing the problems relating to insolvency and bankruptcy helps in the development of financial markets and encourage entrepreneurship. It would also improve ease of doing business and facilitate more investment leading to higher economic growth and development. The code aims in designating the National Company Law Tribunal (NCLT) and Debt Recovery Tribunal (DRT) as the adjudicating authorities for corporate persons and firms and individuals respectively for resolution of insolvency, liquidation and bankruptcy. By implementing IBC the Government aims to reduce the time involved in insolvency and bankruptcy proceedings and to ensure that the rights of the stakeholders are protected. This article explores the need, prospects and various process involved Insolvency and Bankruptcy Code 2016 and its implication.

Key words:- Insolvency, bankruptcy, National Company Law Tribunal, Debt Recovery Tribunal

The term insolvency means the state of being insolvent, that means a person who is unable to pay his debts. Government of India formulated Insolvency and Bankruptcy code 2016 to consolidate existing framework by creating a single law for Insolvency and Bankruptcy. The aim and objective of the Insolvency and

Bankruptcy code 2016 is to merge and modify the laws relating to insolvency resolution of corporate, persons, partnership firms and individuals in a time bound manner. An effective legal framework for timely resolution of insolvency and bankruptcy would support development of credit markets and encourage entrepreneurship. It would also

**Akhil Reji Jacob*

improve ease of doing business and facilitate more investment leading to higher economic growth and development.

The code seeks to provide for designating the National Company Law Tribunal (NCLT) and Debt Recovery Tribunal (DRT) as the adjudicating authorities for corporate persons and firms and individuals respectively for resolution of insolvency, liquidation and bankruptcy. The code also seeks to provide for establishment of Insolvency and Bankruptcy Board of India for the regulation of insolvency professionals, insolvency professional agencies and information utilities. The utmost objective of Insolvency and Bankruptcy code 2016 is to bring the insolvency law in India under a single unified umbrella with the object of speeding up of the insolvency process.

Evolution of Insolvency and Bankruptcy Code

The code was passed by Lok Sabha on 5th May, 2016. Before Insolvency and Bankruptcy Code, insolvency procedure consumes large amount of time. A lot of litigations were pending before the various tribunals and courts. Before the code various laws that are related with insolvency are Contract Act, Recovery of Debt due to banks, Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest (SARFAESI Act, 2002), Financial Institution Act, etc however this laws were not able to achieve desired output. Earlier the stream of insolvency laws can be divided under two heads: Personal Insolvency, which deals with individuals

and partnership firms governed by Provisional Insolvency Act, 1920 and Presidency Towns Insolvency Act, 1908. The Insolvency and Bankruptcy Code repeal these Act's i.e., Provisional Insolvency Act, 1920 and Presidency Towns Insolvency Act, 1908. As compared with the earlier Act's the IBC (Insolvency and Bankruptcy Code) is much different, as it shift the responsibility to the creditor to initiate solvency resolution process against corporate debtor. Earlier it was the debtor who primarily initiates the resolution process. Under IBC (Insolvency and Bankruptcy Code) creditor as well as debtor can file for insolvency. During the insolvency resolution the financial creditor will analyze whether there is any scope for revival of the debtor's business. The resolution process is conducted by Insolvency Professionals. An Insolvency Professional shall be a person who has ten years of experience as Chartered Accountant or Cost accountant or Company secretary or a lawyer. Apart from this he also has to clear Limited Insolvency examination. A person can also become Insolvency Professional by passing the National Insolvency Examination.

Insolvency Process in case of Company under Insolvency and Bankruptcy Code 2016:

For a company insolvency process is adjudicated by National Company Law Tribunal. The resolution process will have to be completed within 180 days which can be extended to another 90 days. There is an another provision called Fast Tracking Resolution process, where the resolution process will be completed in 90 days,

which can be extended up to 45 days. The Ministry of Corporate Affairs has notified the relevant sections 55 to section 58 of the Insolvency and Bankruptcy code 2016, pertain to the fast tracking process. The fast track process shall be applied to following categories of corporate debtors:

1. A small company as defined under clause 85 of Section 2 of the Companies Act 2013 or
2. A start up (other than partnership firm) as defined in the notification dated in 23rd May, 2017 of Ministry of Commerce and Industry or
3. An unlisted company with the total asset as reported in the financial statement of the immediately preceding the financial year not exceeding Rs 1crore.

Interim Insolvency Professional

The NCLT (National Company Law Tribunal) appoints an interim Insolvency Professional. He took over the companies operation and collects the financial information. The adjudicating authority shall appoint an Interim Insolvency professional within the 14 days from the insolvency commencement date. In case of no name of Insolvency professional's are proposed by creditors then the adjudicating authority shall make the reference to the Insolvency and bankruptcy Board for the recommendation of an insolvency professional who may act as an interim Resolution Professional. Within 10 days of the receipt of such reference from the adjudicating authority the board shall recommend the name of the insolvency

professional. The term of Insolvency Resolution Professional shall not exceed 30 days from the date of his appointment. The Insolvency Professional constitutes the creditors committee. All financial creditors are part of creditors committee except the one who are related party of the corporate debtor. As per Companies Act 2013, related part means:

1. a director or his relative;
2. a key managerial personnel or his relative;
3. a firm, in which a director, manager or his relative is a partner;
4. a private company in which a director or manager is a member or Director;
5. a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
6. anybody corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
7. any company which is—
 - a. a holding, subsidiary or an associate company of such company; or
 - b. a subsidiary of a holding company to which it is also a subsidiary;
8. such other person as may be prescribed;

In the first meeting the committee of creditors may either resolve to appoint the interim resolution professional as a resolution professional or to replace the interim resolution professional by another resolution professional. Creditor's committee meets within seven days of its formation and decides by 75 percent of votes either to replace or confirm interim Insolvency Professional as resolution professional. After that resolution professional is appointed by NCLT.

During the liquidation the code clearly specifies the order of priority of payment of debts. The order of priority of payment of debts in accordance to Section 178 of Insolvency Bankruptcy Code is given below:

- 1) Notwithstanding anything to the contrary contained in any law enacted by the Parliament or the State Legislature for the time being in force, in the distribution of the final dividend, the following debts shall be paid in priority to all other debts—
 - (a) Firstly, the costs and expenses incurred by the bankruptcy trustee for the bankruptcy process in full;
 - (b) Secondly,—
 - (i) The workmen's dues for the period of twenty-four months preceding the bankruptcy commencement date; and
 - (ii) Debts owed to secured creditors;
 - (c) Thirdly, wages and any unpaid dues owed to employees, other than workmen, of the bankrupt

for the period of twelve months preceding the bankruptcy commencement date;

- (d) fourthly, any amount due to the Central Government and the State Government including the amount to be received on account of Consolidated Fund of India and the Consolidated Fund of a State, if any, in respect of the whole or any part of the period of two years preceding the bankruptcy commencement date;
 - (e) Lastly, all other debts and dues owed by the bankrupt including unsecured debts.
- (2) The debts in each class specified in sub-section (1) shall rank in the order mentioned in that sub-section but debts of the same class shall rank equally amongst themselves, and shall be paid in full, unless the estate of the bankrupt is insufficient to meet them, in which case they shall abate in equal proportions between themselves.
 - (3) Where any creditor has given any indemnity or has made any payment of moneys by virtue of which any asset of the bankrupt has been recovered, protected or preserved, the Adjudicating Authority may make such order as it thinks just with respect to the distribution of such asset with a view to giving that creditor an advantage over other creditors in consideration of the risks taken by him in so doing.
 - (4) Unsecured creditors shall rank equally amongst themselves unless

contractually agreed to the contrary by such creditors.

- (5) In the case of partners, the partnership property shall be applicable in the first instance in payment of the partnership debts and the separate property of each partner shall be applicable in the first instance in payment of his separate debts.
- (6) Where there is a surplus of the separate property of the partners, it shall be dealt with as part of the partnership property; and where there is a surplus of the partnership property, it shall be dealt with as part of the respective separate property in proportion to the rights and interests of each partner in the partnership property.

Overlapping Jurisdiction

At present, the High Courts, the Company Law Board (CLB), the Board for Industrial and Financial Reconstruction (BIFR) and Debt Recovery Tribunal (DRT) are having overlapping jurisdiction in the matter of debt recovery and restructuring. This gives rise to systemic delays and complexities in the process. The code intends to overcome these challenges and aims to reduce the burden on the courts as all litigation will be filed under the Code. According to Part II, Chapter VI of the Code, National Company Law Tribunal (NCLT) would be adjudicating authority for insolvency resolution and liquidation of Companies, Limited Liability Partnerships (LLPs), any entity with limited liability under any law and bankruptcy of personal guarantors thereof. An appeal can be preferred from orders of NCLT to National Company

Law Appellate Tribunal (NCLAT) within 30 days (15 days' extension if there is sufficient ground). Jurisdiction is territorial based on location of registered office of corporate person. Orders of NCLAT are appealable on a question of law to the Supreme Court within 45 days.

The Central Government has constituted 11 (eleven) Benches of the NCLT in exercise of its powers under sub-section (1) of section 419 of the new Companies Act, 2013. Of the said 11 benches, two shall be situated in New Delhi, and one each at Ahmedabad, Allahabad, Bengaluru, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata and Mumbai.

Insolvency Process in case of Individuals and Partnership firm under Insolvency and Bankruptcy Code 2016:

For the individuals and partnership the code applies in those case where the default is above Rs 1000(may be increased up to Rs 1,00,000 by government by notification). In here IBC provides two distinct processes, they are Automatic fresh start and Insolvency resolution Process.

In Automatic fresh start process, the eligible debtors can apply to Debt Recovery Tribunal (DRT) for discharging from certain debts not exceeding a specified threshold allowing them to start afresh. The fresh start process is only available to individual insolvency and not available for corporate persons. A resolution professional appointed by the DRT examines the application, receives claims from creditors, accepts or rejects the application and submits a report with reasons to the DRT. On the basis of the

said report, the DRT accepts or rejects the application. The insolvency resolution process consists of preparation of a repayment plan by the debtor, for approval of creditors. If approved, the DRT passes an order binding the debtor and creditors to the repayment plan. If the plan is rejected or fails, the debtor or creditors may apply for a bankruptcy order.

Under Part III, Chapter VI of the Code, Debt Recovery Tribunal (DRT) would be the adjudicating authority for insolvency resolution and bankruptcy of individuals, unlimited partnerships and partner/s thereof. Jurisdiction would be based on place of residence or works for gain or carries on business. Appeal can be made to Debt Recovery Appellate Tribunal (DRAT) within 30 days (15 days' extension if there is sufficient ground). Further appeal from DRAT would be within 45 days before the Supreme Court only on question of law. It is specifically provided that Civil courts or authority not to have jurisdiction and also cannot grant any injunction.

Conclusion

The essential idea of the new Code is that when a corporate person commits default on its debt, control of the corporate will be transferred from the shareholders or promoters to a committee of creditors, who have 180 days (additional 90 days in deserving cases) to evaluate proposals from various parties about reviving the company or taking it into liquidation. When decisions are taken in a time-bound manner, there is a greater chance that the corporate entity

can be saved as a going concern and the productive resources of the economy) can be put into the best use. The Code contains a provision for including operational creditors (workmen, employees, suppliers) in the Committee of Creditors if their dues are not less than 10% of the debt. They won't be given any voting rights but have a chance to present their views. This will help the resolution professional to keep up the timelines. The Code amends the Sick Industrial Companies (Special Provision) Repeal Act, 2003. Thereby, any proceeding pending before the BIFR under the Sick Industrial Companies Act 1985, immediately before the commencement of this law shall stand abated. Such company, in respect of which such proceeding stands abated, may make a reference to Adjudicating Authority within 180 days from the commencement of this law.

According to the Doing business report published by World Bank, India's rank in resolving insolvency improved from 136 to 103. The Code helps to bring about far-reaching reforms with a thrust on creditor driven insolvency resolution. It aims at early identification of financial failure and maximizing the asset value of insolvent firms. The unified regime helps to create a time-bound process for insolvency resolution and liquidation, which improves the debt recovery rates. With the implementation of Insolvency and Bankruptcy Code we could reduce the time and cost involved in the insolvency process. The code will be able to protect the interests of small investors and make the process of doing business a less complicated one.

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**Institute of Management Development and Research (IMDR),
Convent Road, Trivandrum, 695001**

Published in 1999

Pages 175

Hardbound

Price Rs. 200

DUTIES OF DIRECTORS UNDER THE INDIAN COMPANIES ACT, 2013

***Saritha K R, **Dr. Baiju Ramachandran FCS**

Abstract

A company acts through two bodies of people - its shareholders and its board of directors. The board of directors are in charge of the management of the company's business; they make the strategic and operational decisions of the company and are responsible for ensuring that the company meets its statutory obligations. Company directors are elected or appointed to manage a company's business and affairs. A director's duties consist of determining and implementing policies and making decisions. preparing and filing statutory documents with the Companies Office or other agencies. Under Companies Act 2013, directors may be held liable as "officers" of the company. The word "officer" has been defined to include, inter-alia, directors of the company. Companies Act 2013 contains the concept of an 'officer who is in default' for the purposes of affixing liability on such person in respect of any contravention of the provisions of the Companies Act 2013 by the company. To safeguard their interest and avoid undue liability, it is advisable that directors adopt a precautionary approach.

Key words:- Companies Act 2013, board of directors, shareholders

The bygone Companies Act, 1956 contained no statement of statutory duties of directors, and acts of directors were usually reviewed in the context of their powers in terms of section 291 of the Companies Act, 1956. It generally dealt

with general powers of the board and other applicable laws, and their established roles under common law as laid down in several judicial precedents. The Companies Act, 2013 for the first time has laid down the duties of directors in unambiguous terms under section 166. In

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earlier times family driven organizations used to call themselves monopoly of the market and by doing so they used to shame Corporate Governance and Ethics to the largest extent possible. The modern day shareholders are more aware of their responsibilities and are even more powerful than anyone can imagine. With Shareholders revolution, it is a democracy in company affairs and the shareholders are the supreme power which appoints its ministry in the form of directors to run the show and make money for them. During the course, the Directors are given necessary powers but obviously more responsibility. The Companies Act 2013 has ensured this balance of Power vis-à-vis responsibilities is maintained to the most extend possible to benefit the Shareholders and ensure Corporate governance to the maximum extent possible. It utilizes both regulatory measures as well as penal measures including stringent judicial measures to ensure that the regulations are properly followed and to avoid any mishap in corporate governance and to maintain the legal sanctity of the organization. Let us explore the uniqueness of this new era in corporate governance and create awareness of the duties of the Directors.

History of Indian Companies Law

It was in fact the East India Company, that was first to be established through a Royal Charter in the year 1600, may be the first of the well-known surviving company having its presence established in India. Registration of companies can be traced back to 1844 in England when the Joint Stock Companies Act was passed, which got established in India in 1850 and further the Joint Stock

Companies Act got passed in India in 1857. This Act brought the concept of Limited Liability for the first time in India. In 1866 the first Companies Act was passed in India to regulate registration, regulation and wind up of companies and its associations. The Indian Companies Act got established in 1913 in line with the English Acts and as such the decisions of the English Courts were closely followed.

Post-independence, in the year 1956, the committee under the chairmanship of H C Bhaba recommended the Companies Act 1956 in the parliament, which came into effect from 1st April 1956. This Companies Act got amended a few times since then, the final amendment being the Companies Act 2013.

Director & the Board in Companies Act

The term “director” as per Companies Act 2013 under Section 2 (34) is stated as “a director appointed to the Board of a company”, wherein Board of Directors or Board, in relation to a company, means the collective body of the directors of the company. As per Chapter XI, Section 149 of the Companies Act 2013, it is mandatory for every company to have a Board of Directors, the composition should be as follows:

1. Public Company: Minimum 3 and maximum 15 nos. of Directors; at least 1/3rd number of Independent Directors
2. Private Company: Minimum 2 and maximum 15 nos. of Directors
3. One person Company: minimum 1 director

4. At least 1 woman director
5. At least 1 Director who has stayed in India for minimum 182 days in the previous calendar year.

The Companies Act 2013 gives recognition to the idea of Independent Director, which was earlier part of the listing agreement only. It means a director other than a whole time director or the Managing Director or a nominee director who fulfills the criteria's mentioned in Section 149.

As per section 266A and 266B of the Companies Act, 1956 Director Identification Number (DIN) is a unique identification number issued to existing and/or potential directors of any incorporated company. As per Companies Act provisions every director shall be appointed by the company in general meeting, provided they have been allotted the Director Identification Number (DIN) and on submission of a declaration that he/she is not disqualified to become a director.

An additional director is appointed by the Board of Directors through the Boards vested power to hold office till next general meeting. An alternate director may be appointed by the Board of Directors to act as a Director in absence for a period of not less than 3 months and not more than the allotted period for the director for whom the replacement is.

The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or any government regulation or shareholdings,

such directors are known as Nominated Directors.

As per Principle of Proportional representation the articles of a company may provide for the appointment of not less than two-thirds of the total number of the directors of a company, and such appointments may be made once in every three years and casual vacancies of such directors shall be filled as provided in sub-section (4) of section 161.

Duties of Director

Major Corporate debacles of recent times like Kingfisher, Sahara, Satyam etc., has again and again proved the inability of Companies Act 1956 in upholding Corporate Governance. Every time it is the Directors who are responsible in breaking shareholders expectation and sometimes betraying the sentiments of stakeholders under a false veil of charisma, while using the corporate mechanism to full fill personal welfare. To meet this challenge, the Companies Act 2013 was enacted after more than 50 years since the last amendment. It is built on the principles of responsibility of the Board, protection of interests of the shareholders, self-regulation and openness through disclosures. The 2013 amendment has ensured several effective measures through clearly defining liabilities and responsibilities of the Directors and penal actions on failure to follow the same.

The Duties of the Directors has also been conglomerated under Section 166 of the 2013 Companies Act and it applies to all types of Directors including Independent Directors. The Duties and Responsibilities can be broadly classified into two categories:

- The duties, liabilities and responsibilities which promotes corporate governance through the candid efforts of directors in efficient management and swift resolution of critical corporate issues and sincere and mature decision making to avoid unnecessary risks to the corporate entity and its shareholders.
- Keeping the interests of company and its stakeholders ahead of personal interests.

Now let us go deep into section 166 of the 2013 act that stipulates the duties of the directors as follows:

1. A director must act in accordance with the Articles of Association of the company
2. A director must pursue the best interests of the stake holders of the company, in good faith and to promote the objects of the company.
3. A director shall use independent judgement to exercise his duties with due and reasonable care, skill and diligence.
4. A director should always be aware of conflict of interest situations and should try and avoid such conflicts for the interest of the company.
5. Before approving related party transactions the Director must ensure that adequate deliberations are held and such transactions are in interest of the company.
6. To ensure vigil mechanism of the company and the users are not

prejudicially affected on account of such use.

7. Confidentiality of sensitive proprietary information, commercial secrets, technologies, unpublished price to be maintained and should not be disclosed unless approved by the board or required by law.
8. A Director of a Company shall not assign his office and any assignment so made shall be void.
9. If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend up to five lakh rupees.

To ensure independence and equitableness of the Board, the Companies Act 2013 also casts various responsibilities on the Independent Directors. An Independent Director is a member of the Board of Directors, but doesn't own any share of the company nor does they have any financial relationship with the company other than the sitting fees they receive. As per Schedule IV of the Companies Act 2013

1. Protecting and promoting interests of all and specially of Minority Stakeholders
2. Acting as a mediator in case of Conflict of Interest amongst the stakeholders
3. Assistance in forwarding independent and equitable judgement to the Board of Directors

4. Adequate attention towards related party transactions
5. Honest and impartial reporting of any unethical behavior, violation of code of conduct or any suspected fraud in the company.

Penal Provisions

The Companies Act has various penal provisions to ensure proper adherence to the duties and responsibilities that are laid out. In Companies Act 1956, the concept of “Officer in Default” was inclusive of the Board of Directors. Under Section 2 (60) of Companies Act 2013 the idea of “Officer who is in Default” has been stipulated under lapse in duty in the circumstances that the officer is in default for any provision of the act and is part of such contravention either self or participation without objection shall be liable to penalty or punishment including imprisonment. The Director under scrutiny here can also include Nominee Directors. The matter is very sensitive as even if the Director is not part of such meeting, but has received the information of contravention in any form is liable and can be held party to such act. Hence it is important that the voice of objection of the Director needs to be mandatorily recorded to avoid any such implication on innocent person.

The penalty amounts applicable under Companies Act 2013 are higher in value and are very stringent compared to the 1956 amendment. The minimum fine applicable is INR 2500/-, whereas it can be even more than INR 25 crores. A proven defaulter under Section 166 (codified duties) can be fined anywhere between 1 to 5 lakhs. Some examples of

violations which can attract penalties of 1 crore and above are violations for provisions under

- Section 8 : Not for Profit companies,
- Section 42: Subscription of securities on Private Placement
- Section 46: Duplication and issuance of share certificates with intent to defraud
- Section 74 (3): Failure in repayment of deposits within specified time
- Section 195 (2): Insider Trading

According to Section 149 (12) of Companies Act 2013, an Independent Director is similarly liable for such acts which is attributable through Board processes with the Director’s knowledge and with his consent or where the Director has not taken action diligently. Hence it is extremely important for Independent Directors to give consent to any Board proposal only with due caution. Although in case of such act of default is noticed by law the summons are issued irrespective of the category of Director and it lies with the Director to prove its innocence.

Under the Companies Act 2013 certain defaulters can attract imprisonment, mostly non-cognizable. However offences connected to fraud or intent to fraud are cognizable (no warrant required for arrest). Like suppressing any material information or furnishing false information is cognizable under Section 7 (6), providing misleading statement in the prospectus under Section 34, inducing fraudulently for investment is cognizable under Section 36, transfer or transmission

of shares with intent to defraud under Section 56 and offences related to reduction of share capital under section 66.

In Companies Act 2013, under Section 245, Shareholders or group of minimum 100 Shareholders on behalf of all affected parties can bring “class action suit” against the Company and the Directors for any wrong doing. This will be taken up by National Company Law Tribunal for expedited resolution for the shareholders. In addition to Companies Act 2013, lots of other acts are interrelated and can attract penal action based on multiple conflicts. So, the Director needs to be aware of the interdependencies of different laws and how they can influence the decisions they are going to implement.

Liability of Directors

The Liability of the Directors can be both independent and collective for any and every act prejudicial to the interests of the company. Though the Director and the Company are separate entities, under the following cases the Director may be held liable on behalf of the Company:

- Tax Liability: Unless a Director or any Past Director can prove that the non-recovery or non-payment of Taxes are attributable as gross neglect or breach of duty, then any present or past Director (pertaining to the time period of defaulter) will be liable to pay the shortfall in tax amount and any penalty associated.
- Refunding of share application or excess in share application money
- To pay for qualification shares

- Civil Liability in case of misstatement in Prospectus
- Fraudulent Business Conduct and all associated debts and contracts executed
- Failure in making disclosures as stipulated SEBI (Acquisition of Shares & Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulations, 1992 by the directors may attract legal proceedings by SEBI
- Some criminal liabilities associated with a director’s conduct are as follows:
 - Cheques bounced or dishonoured: Under Negotiable Instruments Act 1881, signing of dishonoured Cheques by a Director may lead to prosecution along with the company
 - Offences under Income Tax Act, 1961
 - Offences under Labour Laws, specifically in case of Employees Provident Funds and Miscellaneous Provisions Act, 1952 and Factories Act, 1948

Derivative action is defined as an action by one or more shareholders of a company where the cause of action is vested in the company and relief is accordingly sought on its behalf, though it must be brought in a representative form. A shareholder may bring an action against the company and its Directors in respect of matters which are ultra vires to the Memorandum or the Articles of the company and which no majority shareholders can sanction. Directors and the company would also be liable if the

conduct of the majority of the shareholders constitutes a “fraud on minority”, i.e., a discriminatory action. To safeguard the interests of the company, any member or members may bring a derivative action.

The Liability of any or all the Directors of a limited company can be unlimited if so specified in the Memorandum or approved through a Special resolution authorized by Articles of association. Any and all provisions provided in Article of Association to indemnify directors against default, negligence, breach of duty or trust is void as per Companies Act. However in case innocence of the director is proven such indemnity can be enforced. Hence this is a very important clause for Directors and one should always be aware of and try to utilize this to the maximum benefit possible. The Companies Act allows a company for taking insurance for protection against loss caused to it by Directors, also the Director can take insurance policy to compensate for loss incurred due to liability to the company for which premium can be paid by company itself.

Conclusion

The present scenario may give a person a second thought before taking up responsibility as a director of a company, but at the same time its of paramount importance to note that an individual who can be faithful to his work and stakeholders can very much effectively function as a director of a company. The Directors need to be more prepared now than before to avoid any grave circumstance against them or against the

company. They should attend as many board meetings as possible and should be fully aware of the company’s business. They need to come very much prepared and alert before joining a board meeting. Only participation in meeting will not do any good, it also needs to be ensured that all questions or expressed dissents are properly recorded in the minutes of the meeting. This is extremely important and is pertinent evidence to avoid legal hassles on a later point. Proper training for directors on Corporate Governance is necessary and it will equip them to work in the best interest of the organization. It needs to be ensured by self that the Directors are not remaining unadvised, however knowledgeable or experienced someone may be it will be a prudent practice to take legal advice in case of doubts or critical situations. Directors Liability Insurance is a very crucial factor for the Directors now.

The Companies Act 2013 has very well played its role in enacting Corporate Governance in the very core of the companies system. However, more than adherence to purpose it relies on adherence for survival which may someday make it a failure like all previous amendments. It needs to be more stringent and clear while assuring shareholders interest. Fear may allow necessary shield to hold the corrupt people for some time, however it will not be long that bypass to such rules are already being invented. Corporate Governance needs to be imbibed into the soul of the system through tangible benefits to the followers, only then it will become the goal of the company and will be followed religiously. The best thing is that all stakeholders and

shareholders of the company should have faith in the Companies Act and it will keep

lead them in the path to universal Corporate Governance.

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Form IV (See Rule 8)

- | | | |
|-------------------------------|---|--|
| 1. Place of Publication | : | Trivandrum, Kerala |
| 2. Period of Publication | : | Quarterly |
| 3. Printer's Name and Address | : | Navadhara Printers
Sreekaryam, Trivandrum - 695 017 |
| 4. Editor's Name and Address | : | Dr. C.V. Jayamani
TC 8/123, Pooja, Kavil Lane
Cheruvakal, Sreekaryam
Trivandrum - 695 017 |
| 5. Ownership | : | Institute of Management Development
and Research, Convent Road, Trivandrum |

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INITIAL COIN OFFERING (ICO) HOW STARTUPS ARE RAISING MONEY WITHOUT GIVING AWAY EQUITY?

*Ammu S

Abstract

Initial Coin Offering (ICOs) is Distributed Ledger Technology raising money operations including the issuing of tokens. These tasks have as of late turned out to be more prominent and pulled in impressive media inclusion. A few ICOs have as of now been completed in France, and the sums included keep on expanding. The financial services landscape is at present fighting with the rise of these innovations, which are being created and utilized both by new companies and long-standing operators in various ways. Since 2014, ICOs have emerged as a new financing instrument, with some parallels to equity IPOs, venture capital, and pre-sale crowd funding. This paper explores how startups can use initial coin offerings - whereby they issue crypto tokens and commit to only accept those tokens as payment for their products - to fund venture start-up costs. This paper also focuses on description on Initial Coin Offerings (ICO), reason for introduction of Initial Coin Offering, fundamentals and future of Initial coin offering.

Key words:- Startups, Financial Services, Financing instrument, Crypto tokens, Venture Capital.

For conventional company, there are a couple of methods for approaching raising finances vital for advancement and extension. A company can begin little and develop as its benefits permit, staying under obligation just to company owners however sitting tight for assets to develop. Then again, company can look to outside

investors for early help, giving them a speedy inundation of money yet commonly accompanying the exchange off of giving endlessly a segment of possession stake. Another technique sees companies open up to the world, gaining funds from individual investors by offering shares through an Initial public offering (IPO).

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An Initial Coin Offering (ICO) is the cryptographic money spaces harsh equal to an Initial public offering in the standard investment world. ICOs go about as pledge drives of sorts; a company hoping to make a new coin, application, or service introduces an ICO. Next, intrigued financial specialists purchase in to the offering, either with fiat money or with preexisting digital tokens like ether. In return for their help, investors get another new crypto currency token particular to the ICO. Investors trust that the token will perform incredibly well into the future, furnishing them with a stellar rate of profitability.

The company holding the ICO utilizes the investors' money as a method for facilitating its objectives, propelling its products, or beginning its digital currency. ICOs are utilized by startups to sidestep the thorough and directed capital-raising procedure required by venture capitalists or banks.

Not at all like other raising money techniques, for example, an initial public offering (IPO) or even venture capital, the investor doesn't get a value stake in the organization. In the event that you purchase shares in a public company for instance, you claim a little cut of it. Rather, the guarantee of an ICO is that the coin can be utilized on an item that is in the long run made. However, there is likewise trust that the advanced token will acknowledge in esteem itself — and would then be able to be exchanged for a benefit.

The term ICO is to some degree misdirecting; Flotations are very unique in relation to the comparative sounding

or Initial public offerings or IPO, when a new businesses list on a stock exchange. While investors in offers get possession rights, the individuals who put their cash in ICOs get cryptographic money, or tokens issued on a block chain, a permanent dispersed record of the kind that supports bitcoin.

ICOs are like Initial public offerings and crowd funding. Like Initial public offerings, a stake of the startup or organization is sold to fund-raise for the substance's activities in an ICO task. Notwithstanding, while Initial public offerings manage investors, ICOs manage supporters that are quick to put resources into another venture much like a crowd funding occasion. In any case, ICOs contrast from crowd funding in that the patrons of the previous are propelled by a planned return in their ventures, while the assets brought up in the last crusade are fundamentally gifts. Consequently, ICOs are alluded to as crowd sales.

ICOs additionally hold no less than three vital basic contrasts from Initial public offerings. Initially, ICOs are decentralized, with no single expert administering them. Second, ICOs are to a great extent unregulated, implying that administration associations like the U.S. Securities and Trade Commission (SEC) don't supervise them. At last, because of decentralization and an absence of control, ICOs are considerably more liberated as far as structure than Initial public offerings.

This is the most essential meaning of an ICO. Be that as it may, there is substantially more to the in vogue crowd funding technique than this. Without a doubt, similarly as ICOs have quickly

come to rule consideration in the digital money and block chain businesses, so too have they brought along difficulties, dangers, and unexpected opportunities. Investors get tied up with ICOs in the expectation of snappy and intense profits for their ventures. The best ICOs in the course of recent years give investors motivation to keep up this expectation, as they have without a doubt delivered gigantic returns. Be that as it may, this investor excitement likewise drives individuals adrift. Since they are to a great extent unregulated, ICOs have turned into a center of fakes and scam artists, hoping to go after investors who are overeager and under informed.

The Fundamentals of an ICO

At the point when a digital currency startup firm needs to fund-raise through an Initial Coin Offering (ICO), it as a rule makes an arrangement on a whitepaper which states what the task is about, what need(s) the undertaking will satisfy upon finishing, how much cash is expected to attempt the endeavor, the amount of the virtual tokens the pioneers of the venture will keep for themselves, what kind of cash is acknowledged, and to what extent the ICO battle will keep running for. Throughout those ICO crusade, enthusiasts and supporters of the firm's activity get a portion of the circulated crypto coins with fiat or virtual money. These coins are alluded to as tokens and are like shares of a company sold to investors in an Initial public offering like transaction. In the event that the cash raised does not meet the least funds required by the firm, the cash is returned to the supporters and the ICO is considered to be unsuccessful. If the fund

requirements are met inside the desired time period, the cash raised is utilized to either start a new scheme or to finish it.

ICOs can be organized in an assortment of ways. Now and again, an organization defines a particular objective or point of confinement for its funding, which implies that every token sold in the ICO has a pre-set cost and that the aggregate token supply is static. In different cases, there is a static supply of ICO tokens however a dynamic funding objective, which implies that the appropriation of tokens to investors will be needy upon the assets got (and that the more aggregate finances got in the ICO, the higher the general token cost). Still different ICOs have a dynamic token supply which is resolved by the measure of financing got. In these cases, the cost of a token is static, however there is no restriction to the quantity of aggregate tokens; put something aside for parameters like ICO length.

What Does a Successful ICO Look Like?

In brief, a fruitful ICO is one that meets its target, and afterward speaks to a decent rate of profitability for early patrons. The brilliant contracts platform known as Ethereum satisfied both of these destinations, to say the very least. The Ethereum venture was first declared in 2014, and immediately brought \$18 million up in Bit coins, or around \$0.40 per Ether, the stage's coin token. The undertaking went live in 2015, and by 2016 the Ether coin esteem had taken off to a high of around \$14, with a market capitalization of well over a billion dollars.

For What Reason are ICOs Questionable?

Regardless of the various examples of overcoming adversity and different supporters, ICOs are laden with debates and questionable practices. For each Ethereum, there are 10 ICOs that have never happened as intended, and have added up to minimal more than web tricks. Not at all like Initial public offerings or conventional raises money, ICOs are not administered by any monetary specialists, for example, the US' Security Trade Commission. Along these lines, reserves lost through fake raises are difficult to recover. More to the point, the fantastical valuations and prominent examples of overcoming adversity, (for example, Ethereum, which made some low-level financial specialists basically dollar very rich people medium-term) ICOs have a tendency to pull in beginner investors who might not have the preparation or resources to spot and withstand a fake raise money.

Thusly, ICOs are not without their depreciators. Wikipedia author Jimmy Ridges has as of late cautioned web business visionaries of the risk of these sparkling deals: "There are a great deal of these underlying coin contributions which as I would like to think are supreme tricks" he said. "Individuals ought to be extremely careful about things that are going ahead around there."

In September 2017 this contention played out on a national level. The behemothic People's Bank of China authoritatively restricted ICOs in the nation, in the wake of decision that raising support of this kind could be problematic

to monetary and budgetary soundness. The central bank prohibited all tokens from being utilized as open money in the Chinese market, and decided that banks couldn't offer services relating to ICOs. Accordingly, the valuations of both Bitcoin and ethereum tumbled, as investors dreaded another arrangement of universal and national-level directions around crypto currencies.

The Primary Concern: What Does the Future Hold?

Like any new innovation, market, or process, it has taken some filtering through the rubble for the diamonds to rise. A planned purchaser ought to painstakingly think about the organization, its product, and lead adequate due tirelessness themselves prior to buying tokens. Probably the most regular things to be acquainted with are the token deal terms, process and conditions which are regularly all around archived on organization sites furthermore, whitepapers. The organization's product design furthermore, guide ought to be plainly sketched out along with the aim for the funds from the token deal. A purchaser ought to have the capacity to effortlessly recognize why a token is required for the given product or organization, as well as unmistakably comprehend the utility that can be derived from the token.

With the quick development of token deals in the market, it's anything but difficult to feel that we are in the middle of an air pocket. Administrative changes will decide regardless of whether token deals keep on thriving in the long run. In any case, a look past the features

demonstrates that token deals give a suitable instrument for organizations to build products ecosystems productively and economically. By making a token that has characteristic item utility, an organization has anchored a system of providers furthermore, purchasers that is hard to achieve so quickly by some other instrument. This one of a kind ability is an energizing new chance and incentive for organizations that is unmatched by any current innovation today.

Conclusion

At last, everybody who chooses to take an interest in an Initial Coin Offering

ought to do their exploration and practice alert. Cryptographic money isn't a specialty for the chose few any longer. It is a multi-billion industry where investors can make or lose critical measures of cash in a little while. There is much potential in using the block chain innovation for future activities. So sorting out an Initial Coin Offering may be the least demanding approach to get supported. Notwithstanding, nothing is without its threats. Arranging an effective Initial Coin Offering needs a well thoroughly considered undertaking, an accomplished and committed group to make fruitful showcasing efforts and public support.

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As a multi-billion industry where investors can make or lose money in short time, the potential block chain innovations offer greater benefits in future

EMERGING TRENDS IN INDIAN CONSUMER BEHAVIOUR: MOMENTS OF TRUTH

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Abstract

Consumer buying behavior is witnessing a sea change with the increase in shopping options, range of products, increase in awareness levels, growing influence of social media and technology. The quest for a deeper understanding on the focal point in consumer decision-making, led to the evolution of the concept of Moment of Truth (MOT). This paper presents the results of a study on the influence of different moment of truth on consumers' decision-making process during the purchase of consumer durable goods. This study also attempts a demographic analysis using one-way ANOVA on customer preference of different moments of truth for the purchase of consumer durable products. The younger generation is using smart phones, laptops and computers and is more depending on Internet and online searches for the initial information (ZMOT), which may lead to purchase decisions. Touch and feel is the first interaction of the customer with the product (FMOT) and in the purchase decision making of consumer durables it is extremely important. For affluent groups, Second moment of truth (SMOT) and Third moment of truth (TMOT) are very powerful inflection points, where the product experience catalyzes an emotion, curiosity, passion, or even anger to talk about the brand.

Key words:- Moment of truth, Consumer Durable goods, Consumer Behavior, Consumer touch points, Demographic impact.

Purchase decisions are often complex processes, especially for expensive consumer durables (e.g. Pickering, 1981). Consumer behavior focuses on how consumers decide what to buy, why to buy, when to buy, where to buy and how often they buy, how frequently they use it,

“how they evaluate it after the purchase and the impact of such evaluations on future purchases, and how they dispose it off” (Schiffman and Kanuk, 2004). The act of purchasing is only one component of a complex ongoing process of decision-making – a process of many interactions among many variables over

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time (Nicosia 1966). One of the main themes that had emerged from behavioral decision research during the past three decades is the view that people's preferences are often constructed in the process of elicitation (Lichtenstein and Slovic, 2006). The choice/focal point given for any set of purchase decision has been the prerogative of research of many companies and academicians, (Nowlis and Simpson 2007). Hence it is imperative to have a deeper understanding about the focal point in decision-making. This leads to the evolution of the concept of Moment of Truth, which can be defined as, "In customer service, instances of contact or interaction between a customer and a firm (through a product, sales force, or visit) that gives the customer an opportunity to form (or change) an impression about the firm" (business dictionary.com 2010). For customer durable goods, these instances of contacts or customer touch points are extremely important as the impressions created during these crucial touch points will influence customer's the future course of action whether to purchase or to terminate the relationship with the brand.

An Overview of the Concept: Moment of Truth

The fundamental idea of Moments of Truth is attributed to often-revered management thinker Richard Normann. In the late 1970's he introduced the metaphor of "The Moment of Truth" as part of his extensive development of management theory in service management. However Moments of Truth first became popularized after being a core part of Jan Carlzon's turn-around of SAS airlines by improving "moments

of truth" in passenger interactions with the airline in the mid 1980s. According to International Process and Performance Institute (IPAPI), a Moment of Truth is any contact with the customer whether initiated by the customer or not. A moment of truth is usually defined as an instance wherein the customer and the organization come into contact with one another in a manner that gives the customer an opportunity to either form or change an impression about the firm (ipapi.org 2013). MOTs are a critical tool in the marketers' arsenal to ensure strong brand loyalty (Jean-Pierre Lacroix 2007).

Moments of Truth and its Types

In the process of decision making, consumer will experience different Moments of Truth which can be categorized based on the point of interaction and perceptual change within their minds and hearts. (Arti Trivedi, Beenu Suri, Saurabh Mishra and Pratika Mishra 2011).

- Zero Moment of Truth (ZMOT)
- First Moment of Truth (FMOT)
- Second Moment of Truth (SMOT)
- Third Moment of Truth (TMOT)

Zero Moment of Truth (ZMOT)

The term ZMOT was coined by Google, that when the prospects recognize a need and goes online to gather information regarding a potential purchase. As Google defines it, the Zero Moment of Truth (ZMOT) is that moment when a customer grabs his laptop, mobile phone or some other

wired device and start learning about a product/service they are thinking about trying or buying. Based on Google's research, people checked 10.4 sources of information to make a decision in 2011, an increase from 5.3 sources in 2010. Consumer durables are characterized by high unit cost, long life and consequently low frequently of purchase. Hence, potential consumer is likely to seek more information and give more thought to the purchase of consumer durables than non durables where the risk is considerable less and decision does not entail much less even if a mistake is made (ParamanandDasar, Dr. S.G. Hundekar, and Mr.MallikarjunMarad 2013).

First Moment of Truth (FMOT)

The term "First Moment of Truth" was coined by Procter & Gamble in 2005 to define the first interaction between a shopper and a product on a store's shelf. This moment was considered one of the most important marketing opportunities for a brand, as P&G asserted and others believed that shoppers make up their mind about a product in the first few seconds after they encounter that product for the first time. **A.G. Lafley**, Chairman of the Board, Procter and Gamble, defined the First Moment of Truth as the moment when a consumer stands in front of the shelf and chooses a product from among many competitive offerings. (Chairman statement, 2004-2005, P&G). The importance of this phase of first interaction between the shopper and the product is emphasized by Blackwell, Miniard, Engel (2006), as the second phase involves in-store choices, influenced by sales persons, product displays, electronic

media and point of purchase advertising. Inside the store, the consumer may encounter a sales person or end-of-aisle display providing a compelling reason to buy a different product or brand, use a coupon or price discount, and fail to find the intended product or brand, lack of money or right credit card to make purchase. Mark A Hart, 2007 argues **what consumers see on the shelf** includes the product's physical design and packaging. Charu Harish, 2010 claims that it is the "First Moment of Truth" (FMOT) for any brand, the moment when consumers finally place their money behind the brand(14). First moment of truth refers to the instance when your brand interacts with the shopper in store; the interaction is instantaneous, decisive and can be inflective for the brand, propagates AmitAgarwal, 2008.(15)

Second Moment of Truth (SMOT)

This term also coined by Procter & Gamble to explain the moment when consumer uses the product and evaluates how well the product meets his or her expectations (Chairman statement, 2004-2005, P&G).The Second Moment of Truth happens at home, when consumers decide whether the products deliver on the brand promise. Sometimes it delivers the satisfaction, while at times, it creates cognitive dissonance. Satisfaction occurs when customers expectations are matched by perceived performance. When experiences and performance fall short of expectations, dissatisfaction occurs. These outcomes are significant because customers store their evaluations in memory and refer to them in future decisions, (Blackwell, Miniard, Engel, 2006) (13).Hence, customers take further

decisions accordingly. It is the experience of the customer after buying and started using a brand or product. If you win second moment of truth, it means that you can expect a lasting association with your customer, (A.G. Laflay, 2006) (16). The resulting experience supports pre-purchase promises and helps to build a relationship with the audience. The application experience, or when the consumer actually uses that product, is what defines this moment—whether the consumer has a positive or negative experience.

Third Moment of Truth (TMOT)

The term TMOT was coined by Pete Blackshaw and he defined TMOT as the powerful inflection point where the product experience catalyzes an emotion, curiosity, passion, or even anger to talk about the brand. By opening up that pipeline, we not only absorb insight and deeper consumer understanding but also nurture empowerment and advocacy, Mark A Hart 2007(11). This happens on post-product use. Satisfaction occurs when consumer's expectations are matched by perceived performance. When experiences and performance fall short of expectations dissatisfaction occurs, (Blackwell, Miniard, Engel, 2006) (13). It is the moment when a customer becomes a true fan and gives back to the brand with new content: word of mouth, ratings and reviews. It's really the "new advertising." Many product developers and their advertisers and brand managers and PR specialists are investing more to ensure that the consumer's experience with their product is positive because of the increase in consumer generated media (CGM). Consumer Generated Media

represents first-person commentary posted or shared across a host of expression venues, including message boards, forums, rating and review sites, groups, social networking sites, blogs, and, of course, video-sharing sites" The Third Moment of Truth becomes the new advertising when the impact of the messages from social media (including Tweets, YouTube, blogs, Facebook posts or other user generated content) dominate the impact from paid advertising. Customers will give more weight to the product reviews from friends, relatives, colleagues than an advertisement. Because of services such as Twitter or Facebook, there is a great likelihood that a customer opinion of a product will be influenced by the story from a source that he/she trusts than a source that they view as biased, Mark A Hart 2007(11).

Relevance of the Study

Consumer durable retail marketing is more than interesting subject to study. Consumer Durable retailing in India is gaining momentum and significance day by day with Crores of rupees being pumped in and many big players are penetrating into this segment. Tire 1 and Tire 2 cities in Kerala state were selected for the study, since it is a highly developed market for consumer durable products. With increase in shopping options, range of products, increase in awareness levels, growing influence of social media and technology, the consumer buying behavior has also witnessed a sea change. Consumer tastes and preferences are changing, that leads to radical transformation in lifestyle and spending patterns, which in turn is giving rise to new and developed business scopes. Hence it is highly important for

Consumer durable Industry to adopt latest marketing strategies, for survival and growth.

Objectives of the Study

The focus of this study is to understand the factors which are influencing the change in buying behavior of the consumers in recent times and then to explore consumer's attitude towards different Moments of Truth in the purchase of consumer durable products and its relationship with consumers' personal characteristics (gender, age, educational qualification and income).

Some of the specific questions that arise here include the following:

1. To understand the crucial customer touch points where they form an impression about a product, which lead him/her to its purchase decision.
2. To identify which Moment of Truth is most important in the purchase of a consumer durable product
3. To understand the changes happened in consumer buying behaviour in the purchase of consumer durable products in recent times.

Research Methodology

Primary data were collected from a sample of 344 respondents from three Tire 1 cities and five Tire 2 cities in Kerala, India. The questionnaire was designed in a manner so that the user preferences and awareness about the moments of truth could be revealed. The data comprises of the responses of students, working class, housewives, entrepreneurs and others. The sampling technique used is non-probability convenience sampling. The data were

analyzed via SPSS 17.0 for Windows. Descriptive statistics were used to describe and summarize the properties of the mass of data collected from the respondents. For this study seven products have been selected, which are very common and moving in Indian markets, such as Washing machines, Air Conditioners Refrigerators, Televisions, Microwave ovens, Computers, Mobile Phones and DVD players.

Demographic Characteristics of the Respondents

The demographic characteristics of the respondents are shown in table:1, below. The objectively collected data has been suitably classified and arranged in tables. The ratios and percentages are calculated wherever it is appropriate.

Table 1
Demographic Characteristics Of
The Respondents

Variables and categories	N=344	Percentage
AGE		
18 - 30 years	174	50.6
31- 42 years	91	26.5
43 - 55 years	60	17.4
Above 56 years	19	5.5
GENDER		
Male	204	59.3
Female	140	40.7
INCOME GROUP		
Students and Housewives	76	22.8
Under Rs. 20,000	74	22.2
Rs. 20,000 to Rs. 60,000	107	32.0
Rs. 60,000 to 100,000	51	15.3
Above 1 lakh	26	7.8
OCCUPATION		
Salaried	165	67.6
Self employed	69	28.3
Retired	10	4.1

Results

1. Influence of internet on purchasing decisions

Table 2

Influence of internet on purchasing decisions

Sl. No	Description	Total	Percentage of applicability
1	Completely agree	116	33.72%
2	Somewhat agree	135	39.24%
3	Neither Agree nor disagree	47	13.66%
4	Somewhat Disagree	22	6.40%
5	Completely Disagree	24	6.98%

Out of 344 respondents interviewed, 116 customers completely agreed that the internet has changed their purchasing decisions and 135 respondents agreed to the statement. Only less than 14% of the respondents were disagreeing with the statement (Table 2). The growing popularity of internet will have a considerable impact on the decision making process of consumer durables. It is also an indicator that majority of the customers prefer ZMOT in the purchase of consumer durable goods.

2. Respondent's Preference for searching about a product online

Table 3

Respondent's Preference for searching about a product online

Sl. No	Description	Total	Percentage of applicability
1	Yes	141	41.00%
2	No	47	13.66%
3	Sometimes	103	29.94%
4	Depends on the product	53	15.40%

Majority of the respondents expressed a favorable opinion on searching about a product online before

purchase. Out of 344 respondents interviewed, 141 will definitely search about a product online and 103 will search some times and 53 respondents will search depends on the product, before purchase (Table 3). This is also a significant change in consumer behavior in recent times that a good number of consumers are favoring ZMOT for the purchase of consumer durable goods.

3. The Moment when the customer will form (or change) an impression about a product

Table 4

Sl. No	Description	Total	Percentage of applicability
1	Before purchasing - When you search/know about the product	147	42.73%
2	During purchasing - When you actually touch and see the product	82	23.84%
3	After purchasing - When you actually try the product	63	18.31%
4	Infection point - When you experience the truth about the product	52	15.11%

There is a significant shift in the likings and preferences of consumers the way they make purchase decisions. Table 5 shows that 42.73% of the respondents agree that they form (or change) an impression about a product before purchasing or ZMOT and 23.84% is forming and impression during the first interaction with the product or FMOT. This data is highly significant for the consumer durable industry that 42.73% of the consumers favored ZMOT, 23.84% favored FMOT, 18.31% favored SMOT, and 15.11% favored TMOT (Table 4). One can easily interpret that ZMOT is having very clear edge over other moments of truth.

4. Respondent's Views about the role of Touch and Feel in purchasing consumer durables.

Table 5

Sl. No	Description	Total	Percentage of applicability
1	Completely agree	144	41.9%
2	Somewhat agree	158	45.9%
3	Neither Yes or No	22	6.4%
4	Somewhat Disagree	9	2.6%
5	Completely Disagree	11	3.2%

Majority of the respondents have the opinion that touch and feel has got a greater role in the purchase decision making of consumer durable goods. Out of 344 respondents interviewed, approximately 88% agreeing to the statement on the influence of touch and feel in purchasing consumer durables (Table 5). Touch and feel is the first interaction of the customer with the product (FMOT). It is clear that in the purchase decision making of consumer durable goods FMOT has greater role.

5. Views about interaction with the products before purchasing

Majority of the respondents have the opinion that they interact with the products before purchasing the consumer durables. Out of 344 respondents interviewed, approximately 88% agreeing to the statement on the influence of ZMOT in purchasing consumer durables. (Table 6)

Table 6

Sl. No	Description	Total	Percentage of applicability
1	Completely agree	167	48.55%
2	Somewhat agree	138	40.11%
3	Neither Yes or No	27	7.85%
4	Somewhat Disagree	6	1.74%
5	Completely Disagree	6	1.74%

6. Consumer's Preference for various Retail outlets

Table 7

Consumer's Preference for various Retail outlets

Sl. No	Description	Total	Percentage of applicability
1	Nearby shop which is known to me	90	26.20%
2	Malls & Retail chains – (Lulu, Bismi, Pittapallil, etc)	112	32.55%
3	Shop of my convenience	125	36.33%
4	Online	17	4.94%

It is imperative to understand customer's choice of retail outlets to purchase a consumer durable product. Out of 344 respondents interviewed, (Table 7) 125 preferred the shop of their convenience to buy consumer durable products and 112 preferred to buy from Malls and retail chains. Only 90 respondents preferred for the nearby shops known and 17 preferred for online purchase. This indicates that majority of customers are preferring the shop of his/her convenience but there is a clear shift in the buying behavior of customers that the Mall and Retail chains are making deep in roads into the customer preference. Though it is a small percentage, online purchases are also gaining ground and we can expect this trend to grow in future also.

7. Respondent's views regarding the sources which give the first interaction with different consumer durable products

Out of 344 respondents interviewed (table 8), it was found that 34.36% got the first interaction about the product directly from source, and 21.27% got an idea about the products from friends and

Table 8

Sl. No	Products	Retail shop/ showroom/ Direct from the source	Internet	Magazines/ News papers	Friends/ Relatives	Posters/ Pamphlets	Television/ radio	Sum
1	Washing machine	164	28	29	82	2	51	356
2	Television	123	56	53	54	5	67	358
3	Refrigerator	153	26	44	58	3	64	348
4	Mobile Phones	43	141	38	117	7	24	370
5	Home appliances (DVD, Stereo, etc)	141	51	42	56	9	45	344
6	Microwave ovens	140	43	34	74	7	34	332
7	Computers	57	139	27	98	14	24	359
8	Air Conditioners	145	38	37	59	9	56	344
	Total	966	522	304	598	56	365	2811

relatives. However 18.57% respondents opined that they obtained the first interaction from internet (Table 8). It is interesting to note that for mobile phones and computers, a vast majority got the first interaction from internet. Growing influence and access to internet may be the main reason. The above table also indicates that the word of mouth very powerful for products like mobile phones and computers.

Analysis

8. Result metrics - Metrics to Assign Weightage and Derive Results

The factors which indicate in the first column, the customer preference over ZMOT/FMOT/SMOT and TMOT is mentioned in the result metrics shown in Table 10. Then the corresponding moment of truth interpreted to that factor is mentioned. Then the weightages in the scale of 0 to 1 were assigned to each factor (Table 9). These weightage sare assigned on the basis to what extend the Moments of truths can be interpreted or up to what extend these factors are helpful

in deriving conclusion regarding the Moment of Truth. After that the respondent’s percentage against each factor were calculated and total points against each resulting factor were calculated by multiplying the same with respective weightages. Thus we derive the results with the help of this result metrics-

Respondents Prefer ZMOT	39%
Respondents Prefer FMOT/SMOT/TMOT	61%

More than 60 percentages of the respondents prefer to have moment of truth only after the physical interaction with consumer durable goods. Thought this differs on types of product.

Demographic analysis of consumer preference on Moments of Truth for consumer durable products

a) Age group and consumer preference on different Moments of Truth for consumer durable products

In table 10, The mean value of Zero moment of truth for the age group 18-30 years is 1.72 and is the highest value followed by the next age group 31-42

Table 9

Sl. No	Name of factors	Resulting MOT/ Interpretation of Questions	Weightage	Ratings(percentage of respondents)		Total Points		Maximum Points
				ZMOT	FMOT/ SMOT/ TMOT	ZMOT	FMOT/ SMOT/ TMOT	
1	Internet has impact on your purchasing decisions	ZMOT	0.05	0.73	0.13	0.04	0.01	0.05
2	You prefer to search in internet about consumer durable products before purchase	ZMOT	0.05	0.86	0.14	0.04	0.01	0.05
3	When do you form an impression about a consumer durable product		0.3					0.29
4	Before purchasing- When you search/ know about the product	ZMOT		0.43		0.13		
5	During purchasing- When you actually touch ans see the product	FMOT			0.24		0.07	
6	After purchasing- When you actually try the product	SMOT			0.18		0.05	
7	Infection point- When you experience the truth about the product	TMOT			0.15		0.04	
8	What attracts you the most while purchasing		0.25					0.29
9	Advertising	ZMOT		0.23		0.06		
10	Packaging	FMOT			0.05		0.01	
11	Utility	SMOT			0.27		0.07	
12	Expeience	TMOT			0.17		0.04	
13	Reference	ZMOT			0.11		0.03	
14	Brand Name	SMOT			0.31		0.08	
15	View about "Touch and Feel" method of purchasing consumer durable goods	FMOT	0.2	0.03	0.87	0.01	0.17	0.18
16	Opinion about interaction with the product before purchasing	ZMOT	0.07	0.88	0.02	0.06	0	0.06
17	Source from where you first interact with the product		0.08					0.08
18	Retail shop/showroom/direct from the source	FMOT			0.34		0.03	
19	others like internet, TV, Friends, Newspapers etc	ZMOT		0.66		0.05		
		Total	1.00			0.39	0.61	1.00

years with mean 1.65 and 43-55 years in the third position with mean 1.54 and the respondents above 56 years with mean 1.50 comes in the last position.

Another observation is that the mean value of Zero moment of truth decreases with increase in age. But in first moment

the means of different age groups are more or less similar. In the case of second moment of truth the age group 31-42 has slighter less value than other age groups. Finally in the case of third moment of truth the mean score seems to be increases as the age increases. So to test whether the mean score changes with

Table 10

Variable	Age	N	Mean	Standard Deviation	F	P
Zero moment of truth	18 - 30 years	174	1.72	0.331	5.475	.001**
	31- 42 years	91	1.65	0.360		
	43 - 55 years	60	1.54	0.367		
	Above 56 years	19	1.50	0.415		
First moment of truth	18 - 30 years	174	1.77	0.412	.015	.997
	31- 42 years	91	1.77	0.386		
	43 - 55 years	60	1.76	0.350		
	Above 56 years	19	1.77	0.440		
Second moment of truth	18 - 30 years	174	0.25	0.293	1.371	.252
	31- 42 years	91	0.18	0.273		
	43 - 55 years	60	0.24	0.298		
	Above 56 years	19	0.24	0.306		
Third moment of truth	18 - 30 years	174	0.13	0.239	2.266	.081
	31- 42 years	91	0.18	0.262		
	43 - 55 years	60	0.22	0.266		
	Above 56 years	19	0.21	0.254		

***Significant*

age or the age has significant influence on consumer preference on Moments of Truth for consumer durable products we conducted the one way ANOVA test and the result is exhibited in the following table. From the table only Zero moment of truth has significant influence and all other moments have no significant influence.

b)Income and consumer preference on different Moments of Truth for consumer durable products

The mean value of Third moment of truth for the income group Above Rs.1 lakh is 0.35 and is the highest value followed by the next income group Rs. 60,000 to Rs. 100,000 with mean 0.20 and in the third position with mean 0.15 is the income group Rs. 20,000 to Rs. 60,000 and the respondents with income group less than Rs 20000, with mean 0.14 and group of students and house wives with

the mean value is 0.11 comes in the last position (Table 11).

Managerial implications

1. Changing consumer behaviour on the preference of retail outlet.

The changing trends in customer's choice of retail outlets to purchase a consumer durable product is reflected in the study. There is a clear shift in the buying behavior of customers that the Mall and Retail chains culture is making deep in roads into the customer preference. Though it is a small percentage, online purchases are also gaining ground and we can expect this trend to grow in future also.

2. Growing influence of Internet and ZMOT on buying behavior

The growing popularity of internet is having a considerable impact on the

Table 11

<i>Variable</i>	<i>Income Group</i>	<i>N</i>	<i>Mean</i>	<i>Standard Deviation</i>	<i>F</i>	<i>P</i>
Zero moment of truth	Students and Housewives	76	1.65	0.368	1.686	0.153
	Under Rs. 20,000	74	1.58	0.358		
	Rs. 20,000 to Rs. 60,000	107	1.67	0.353		
	Rs. 60,000 to 100,000	51	1.72	0.370		
	Above 1 lakh	26	1.74	0.321		
First moment of truth	Students and Housewives	76	1.80	0.365	0.272	0.896
	Under Rs. 20,000	74	1.77	0.406		
	Rs. 20,000 to Rs. 60,000	107	1.76	0.405		
	Rs. 60,000 to 100,000	51	1.73	0.446		
	Above 1 lakh	26	1.75	0.344		
Second moment of truth	Students and Housewives	76	0.26	0.288	1.729	.143
	Under Rs. 20,000	74	0.20	0.273		
	Rs. 20,000 to Rs. 60,000	107	0.25	0.310		
	Rs. 60,000 to 100,000	51	0.18	0.261		
	Above 1 lakh	26	0.13	0.226		
Third moment of truth	Students and Housewives	76	0.11	0.221	5.006	.001**
	Under Rs. 20,000	74	0.14	0.247		
	Rs. 20,000 to Rs. 60,000	107	0.15	0.248		
	Rs. 60,000 to 100,000	51	0.20	0.266		
	Above 1 lakh	26	0.35	0.275		

decision making process of consumer durables. Consumer durable goods like mobile phones and computers, a vast majority of the consumers got the first interaction from internet. The age group of 18-30 prefers ZMOT, which is a clear indication that the younger generation is using smart phones, laptops and computers and is more depending on internet and online searches for information which may lead to purchase decisions. This clearly indicates ZMOT's growing influence.

3. Age and income factors have a clear influence on the customer preference on moment of truth for consumer durable goods.

The analysis reveals that younger generation age group between 18-

30 prefers to search online about the consumer durable products prior to going to the showrooms and interacting with it. Managers can plan their products and promotional campaigns accordingly.

4. Touch and feel before purchasing

Indian customers still prefer touch and feel has got a greater role in the purchase decision making of consumer durable goods. Touch and feel is the first interaction of the customer with the product (FMOT). It is clear that in the purchase decision making of consumer durable goods FMOT has greater role.

Conclusion

Attract customers with the zero moment of truth to the stores, help them in purchase decision making at first

moment of truth, create satisfaction with the second and convert them as loyal and brand ambassadors in the third moment is a mantra that is fairly snappy and certainly easy to understand. The younger generation is using smart phones, laptops and computers and is more depending on internet and online searches for information which may lead to purchase decisions. The tremendous explosion of ratings and reviews online has changed how people get information. The importance of internet and need to

showcase the products in the new digital shelf is imperative for consumer durables. Touch and feel is the first interaction of the customer with the product (FMOT) and the results shows that in the purchase decision making of consumer durable goods FMOT has greater role. SMOT and TMOT are also important as word of mouth is still one of the most preferred change agents. Digital word of mouth is one-to-millions. If a good or bad experience is posted, it's shared and re-shared with millions in no time.

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MUNICIPAL GOVERNANCE IN KERALA - ITS UTILITIES

***Dhanya R, **Dr. S Jayadev**

Abstract

Municipality is established under Urban Local Government following the guidelines of Kerala Municipalities Act of 1994. Municipal governance is exercised for framing policies and providing public utilities to the urban society. Municipalities in Kerala are undertaking different public utility projects for the socio economic development of the urban community. Municipal governance in Kerala inculcates various utilities which are essential for uplifting the urban poor. In this paper I have made an effort to evaluate the utilities derived through municipal governance in Kerala.

Key words:- utilities, municipalities, municipal governance

Every public authority established under a statute is accountable to the public in the performance of its functions, discharge of its duties and exercise of its powers. The need and form of accountability depends on the responsibilities entrusted to it. In this

respect, the Urban Local Governments in our country- Municipal Corporations, Municipalities and Nagar Panchayats which are entrusted with the responsibility of ensuring civic welfare are accountable to the urban dwellers in enforcing a responsive, transparent and citizen-friendly administration. Municipalities are

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constitutes for smaller urban area depending up on the population density and income of the residents. Municipal governance is the strategies adopted by the authorities for undertaking development activities in the urban area for bringing socio economic development in the nation.

Significance of the study

Municipal governance occupies a significant role in the socio-economic development of the urban society. It brings several utilities which are important for the overall development of a municipality. But due to rapid increase in the urbanization, the development is not taking place in its real scenes. This will cause administrative problems and degeneration of social and economic equalities. In this context municipal governance has obtained relevance. As the governance practice is concerned with developing policies for the welfare of the urban community, it can be implemented through the councilors and employees of the municipalities concerned.

Review of literature

Ramachandra Reddy G (1994) analyzed the Urban Basic Services Programme in India. The author pointed out the features of the programme in detail and the main features of this programme is that it contributes towards the development of infrastructural facilities, slum improvement, poverty eradication, ensuring basic welfare services etc. According to him this programme helps to resolve the major hurdles in providing services in slum localities. He identified lack of flexibility in the traditional service delivery system

and concluded that urban basic service programme help in the implementation of development plans.

Prof. S Indumathi (2007) in her article 'governance and corruption' explained the concept of governance. As per her interpretation governance is the exercise of control in a society which is essential for the socio economic development. The author concluded that Governance is essential for establishing relationship between the ruler and the ruled. This insists the role of public authorities.

Objective of the study

To ascertain the utilities derived by the Employees and Councilors from the municipal governance initiated by the municipalities in Kerala.

Hypothesis

The utilities derived by the Employees and Councilors from the municipal governance initiated by the municipalities in Kerala are similar.

Methodology

The present study is analytical in nature and covers the utilities of municipal governance in Kerala. Both primary and secondary data were used for the study. Primary data were collected from the elected representatives and employees working in the municipalities concerned. A sample size of 248 councilors and 250 employees are taken in the present study. Systematic sampling is used for selecting samples as the population is finite homogeneous and the researcher has control over the population. Secondary data were collected from various publications of KILA, articles, published and unpublished thesis and related websites.

Results and discussion

Table 1
Utilities of Municipal Governance

Utilities of municipal governance	Employees		Councilors	
	Mean	Std. Deviation	Mean	Std. Deviation
Increases the standard of living of people	2.916*	1.0977	2.907*	1.0549
Ensures quality in town planning	2.944*	1.0681	2.935*	0.9877
Infrastructure and other services are taken up for social audit	3.598**	0.8862	3.657**	0.7995
Promote the welfare of all the people	3.578**	0.97	3.569**	0.9326
Concentrate on redressal of public grievances	3.697***	1.0752	3.722***	1.0216
Ensures transparency in the operation	3.797***	0.8453	3.685***	0.8571
Improves the performance of civil servants	3.602**	0.8767	3.613**	0.8697
Ensures quality standards for the public services	3.538**	0.84	3.613**	0.8651
Ensures people participation in public utility projects	3.689***	0.9915	3.673***	1.0563
Safeguard the interest of the weaker sections of the society	3.753***	1.0251	3.718***	1.0914
Proper financial analysis and reporting for municipal governance	3.685***	1.0318	3.685***	1.1048
Getting support from central and state governments for municipal governance	3.761***	0.9026	3.77***	0.913

Some utilities derived by the Employees and Councilors from the municipal governance of the municipalities in Kerala are identified for the present research work. The mean value assigned by the employees and councilors on the utilities namely 'Increases the standard of living of people' 2.916 ± 1.09 and 2.907 ± 1.05 and 'Ensures quality in

town planning' 2.944 ± 1.06 and 2.935 ± 0.98 are having low influence on the society. The mean value assigned by the employees and councilors on the utilities namely 'Infrastructure and other services are taken up for social audit' 3.598 ± 0.88 and 3.657 ± 0.799 , 'Concentrate on redressal of public grievances' 3.697 ± 1.07 and 3.722 ± 1.02 ; 'Ensures

transparency in operation' 3.797 ± 0.84 and 3.685 ± 0.85 ; 'Ensures people participation in public utility projects' 3.689 ± 0.99 and 3.673 ± 1.05 ; 'Safeguard the interest of the weaker sections of the society' 3.753 ± 1.02 and 3.718 ± 1.09 ; 'Proper financial analysis and reporting for municipal governance' 3.685 ± 1.03 and 3.685 ± 1.10 and 'Getting support from central and state governments for municipal governance' 3.761 ± 0.90 and 3.77 ± 0.91 are having high influence on the society. The mean value assigned by

the employees and councilors on the utilities namely 'Promote the welfare of all the people' 3.578 ± 0.97 and 3.569 ± 0.93 , 'Improves the performance of civil servants' 3.602 ± 0.87 and 3.613 ± 0.86 and 'Ensures quality standards for the public services' 3.538 ± 0.84 and 3.613 ± 0.86 are having moderate influence on the society.

Utilities derived by the Employees and Councilors from the municipal governance of the municipalities in Kerala are evaluated with help of Anova test. All

Table 2

Utilities of municipal governance- Tests of Equality of Group Means

	Wilks' Lambda	F	df1	df2	Sig.
Increases the standard of living of people	1.000	.009	1	497	.925
Ensures quality in town planning	1.000	.009	1	497	.924
Infrastructure and other services are taken up for social audit	.999	.623	1	497	.430
Promote the welfare of all the people	1.000	.012	1	497	.915
Concentrate on redressal of public grievances	1.000	.068	1	497	.794
Ensures transparency in the operation	.996	2.134	1	497	.145
Improves the performance of civil servants	1.000	.021	1	497	.885
Ensures quality standards for the public services	.998	.967	1	497	.326
Ensures people participation in public utility projects	.999	.375	1	497	.540
Safeguard the interest of the weaker sections of the society	1.000	.138	1	497	.710
Proper financial analysis and reporting for municipal governance	1.000	.000	1	497	.998
Getting support from central and state governments for municipal governance	1.000	.013	1	497	.910

Source: Primary data

the p values are not significant. This means the opinion of the utilities of municipal governance remains the same between employees and councilors. Thus Ho is rejected.

Table 3
**Utilities of municipal governance-
Test Results**

Box's M		110.698
F	Approx.	1.384
	df1	78
	df2	779783.937
	Sig.	.014

Source: Primary data

The box test was also done. It is clear from the table that the p-value is less than 0.05; the null hypothesis of equal population covariance matrices is rejected.

Table 4
**Utilities of municipal governance-
Functions at Group Centroids**

Category	Function
	1
Employees	.150
Councilors	-.151

Source: Primary data

Unstandardized canonical discriminant functions are evaluated at group means. Accordingly, Employees accounted to + sign and Councilors are accounted to - sign. The details are discussed in Table 5.

Finally, discriminant analysis was done to examine the utilities of municipal governance in the perception of the employees and councilors. The result showed that employees are preferring the

utilities of municipal governance namely 'Safeguard the interest of the weaker sections of the society' (CV 1.092); 'Ensures transparency in operation' (CV 0.909); 'Ensures people participation in public utility projects' (CV 0.724); 'Increases the standard of living of people' (CV 0.17) and 'Getting support from central and state governments for municipal governance' (CV 0.136) .

Councilors are preferring the utilities of municipal governance namely 'Proper financial analysis and reporting for municipal governance' (CV -1.555); 'Ensures quality standards for the public services' (CV -0.82); 'Infrastructure and other services are taken up for social audit' (CV -0.36); 'Concentrate on redressal of public grievances' (CV -0.186), 'Improves the performance of civil servants' (CV -0.04) and 'Ensures quality in town planning' (CV -0.034).

Conclusion

This paper examines the utilities of municipal governance from the point of view of councilors and employees who associates with the policy framing and its implementation. Discriminant analysis was done to examine the utilities of municipal governance. According to the employees' utilities of municipal governance are safeguarding the interest of the weaker sections of the society, ensures transparency in operation, Ensures people participation in public utility projects increases the standard of living of people and getting support from central and state governments for municipal governance. But the utilities of municipal governance identified by the councilors are namely proper financial analysis and reporting for

Table 5

Utilities of municipal governance - Standardized Canonical Discriminant

	Employees	Rank	Councilors	Rank
Increases the standard of living of people	0.17	5	--	--
Ensures quality in town planning	--	--	-0.034	6
Infrastructure and other services are taken up for social audit	--	--	-0.36	3
Promote the welfare of all the people	0.352	4	--	--
Concentrate on redressal of public grievances	--	--	-0.186	4
Ensures transparency in the operation	0.909	2	--	--
Improves the performance of civil servants	--	--	-0.04	5
Ensures quality standards for the public services	--	--	-0.82	2
Ensures people participation in public utility projects	0.724	3	--	--
Safeguard the interest of the weaker sections of the society	1.092	1		
Proper financial analysis and reporting for municipal governance	--	--	-1.555	1
Getting support from central and state governments for municipal governance	0.136	6	--	--

Source: Primary data

municipal governance, ensures quality standards for the public services, Infrastructure and other services are taken up for social audit' Concentrate on redressal of public grievances, improves the performance of civil servants, and

Ensures quality in town planning. Good governance practice of municipalities definitely bring prosperity in urban community and the state government should try to strengthen the administrative power of municipalities.

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Glossary - Leadership Style

Authentic Leadership:

Bill George, the American Professor of Management and Business wrote about the concept of authentic leadership in his book named Authentic Leadership in 2013. It revolves around the leaders' ethical behavior. This starts with the leaders' awareness that allows to build positive relationship. In this concept the leader inspires and encourages employees to do the things in the right way. An atmosphere of openness is created. An authentic leader tries to recognize and acknowledge his strengths and weaknesses.

Autocratic Leadership:

autocratic leaders used to apply excessive amount of control over the employees and seldom consider workers' suggestions. They never share the power with others. They get the things done through iron fist. This style of leadership is rarely appreciated by the working class. Creativity and innovations are not generated normally from the strategic direction of single individuals. This leadership style is most suited for jobs which are routine and require limited skills. It is used mostly in military organizations.

Bureaucratic Leadership:

this model is most often implemented in a highly regulated or administrative environment, where adherence to the rules and defined hierarchy are important. These leaders ensure people follow the

rules and carry out tasks by the book. Naturally it works well in certain roles such as health and safety, but can stifle innovations and creativity more in agile and fast paced companies.

Charismatic Leadership:

there is a certain amount of overlap between charismatic and transformational leadership. Both styles rely heavily on the positive charm and personality of the leader. However the charismatic leadership is considered less favourable largely because the success of projects and initiatives is closely linked to the presence of the leader. But transformational leaders build confidence in a team that remains when they move on. The removal of a charismatic leader typically leaves a power vacuum.

Democratic Leadership:

Also known as participative leadership. This style as the name suggests – means leaders often ask for input from team members before making any final decision. Workers usually report higher levels of job satisfaction in these environments and the company can benefit from better creativity. On the down side, the democratic process is normally dilute the dynamism and may not function effectively in work places where quick decisions are essential.

Servant Leadership:

people who practice servant leadership prefer power sharing models of authority, prioritizing the needs of their

team and encouraging collective decision making. Research by catalysts has claimed this style as altruistic leadership as the company can improve diversity and boost morale of employees. However, detractors suggest servant leaders lack authority and suffer a conflict of interest by putting their employees ahead of their business objectives.

Laissez-faire Leadership:

more commonly used to describe economic environments. Laissez faire literally means 'let them do' in French. This is typically translated to 'let it be'. As such laissez faire leaders are characterized by their hands-off approach, allowing employees to get on with tasks as they see fit. This can be effective in creative jobs, or work places where employees are highly skilled and well experienced. However, it is important that leaders monitor performance and effectively communicate expectations to prevent work standard slippages.

Situational Leadership:

this style is developed by management experts Paul Hersey and Kenneth Blanchard in 1969. Situational leadership is a theory that the best leaders utilize a range of different styles depending upon the environment. Factors such as worker seniority, the business process being performed, and the complexity of the relevant tasks all play an important role in deciding what style of leadership is adopted in a given situation. For example situational leaders may adopt a democratic style in dealing with their senior executives, but switch to bureaucratic style when dealing with workers.

Strategic Leadership:

it sits at the intersection between a company's main operations and its growth opportunities. He or she accepts the burden of executives' interests while ensuring that current working conditions remain stable for everyone else. This is a desirable style of leadership in many companies because strategic thinking supports multiple types of employees at once.

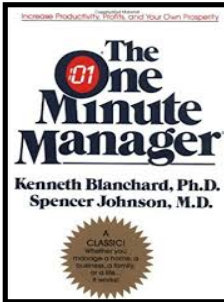
Transformational Leadership:

this style of leaderships is considered one of the most effective models of leadership. People who show transformational leadership typically inspire staff through effective communication and by creating an environment of intellectual stimulation. However these individuals are often considered as blue sky thinkers and may require more detail oriented managers to successfully implement their strategic visions.

Transactional Leadership;

It is focused on group organization, establishing a clear chain of command and implementing a carrot and stick approach to management activities. It is considered transactional because leaders offer an exchange; reward good performances, while punishing bad practices. It can be considered an effective way of completing short term tasks. But through this style of leadership employees are unlikely to reach their full creative potential in such circumstances.

Book Review



THE ONE MINUTE MANAGER

Ken Blanchard & Spencer Johnson

Ken Blanchard and Spencer Johnson are legends on their own already. Blanchard is known for his famous book Raving Fans, and Johnson has found his mega success through his book Who Moved My Cheese? So when two of them teamed up to publish the One Minute Manager in 1982, great things were to be expected.

The book has sold a staggering 13 million copies and was translated into 37 languages. This small book has just over 100 pages. It holds three tools, sixty seconds each, which if applied correctly, can change the management style for the better forever.

The One Minute Manager gives managers three simple tools, which each takes sixty seconds or less, but can tremendously improve how they do their job. Getting people to stay motivated, happy and getting things done through them is not an easy task. According to Ken Blanchard the best minute he spends is the one he invests in people

The first tool is to set three goals for employees that can be reviewed in one minute or less. The second tool is to use one minute to offer praise which will give the employees a positive feedback. According to Blanchard feedback is the breakfast of champions. The third tool is to reprimand the employees expressing the manager's dissatisfaction. A one minute reprimand is more than enough to express their dissatisfaction.

All struggles a company could ever possibly face will go back to one simple thing, that is, communication. 99 per cent of all problems are preventable, if we communicate well, honestly, openly and on time. A stitch in time saves nine.

The one minute manager has the habit of sitting down with an employee, in the beginning, to prepare a list of things or goals that they have to achieve. These are targets which are specific and subject to review in sixty seconds or so. According to authors this is the first lesson a one minute manager has to learn.

The second lesson is that right after an employee does a good job, take sixty second to praise his or her work. Praise is precious. A pat on the back is worth a billion dollar. A good manager always finds time to tell employees a word of appreciation when they finish their jobs in flying colours. A physical gesture like a thumbs up, or a pat on the back and a word of appreciation will take only less than a minute, but worth a billion dollar.

The lesson three is that if you are dissatisfied with some employee's performance, let them know it with one minute reprimand - just like giving a positive feedback. Praise and reprimand can go together and the employee will take it in its true spirit like a positive feedback. As Bhagavad Gita proclaims *tulya ninda stutir mouni* means equal attitude towards praise and reprimand. A true worker will be neutral to both praise and reprimand and will do his or her work perfectly in an undisturbed manner.

Once people are familiar with the management style of having one minute goal setting, and sixty second praise, then they will be tolerable to Blanchard and Johnson's one minute reprimand. If the employees feel that their performances are well appreciated and their mistakes are treated fairly they will show their worth in the work and make the business a success.



Creative Thinkers

Kenneth Blanchard

Kenneth Blanchard is a well known American researcher, consultant and a writer of several management books, including thirty best sellers. One of the best known theories Ken Blanchard helped to create together with Paul Hersey is the situational Leadership Model (SLM). It is a management model in which effective leadership is related to situations. He also developed the ABCD Trust Model, as a development tool for giving and receiving trust

After completing his Masters degree he joined for PhD in the field of Education Management and Leadership. After completing his PhD from Cornell University he has become a Professor of Emeritus in the Cornell University. He and his wife jointly established a management consultancy programme. Later he combined his consultancy work with research as a part of his educational management. He continued this by conducting several studies on leadership, customer loyalty, coaching, employee engagement, project development, organizational development etc.

The authors have developed this model by linking leadership styles and situations. They indicate that a number of factors are decisive for the style of leadership. The situation is determinate and the leadership style depends on this. Fair leadership styles are created within situational leadership. Situational leadership looks at the situation, the employees' independence and the complexity of work.

Similarly, according to Blanchard, there are number of common elements that decide what a trust is. He calls this ABCD Model, in which each letter stands for a word: Ability, Believability, Connectedness, and Dependability.

According to him, the key to successful leadership today is the influence and not the authority. He advised people not to quack like a duck, but to soar like an eagle. We need to produce good results. People who produce good results feel good about themselves. They get both physical and metaphysical satisfaction in their work.

He wrote about sixty books. The One Minute Manager, which has sold over ten million copies, was his master piece and the best seller. The other bestselling

books by Ken Blanchard et al are Raving Fans (1993), Gung Ho (1998) and Big Bucks (2000).

All through his life Ken Blanchard tried to build positive relationships and inspire and encourage employees in the right ways. He believed that an atmosphere of openness is the key to success. In the later part of his life he was very active in this organization as Chief Spiritual Officer. He had a spiritual bend of mind and an Indian way of thinking. Like the Indian Isavasya philosophy, he loved the philosophy of giving away than taking in. he taught his followers his vision of producing more than what we consume.

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* * *

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** subject to conditions*