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Quality Work Life of Handloom Weavers in Kanyakumari District	Sahaya Beula B. Chandrachoodan Nair

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Chief Editor's Voice

DEMONITIZING THE HIGH DENOMINATION INDIAN RUPEE

India won freedom at midnight. In a new tryst with destiny, the Prime Minister, Sri Narendra Modi, addressed the country in the evening of 08th November to declare his decision about demonetization of currency notes having high value of Rs.500 and Rs.1000 at the stroke of midnight. This historic and bold step was to free the country from the clutches of black money. Modi has, no doubt, struck a body blow to the parallel economy through this surgical strike of demonetization of high denomination Indian rupee. Consequently, from 'zero hours' onwards 85 per cent of the value of notes in circulation turned invalid. This surgical strike of Prime Minister sent shock waves across the country. Perplexed though at first, people started appreciating the bold step but not without the anxiety about the consequences of this unprecedented move. For political leaders, if it tends to be better for one group, it is bitter for the other. The very next dawn hence, anxious and frantic wait by people started swelling at bank outlets. While ATM transactions have become virtually defunct, the bank outlets have run out of cash. The immediate replacement with Rs.2000 denomination notes in lieu of demonetized Rs.500 & Rs.1000 notes has been of no avail as lower denomination notes are required in large number for smooth transaction. It added more confusion and conflicts among the common people and consumers. Introduction of new Rs.2000 notes in place of demonetized two lower denomination notes has not been done

without a purpose but, as a master stroke, simultaneous release of more Rs.100 and Rs.50 notes should have been done to reduce the strain in the money market. In the absence of which, people have generally become panic.

Incidentally, the government had taken initiatives to ease out the situation by increasing the withdrawal limits, allowing demonetized notes in some essential service like petrol pumps, railway stations, airports, hospitals, etc. Government has extended the period of transacting business with the currency demonetized for some more time. Government has also taken a decision to push more currency notes through post offices. Although people became panicky and the politicians remained in two minds, the message went straight to the people who transact in black money and run a parallel economy in the country since independence. No steps have so far been taken by any government in power for the past seventy years to reform the economy thereby putting the country under the pressure of a parallel economy. Thus it has become imminent and inevitable to take bold steps in unearthing the black money at a time when this country is celebrating its sapthati (seventy years) of its independence. This ought to have been done much earlier. The present decision, albeit a delayed one, certainly would have an adverse impact on consumer spending, especially in the rural areas, with a resultant effect on the economy as a whole in the years to come.

According to the Attorney General Mukul Rohtagi's statement at least 10-11 lakh crores rupees is expected to pump into the public exchequer from demonetization of high denomination Indian rupees notes. Every day there would be an addition of 10000 crore rupees. The decision gave the common man a lot of pain in the initial days. But the long term gain expected to accrue is sufficiently compensating the common man's short term inconveniences. The common man's pain is understandable and deserves consideration. But the main objective of this strategic move is to wipe out the black money and terror financing in our country

One of the most unexpected spin off of this bold step is that people are learning to live frugally and put some break on their conspicuous consumption behaviour. It is equally true that a severe monetary contraction is causing much reduction in the purchasing power of the people and the consequent slowing down of the total economic activity in the country. It will also create negative impact on the rural population, the urban poor and the middle class. It will also put some difficulty in the entire chain of supply and distribution. The current round of demonetization is likely to disrupt the small business ecosystem as the segment operates largely in cash

Prime Minister Narendra Modi's emotional appeal to the nation asking for a time of 50 days to weed out black money needs to be considered favourably. At this juncture the people and the politicians should support the Prime Minister and be vociferous as being together in this war against black money. One should appreciate the way the present government took the

bold steps to demonetize the high value currency notes in secret and implemented it at jet speed. At a time when the government is embarked on a major economic reform that will benefit the nation, the economy and the people in the long run, one should not trivialize the move for narrow political reasons. The government ought to take notice of the inspiring endurance and forbearance demonstrated by the common people, the daily wage workers and the small traders. Now it is duty of the government to pump in the alternative currency into the system in a equally effective manner in order to reduce the hardship the common man is facing currently as a consequence of the currency withdrawal. It is the general opinion of the public that a large amount of lower denomination notes should have been injected into the system through banks and ATM prior to withdrawing large denomination currency notes, so that the overall money supply would not have reduced disrupting normal activity.

In spite of all the hardships the general public is put to on account of this major monetary exercise, people are stoutly behind the Prime Minister in backing his decision in the larger interest of the country. It is actually a precarious situation to be handled deftly by the Government as any prolonged sufferings will shatter the wafer thin patience to create a ruckus, as is being willed by the forces inimical to any economic reforms in the country. The need of the hour therefore is timely decisions to mitigate the currency crunch at the hands of the people; the sooner the better.

Glossary

Behavioural Finance:

According to the conventional financial theory, the world and its participants are for the most part, rational wealth maximisers. However there are many instances where psychological factors influence investment decisions causing them to behave in irrational ways. This reality gives birth to the behavioural science as the broad area. It applies psychology to finance. It provides explanation to why people make irrational finance decisions

Financial Literacy:

Financial literacy is the possession of knowledge and understanding of financial matters and is mainly used in connection with personal financial matters. Gender inequality in education generally leads to a difference in the literacy rate of the males and females. The S&P's rating Services Global Financial Literacy Survey pointed out that three-quarter of Asian adults and two-thirds of adults worldwide were not financial literate

Financial Literacy Day:

The Indian School of Micro Finance for Women has conducted a National Financial Literacy Drive and declared October 14 as the Financial Literacy Day. In India financial literacy is considered as a bas that leads to exhibit the trait to act

rationally in financial decision making (financial disposition) and this rational behaviour may lead to a psychological status of financial wellbeing of an individual. RBI has set up a Digital Gallery to spread awareness about financial literacy

Start up Village:

It is an ambitious Kerala Government project to create an ecosystem that would fire up entrepreneurial aspiration of youngsters in Kerala. The project visualises that when a firm starts its operation in a particular area it makes a considerable change in that region through development of infrastructure, creation of employment, improvement in standard of living of people etc. Thus it becomes an agent of positive change and economic growth

Start up Mission:

With the objective of promoting entrepreneurship, Kerala government has started its first non-academic business incubator in the name of start-up mission in 2006. Its vision is to make Kerala as the number one destination in India for start ups and amongst the top five start up ecosystems in the world. It aims in attracting Rs 5000 crore in investment into the incubation and start up ecosystems in Kerala

Ecosystem for Innovation:

An entrepreneur is always in search for new ideas, innovation, creativity and intellectual approaches. We need to create an ecosystem for innovation and a climate for entrepreneurial development in India. With this vision India declared the current decade as the "decade of Innovation". One of the major contributions leading to this development has been the mega funding that has been ploughed into the country for this purpose.

Start up Ventures:

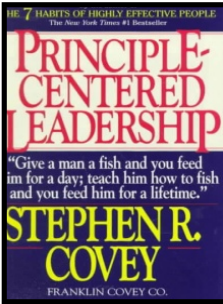
Start ups have been the favour of the season over the years in Indian markets. This has resulted into the emergence of home grown unicorns across the country. A start up is a young company which could be an entrepreneurial venture or a new business, a partnership or a

temporary business organisation designed to search for repeatable and scalable business model. It is the way through which an innovative and creative entrepreneur is born, who is capable to convert an idea into a opportunity.

Social Entrepreneurship:

It is relatively a novel term and has gained prominence recently. Social Entrepreneurship is a revolutionary phenomenon rampant all throughout the world. People from every strata of life are engaged in developing and implementing, innovative, effective and sustainable solutions in response to social and environmental concerns. These solutions include products, services, and innovations provides to market by new start ups and existing organisations both profit and non-profit social enterprises.

Book Review



PRINCIPLE CENTRED LEADERSHIP

STEPHEN R COVEY

Franklin Covey Co. 2002 Pages 330 Paper Back

Principle Centred Leadership is yet another book from Franklin Covey Company which brought out the 7 Habits of Highly Effective People, First Things First and the Power Principle. Stephen Covey is a world-renowned author and expert in the field of leadership. He is probably best known for his popular book The 7 Habits of Highly Effective People. Covey is also a co-founder and co-chairman of the Covey Leadership Centre, the largest Management and Leadership Centre in the world. He has made teaching Principle Centred Living and Principle Centred Leadership his life's work

This book is divided into two parts. The section one is devoted to explain the interesting ideas about personal and inter personal effectiveness. Thirteen chapters of this section touches upon the characteristics of "Principle Centred Leaders", the revisit of seven habits, three resolutions essential for achieving principle oriented leadership and the primary greatness of principle centred leadership. In addition to this, it explores how this concept becomes a break with the past. It also gives ideas about six days of creation, deadly sins and about moral compulsions. Besides, it deals with principle centred power, the need for clearing the communication lines and thirty & odd methods of influence. Through this section the author also tries to explain about eight ways to enrich marriage and family relationships and, lastly, the secret of making champions out of our children

Second session of this best seller book is devoted to discuss "Management and Development". There are thirty one chapters in this section. It touches upon the areas like the abundance of managers, the seven chronic problems they face, shifting of management paradigms and the six conditions of empowerment. It also enlightens the readers as to how we should manage our expectations and about the organisational control and self supervision. Involving the people in the problem, the effectiveness of using the Stakeholders Information System, completed the staff work are the other areas which attract the readers of this book. The chapter on Managing from the Left and Leading from the Right is a very interesting part of this book. Principle-Centered Leadership enables organizations to achieve their Total Quality objectives. On the topic of Total Quality the author attempts to explain the principles of total quality, the features of total quality leadership, seven habits of highly effective people and Edward Deming's fourteen points. Covey explains using principle centred leadership how we are able

to transform a swamp into an oasis. This book also touches upon corporate constitution and the principle centred learning environment

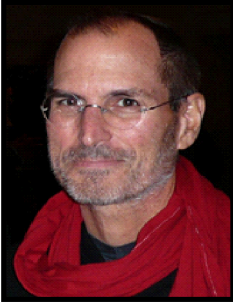
In the preface of the book itself the author has articulated that principle centred leaders are men and women of character who work with competence in their respective work places on the basis of natural principles and build those principles into the centre of their agreements and contracts, into their management processes and into their mission statements. They become the beacon lights and not mere judges. They become role models and not just remain simple critics.

Covey emphasizes that principle-centred leadership is practiced from the inside-out. Personal and organizational transformation must come from within. We cannot control what others do, but we can certainly control our own decisions and behaviours. In order to achieve personal and organizational effectiveness, one must also be committed and able to think with a long-term perspective. Covey encourages principle-centred leaders to build greater, more trusting and communicative relationships with others in the workplace and in the home.

As we can all relate and perhaps even attest to, our professional lives are often influenced by our personal lives. Disharmony and disorder in the home and family domain can have an adverse effect on professional successes. We need to ensure that marriage and family relationships are healthy for they play a large role in our daily work lives. Throughout Covey's book, the ideals of principle-centred leadership are central to how we should conduct and carry ourselves in the home and with our families. Covey believes so strongly in the values of marriage, family, and children that he devotes two chapters to the development of marital and familial relationships.

This remarkable book is about human condition, so elegantly written, which understands about the embedded emotions and concerns of human beings. This attitude is highly useful for our organizational and personal lives. This book is really a gift for everyone who reads. It tries to synthesize the habits of our highest achievers and presents them in a very powerful and easy to use programme. It all started to be a blue print for opening the American mind. But now it has become a window to the world of wisdom

The author tries to highlight the problems we face in the personal and professional life as the examples to be shared among and suggest a principle centred solution through this book.



Creative Thinkers of Management 14

STEVE JOBS (1955-2011)

Steven Paul "Steve" Jobs (February 24, 1955 - October 5, 2011) was an American businessman, inventor, and industrial designer. He was the co-founder, chairman, and chief executive officer (CEO) of Apple Inc. Jobs is widely recognized as a pioneer of the microcomputer revolution of the 1970s and 1980s, along with Apple co-founder Steve Wozniak. Shortly after his death, Jobs's official biographer, Walter Isaacson described him as a "creative entrepreneur whose passion for perfection and ferocious drive revolutionized six industries: personal computers, animated movies, music, phones, tablet computing, and digital publishing.

Steve was truly one of the greatest geniuses to come into this world. People across the globe love Apple so much and the creative product of Steve Jobs, in the brand name of Apple will continue to grow and succeed for years to come.

Apple products have lived with several families throughout the years and for many life would've been terrible without these creations. Most of the time, his creations have made people more relaxed throughout life more knowledgeable and made them all a better person always.

For Steve Jobs the innovation was always an inspiration. He gave the world one of the biggest passions in his life, the Apple products before his going. During his entire life he was

providing the intelligence and inspiration to the people around him as human being and as a mentor. He created an innovative ecosystem for a product like the apple to grow

Steve Jobs. was incredibly awesome for creating ground breaking technology. The entire world is thankful to this legendary technocrat for what he gave to the world. Those who follow his footsteps will have the foresight, the vision and the perseverance to continue his inspiring legacy.

Steve Jobs, the legacy of Apple, was an inspiration to many and still lives in the thoughts of lot many as a man of wisdom and as a dynamic business guru. Steve Jobs was a lot of things to a lot of people. he was an inspiration to the people around. He was responsible for the love of technology to many which helped them to improve the lives of every person on the planet. As one of the greatest visionaries in history, Steve's drive for perfection, which precisely pushed Apple and the industry as a whole to where it is today.

Steve Jobs was one of the most brilliant minds of all time, who accomplished a lot in his life. . He will always be remembered by the entire world for his creativeness and imagination.

The impact Mr. Jobs had on many influenced the tech sector like no one else. The impact he had on the world was astounding, changing the way the people do things with the most innovative tools

EMERGING ROLE OF COMPLEMENTARY AND ALTERNATIVE FORMS OF MEDICINE IN PROMOTION OF HEALTH TOURISM INDUSTRY IN INDIA- A MINI REVIEW

*Suman Alexander

Abstract

India is rapidly becoming the health capital of the world as it has the necessary infrastructure, skilled manpower and technical knowledge at a very competent price tag as compared to other developed countries. The most important aspect unique to our country is the availability of Complementary and Alternative forms of Medicine (CAM) like Ayurveda, Homeopathy, Unani, Siddha, Naturopathy etc. Which add onus to the existing allopathic care facilities thus beckoning patients from far and wide resulting in vast potential for medical advancement. In spite of these favorable factors, there are few concerns which have to be addressed regarding the role indigenous forms of treatment, the role of competent training in complementary and alternative medicine fields along with maintenance of appropriate ethical standards in preventive aspects, health care delivery and rehabilitative services. In this paper we review the potential role of CAM being a key player favoring India and the development of health care infrastructural facilities appropriate for catering patients across the globe not neglecting to consider the role of CAM as an adjuvant rather than replacement for modern medicine and augmenting its effects rather than as a replacement thereby being truly 'tailor made' and 'Holistic'. The central and state governments need to play a pivotal role in framing policies regarding health care guidelines regarding CAM and modern medicine and become uncompromising in maintenance of ethical standards and quality care delivery to both the health tourists and indigenous rural masses.

Key words:- Health tourism, Industry, Opportunities and challenges, Complementary and alternative medicine

*M*edical tourism is the new strategy which has been rapidly growing as a very promising industry in the recent years. Apart from the various forms of services rendered, medical tourism is a potent utility with multifarious potentials which can help to develop the economy and the

society in the long term, provided sustainability and professionalism is maintained. (Crooks, Turner, Snyder, Johnston, & Kingsbury, 2011) Medical tourism includes getting indigenous and alternative medical services, and any other form of tourism undertaken with the purpose of addressing a health concern

**Dr. Suman Alexander, Associate Professor & HOD, Dept. of Commerce, St. Gregorios College, Kottarakara*

and not just the travel for search of a better clinician or hospital.(Crooks, et al., 2011; V. Gupta & Das, 2012) Medical tourism is also described as a popular mass culture where people travel abroad to obtain healthcare services and facilities such as medical, dental and surgical care simultaneously having the opportunity to visit the tourist spots of that country in addition. (Dawn & Pal, 2011)The main reasons for the growing popularity in medical tourism in India also includes less waiting period, qualified specialists, relatively low costs of treatment, affordable and easy transportation facilities in relation to both modern medicine as well as the legal and prominent presence of CAM.(Dawn & Pal, 2011; Samal, 2015b)

In India, the role of indigenous medical fields is of significant importance. And often recognized as AYUSH which is an acronym for Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy and are the six Indian systems of medicine prevalent and practiced in India and neighboring Asian countries and in some of the developed countries. This was created with a focus to provide increased recognition of these alternate systems. The role of National Rural Health Mission to propagate these fields deserves utmost importance. (Gopichandran & Satish Kumar, 2012; Samal, 2015b)

Ayurveda is a natural health care system that originated in India more than 5000 years ago. The main objective is to prevention and maintenance of optimal health and well-being through a multifaceted approach that addresses

mind, body, behavior, and environment. Ayurveda considers the development of consciousness and certain practices to be essential for optimal health and meditation as an anvil for the same. Treatment of disease is highly individualized and depends on the psychophysiologic constitution of the patient namely the three humors called as “*Vata*”, “*Pitta*” and “*Kapha*”. There are different dietary and lifestyle recommendations for each season of the year. Common spices are utilized in treatment, as well as herbs and herbal mixtures, and special preparations known as *Rasayanas* are used for rejuvenation, strengthening the constitution and slowing of the aging process. There are certain purification procedures known as *Panchakarma* which aims at removing toxins from the body. Whereas Western allopathic medicine is excellent in handling acute medical crises, Ayurveda demonstrates an ability to manage chronic disorders that Western medicine has been unable to. Thus, Ayurveda’s comprehensive approach, emphasis on prevention, and ability to manage chronic disorders would improve the health status of the world’s population.(Gopichandran & Satish Kumar, 2012; Samal, 2015a)

Yoga, propounded by the ancient Indian sage *Patanjali* with origins in ancient India has several sub-types and incorporates physical postures (*asanas*), controlled breathing (*pranayama*), deep relaxation, alongwith stress on meditation practices and integrated often with Ayurveda. Naturopathy is a system of medicine which uses in body’s innate capacity to cure diseases. It treats the

human body as a complete unit. The ultimate aim of naturopathic medicine is to promote the inherent power within the human body and to accelerate self-healing capacity. (Balasubramaniam, Telles, & Doraiswamy, 2012; Joseph, Nair, & Nanda, 2015)

Unani is a Perso-Arabic traditional medicine as practiced in Mughal India and in Muslim culture in South Asia and modern day Central Asia. It has relationship with Ayurveda as it also has a basis on Humors in the body. The principles of management in Unani medicine is based on *Izala-e-Sabab* (elimination of cause), *Tadeele-Akhlal* (normalization of humors) and *Tadeele-Azu* (normalization of tissues/organs). It is used in many of the Asian countries and proven to be beneficial effect even at molecular level. (Gurib-Fakim, 2006)

Siddha is a system of traditional medicine originating in ancient South India. According to the Siddha medicine, various psychological and physiological functions of the body are attributed to the combination of seven elements: first is *ooneer* (plasma) responsible for growth, development and nourishment; second is *cheneer* (blood) responsible for nourishing muscles, imparting colour and improving intellect; the third is *oon* (muscle) responsible for shape of the body; fourth is *koluppu/Kozhuppu* (fatty tissue) responsible for oil balance and lubricating joints; fifth is *elumbu* (bone) responsible for body structure and posture and movement; sixth is *elumbumajjai* (bone marrow) responsible for formation of blood corpuscles; and the last is *sukkilam* (semen) responsible for

reproduction. Like in Ayurveda, in Siddha medicine also, the physiological components of the human beings are classified as *Vaadham* (air), *Pitham* (fire) and *Kabam* (earth and water). (Ramesh, Hyma, & Srinivasan, 1989; Thas, 2008)

Homeopathy was developed by *Samuel Hahnemann* (1755–1843) and is now practiced throughout the world and based on the ‘like cures like’ principle, patients with particular signs and symptoms can be helped by a homeopathic remedy that produces these signs and symptoms in healthy individuals. According to the second principle, homeopathic remedies retain biological activity after repeated dilution (Ernst, 2002; Khan et al., 2016). It has been discovered that homeopathic drugs do have more effect than placebo and has good efficacy especially for chronic infections in various studies, though unlike modern medicine more research needs to be done. (Ernst, 1997; Khan, et al., 2016)

Objectives

This study explores the possibilities, discusses the key challenges faced by CAM and helps in formulating and designing the suitable strategies for developing medical tourism in relation to these alternate forms of medicine in our country. It thus also emphasizes the competitive edge for India over other countries in health tourism and maintenance of this high yielding yet self sustaining industry.

Emerging possibilities CAM in development of health tourism in India

Ancient India was a hub of medical practices of various schools along with

being commerce and trade capital as it had the necessary qualified personnel, resources, transportation facilities and avenues for financial transactions. Therefore, medical tourism was not left behind. There are instances wherein prisoners in erstwhile India and in subcontinent whose punishment included disfigurement by cutting of their noses, would seek the help of the practitioners trained in the medical school practicing surgery initiated by famous surgeon named *Susruta* in ancient India who would perform Rhinoplasty or the modern day “Nose reconstruction surgeries” to provide cosmetic correction to the patients. (Natarajan, 2008). Even the British rulers were able to utilize the indigenous cow hemp plant “*Mucunapruriens*” for treatment of Parkinson’s disease by using its extract which apparently contained Dopamine. (Manyam, 1990; Pulikkalpara, Kurup, Mathew, & Baby, 2015) In this regard, health care was never left behind and with the presence of qualified medical personnel with relation to CAM, ample infrastructural facilities and cost effectiveness in health care delivery has made India a favorite destination for healthcare tourism. Even modern medicine practitioners ascertain importance to CAM and consider it as an important adjuvant in their treatment rather than neglect its role. Compared to other countries CAM physicians in India are well equipped and trained with majority of them being experienced in various procedures owing to large numbers of the indigenous patient population. (D’Cruz, 2016; Thas, 2008) The equally important yet less emphasized option available in India is the presence

of qualified and relatively affordable nursing care which is often a dream in other countries as it is the post procedural management which is very much important. Only proper nursing care can bring about lowered morbidity and mortality rates while making the patient and bystanders comfortable. Thus, CAM adds flavor to the existing allopathic care facilities attracting patients from far and wide resulting in boom of this multibillion dollar industry. Their importance should not be underplayed as majority of the health tourists come exclusively for health packages containing these alternative forms of medicines and selectively pick such holistic packages. (Kapur, 2016) Health tourism can also bring about development of other cottage industries, home stays, hotel and food industry as well along with propagation of indigenous flora and fauna which are rare but useful in preparation of pharmacotherapeutics often required by these indigenous medical fields. (Dawn & Pal, 2011; V. Gupta & Das, 2012; Khatun & Ahamad, 2015)

Challenges of CAM based health tourism in India

There are few concerns which have to be addressed for safeguarding CAM based health tourism prospects with regard to the provision of indigenous forms of treatment along with maintenance of ethical standards. These challenges include lack of central/state government guidelines regarding Health tourism which has led to variable standards and protocols of care for a particular patients and disease. There is lack of uniformity of management guidelines

for health tourists due to differences in the availability of infrastructural facilities which vary across various hospitals. On the other hand, individualized treatment options based on race and genetic factors suitable to a particular section of ethnic health tourists are seldom considered. (Davis, 2016; Dawn & Pal, 2011) AYUSH guidelines are not advocated in all tertiary care centres also which could have bridged the gap. Also there is lack of accreditation of health care facilities resulting in potential exploitation of the healthcare seeker from other countries. (Bhatt, 2016) It is very likely that unethical practices of poorly informed surrogacy, unwarranted drug trials, rampant use of illicit drugs, possibility of spread of non indigenous, infectious and sexually transmitted disease conditions, terrorism etc. can be percolated in the disguise of health tourism. (Bhatt, 2016)

The most important challenge would be perhaps the qualification of health personnel associated with CAM who may either take up cases which may not be under their expertise or in converse may be experts but not able to perform procedures because they do not meet the pre requisite international qualifications which the health tourist desires thus being unfortunate of not being able to practice their science. The latter part can lead to a “buffet phenomenon” wherein the healthcare providers become like purely commodities in a grocery shop which the health tourist can compare, contrast and select. The roles of touts and guides also could play an important role which could tarnish the reputation of CAM disciplines by involvement of untrained persons or quacks.

Potential problems which also need attention include visa formalities of health tourists, non- uniform pricing policies for various CAM disciplines, ethics and etiquette of practice. One another major concern of health tourism in creation of potential “*Double Standards*” of healthcare for the rural Indian masses where still the primary health care provision is still in its infancy when compared to corporate hospitals and institutions catering to urban affluent patients. CAM can lessen this gap but also requires its own infrastructural and allied facilities. It is unlikely that rural healthcare setting can take care of the health tourists neglecting the Indian patients who really need medical care. Fierce competition among medical care professionals and health institutions therefore in near future cannot be thus neglected. (Gopichandran & Satish Kumar, 2012; Idowu & Adewole, 2015; Kapur, 2016; Khatun & Ahamad, 2015; Samal, 2015a)

Discussion

Medical tourism is a journey with the aim of improving one’s health, and also an economic activity that entails trade in services and represents two sectors: medicine as well as tourism. It is also looking for available quality combined with cost effective and low price health services while offering a similar level of safety to the patient. CAM can be an active contributor to the same and bring about a radical change in the perception of these changes. (Dawn & Pal, 2011) Medical care in India is today an admixture of several medical disciplines with private sector also playing an important role in streamlining the affordable chunk of patients but the

poor are seldom beneficiaries of an integrated approach, rather they get stuck in the same boat with either only modern medicine or indigenous ones resulting in lack of appropriate care from either. Poor patient selection is also an issue as both modern and indigenous medicine has a stronghold in certain sets of diseases which may require appropriate patient selection for optimum improvement. (Al-Moundhri, 2013; Lakhotia, 2013) When the common Indian patients are forced to seek private medical care they often end up selling their precious properties. It is described that 40 % of patients admitted to private hospitals borrow money or sell assets and a quarter population of families engaged in farming with a member needing in-patient care in private sector will be driven below the poverty line once the treatment is concluded with no hope for absolute remission of the patient. In such situations based on appropriate patient and diagnosis, a well structured CAM approach can bring about a drastic reduction in the economic and social burden. (A. S. Gupta, 2008). Globalization has given birth to a consumerist culture and the medical industry is sustained by this culture which consists of high end pharmaceutical companies, industries catering to provide raw and finished products to be utilized in medical care and service providers like medical and paramedical staff. It is very much possible that the pharma giants can create ruckus by dominating the markets in providing drugs and allied services to the health tourists and trample the small scale industries manufacturing and providing health goods which was the traditional

commonplace method employed by the indigenous medicine fields like CAM wherein medical cure would usually be a household name and treatment attributed after spiritual and traditional rituals and the concept of mass production of pharmacopoeia would be practically unheard of. Corporate style functioning in medical care thus should be introduced with caution. Thus, while neoliberal policies have opened the way for the penetration of the corporate sector in medical care, the industry now needs further avenues for its continued growth through newer strategies, research and development of indigenous medications, procedures etc. as the domestic market gets saturated. China can be a good example for India in this regard wherein their indigenous medicines were researched to discover newer molecules like the antimalarial- Artemisinin. (Frankford, Bennington, & Ryan, 2015; A. S. Gupta, 2008; V. Gupta & Das, 2012; Liu, Dong, & Jiang, 2012)

National Health policy 2002, which is the government policy openly, supports medical tourism and states that it is to "capitalize on the comparative cost advantage enjoyed by domestic health facilities in the secondary and tertiary sector, the policy will encourage the supply of services to patients of foreign origin on payment. The rendering of such services on payment in foreign exchange will be treated as 'deemed exports' and will be made eligible for all fiscal incentives extended to export earnings." (Agarwal, 2002)

Visitors from more than 55 countries come to India for treatment but the biggest growth in business is from the United Kingdom and the United States

of America seeking treatment with CAM disciplines mainly with regard to lifestyle changes or chronic degenerative conditions.(A. S. Gupta, 2008; Shetty, 2010)

However, when we look at the public health implications, we often see an entirely dismal picture. The government policies propose a belief that increasing revenues earned by the health care tourism industry will strengthen healthcare in the country. But the logistics and mechanisms pertaining to this concept is pretty unreal. The option therefore is to increase public interest hospitals integrating Allopathic system with CAM in the government sector with augmenting employment options for deserving committed health care professionals trained in both the sectors by bringing about a common platform wherein case discussions and treatment planning including conducting grand rounds with qualified consultants from CAM disciplines alongwith modern medicine could bring about a better holistic healthcare provision rather than an isolated one currently seen. In this regard, a serious dialogue between different professionals across these disciplines is mandatory for the benefit of not only the health tourist but also of the Indian patients.

The revenue from medical tourism especially employing CAM facilities could benefit healthcare in India if it were taxed adequately to support public health care infrastructure. Instead the medical tourism industry in private sector is provided tax rebates and the government usually gives private hospitals treating foreign patients benefits such as lower import duties and an increased rate of depreciation (from

25 per cent to 40 per cent) for life-saving medical equipment. Prime land is provided at subsidized rates.(A. S. Gupta, 2008)A yet another sad part is that the qualified medical professionals who train in public institutions with subsidized fees and facilities with the tax payers money often cater to the urban rich and foreign patients rather than the rural poor and some practitioners of modern medicine have negative attitude towards CAM practitioners who may not be earning equivalent as well creating a recess. But it has been proven that indigenous physicians are more closer to their patients in various studies and the need of CAM for primary healthcare is often under recognized. (Abeyasinghe, 2008; V. Gupta & Das, 2012; Krug, Kraus, Herrmann, & Joos, 2016; Shetty, 2010)In short the profit of the medical tourism industry is paid for by Indian tax payers who in turn become bankrupt creating an economic divide as well. We could also learn lessons from Cuba which has been a forerunner in medical tourism for more than four decades. It has hospitals for Cuban citizens and others for foreign tourists and diplomats. Both kinds are run by the government. Cuban citizens receive free healthcare for life while tourists have to pay for it along with use of CAM. (Kayne & Guajardo-Bernal, 2000; Spiegel et al., 2008)

Conclusion

As the old adage goes “The small initial step taken is the toughest and the most important one” the health tourism industry development in India is indeed in its infancy and requires cajoling and support from the government and private sector. CAM has found

acceptability in many western countries but in spite of the advancements in technologies for research like latest spectrometry machines, imaging investigation tools like PET imaging, newer biochemical assays etc. the basis of action of CAM medications, efficacy and side effects, tolerability, structural configuration etc. are often poorly researched (Both in quality and quantity). Thus, India is not able to contribute much newer pharmacopoeia even if majority of the indigenous medicines used in India even though efficacious do not have an often describable active component which needs to be found out in further studies.

If the health tourism industry is supported properly and developed with adjuvant integration of CAM forms of medicine, it can be a boon to the society

wherein apart from augmenting and improving the physical, mental, social and spiritual components of health in an integrated fashion, it could bring about progress in the country's economy, lessen the burden of allopathic practitioners and hospitals concerned with modern medicine, provide thrust to knowledge sharing, and efficient manpower utilization and bring about an insight in the hitherto under researched but vast sphere of CAM disciplines resulting in development of newer molecules for pharmacotherapeutics along with providing Holistic care based on the principle of "*Primum non nocere*" which is "First, do no harm". (Gill & Jose, 2016; Namm, 2016; Santhirapala & Moonesinghe, 2016)

Conflicts of Interest: None

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AN EVALUATION OF PERFORMANCE TREND OF SLPES UNDER INDUSTRIES DEPARTMENT IN KERALA

*Jacob Sam

Abstract

Public Enterprises in India are owned and administered by central and/or state governments and in few cases by local authorities like municipalities and corporations. The State Level Public Enterprises are a dominant part of the public enterprise system in India. The SLPEs are considered as a major instrument in the hands of the state government to hive off their commercial activities organized departmentally. An important feature of Kerala economy is the wider presence of the public sector in almost all economic activities with lesser role for the private sector. It has the largest concentration of SLPEs in India and is one of the pioneer states that adopted public sector route for industrial development. The SLPEs cover a wide variety of enterprises undertaking multitude of activities. In Kerala there are 95 active State Level Public Enterprises as on March 2014; 87 government companies and 8 statutory bodies. Under the Industries Department there are 44 SLPEs, of which 37 are in manufacturing sector and 7 in non- manufacturing service sector. However the performance of SLPEs of Kerala has been disappointing. The number of profit making SLPEs is declining year after year. The present paper is in this direction analysing the performance of SLPEs under the industries department for the last five years in terms if value of production, turnover achieved and profitability trends.

Key words:- Public Enterprise (PEs), State Level Public Enterprises (SLPEs), Central Public Sector Enterprises (CPSEs)

Public Sector was assigned a pivotal role in the process of economic and social development of India since her Independence in 1947. Jawaharlal Nehru, the first prime minister of India, had great faith in the public sector. He thought that PEs would be the most effective and efficient channel to realise

the four long term objectives of industrial growth, full employment, reduction of inequality and the establishment of social justice(Falk, 2005). Public Sector Enterprises have been set up with an objective of attaining higher economic growth with self sufficiency in the production of goods and services with long term stability in economic activities.

It was also envisaged as a vehicle to promote balanced and equitable growth. This focus has led to a phenomenal growth of the public sector enterprises both at the centre and state. There were 234 operating Central Public Sector Enterprises (CPSEs) in India as on March 2014 (Public Enterprise Survey 2013-14). Out of this 163 had been profit making and 71 loss making.

The State Level Public Enterprises are a dominant part of the public enterprise system in India. The SLPEs are regarded as a major instrument in the hands of the state government to hive off their commercial activities. In Kerala there are 95 active State Level Public Enterprises (SLPEs) as on March 2014; 87 government companies and 8 statutory bodies. Among Government companies 44 units were reported as profit making. As on March 2014, the total capital investment in public enterprises in the state was Rs 34007.88 Cr as against the investment of Rs 29271.01 Cr during the previous year. Under Industries Department there are 44 SLPEs, of which 37 are in manufacturing sector and 7 in non-manufacturing service sector. The performance trends of 44 SLPEs under the industries Department in terms of value of production, turnover and profitability is discussed below.

Objectives

1. To examine the trends in the number of profit/loss making SLPEs units under the industries department for the last five years.
2. To analyse the trends in the value of production and turnover of SLPEs.

3. To analyse the trends in the profit/loss of SLPEs over the last 5 years.

Research methodology

This paper is based on secondary data and information has been sourced from various books, journals, reports, Kerala State Planning Board published reports of last five years and is descriptive in nature.

Concept of Public Enterprise

A.H. Hanson (1954, p.115) states that "Public Enterprise means state ownership and operation of industrial, agricultural, financial and commercial undertakings".

Prakash, et al (1997, p.4) define Public Enterprise "as an activity of the government, whether central, state or Local, involving manufacturing or production of goods including agriculture or making available the services, it has a sound blending of public purpose, public accountability, autonomous functioning and inherent right to manage and control the enterprise by the government".

So public Enterprises can be defined as institutions /organisations run either for commercial or social or for both, owned, managed or controlled by the government and accountable to the public but largely autonomous with a separate entity and legal status, covering almost all spheres of human activity including manufacturing, agriculture and services.

■ Number of profit/loss making PSUs under Industries Department

Table 1 shows number of profit/loss making PSUs under industries Department

Table1

Table showing No: of profit/loss making PSUs under industries

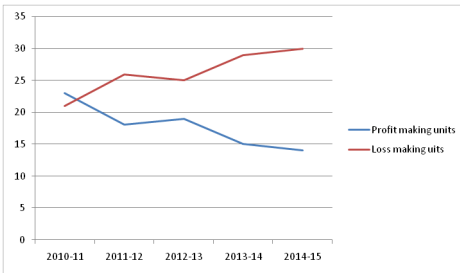
Department

Year	No: of units (in profit)	No of units (in Loss)	Total
2010-11	23	21	44
2011-12	18	26	44
2012-13	19	25	44
2013-14	15	29	44
2014-15	14	30	44

Source: Economic Review, Government of Kerala, 2015

Fig1.1

Figure showing No: of profit/loss making SLPEs under industries



The above figure clearly shows the declining trend in the number of profit making SLPEs. The number of profit making SLPEs had decreased from 23 in 2011 to 14 in 2015.

Table 2

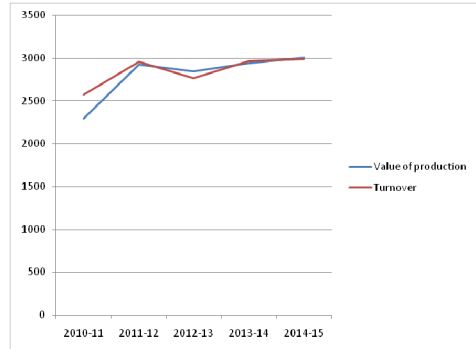
Table showing value of production and Turnover of SLPEs

Year	Value of Production (Cr)	Turnover (Cr)
2010-11	2298.41	2570.68
2011-12	2925.15	2958.06
2012-13	2851.55	2759.95
2013-14	2942.94	2962.05
2014-15	3008.89	2987.58

Source: Economic Review, Govt. of Kerala, 2015

Fig 1.2

Figure showing value of production and Turnover of SLPEs



It may be seen that there is no significant variation in value of production and turnover for the last four years.

■ Performance Trend of SLPEs over the last five years

Table 3

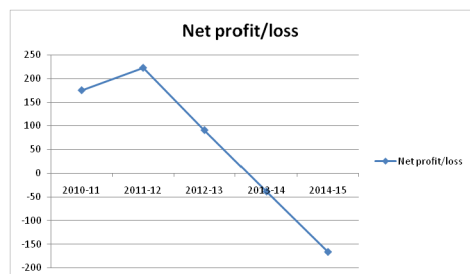
Table showing profit/loss earned by the SLPEs

Year	Net profit/Loss (in Cr)
2010-11	175.53
2011-12	222.94
2012-13	91.09
2013-14	-38.81
2014-15	-166.69

Source: Economic Review 2015

Fig 1.3

Figure showing profit/loss earned by the SLPEs



SLPEs under the industrial department reported an increase in net profit from 175.53 Cr in 2010-11 to 222.94 Cr in 2011-12 .After that it witnessed a drastic decline to 91.09 Cr in 2012-13 and then to a net loss of 38.81Cr and 166.69 Cr in 2014 and 2015 respectively. The tardy performance of SLPEs are due to multitude of factors and includes Managerial inefficiencies, political appointments at top level, over staffing, indiscipline, corruption, undue political interference, unfavourable debt-equity ratio, Lack of modernisation and technology up gradation, inability to innovate, wrong pricing policy, tough competition in the market etc.

Conclusion

Public Enterprises in India have made forays into almost all areas of economic

activity. The considerable increase in the number, employment and investment over the years has made PEs a major constituent of the Indian economy. Being a major constituent, the PEs have considerable influence over the Indian economy and consequently over the well being of each citizen. As a major tool in the hands of the government to control the economy on the desired lines, the PEs was given a lot of support and encouragement. However the performance of the were not satisfactory. In this globalised and dynamic business environment, the PEs in India needs to retune their focus and change the way in which they are run. It is high time to initiate focussed and time bound action for bringing out drastic changes in the sector to improve the performance of SLPEs which will in turn stimulate the economic growth of the state.

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A STUDY ON ASCERTAINING THE INFLUENCE OF PROMOTIONAL ACTIVITIES ON CONSUMER BEHAVIOUR IN CASE OF CONSUMER PRODUCTS IN URBAN KERALA

*Girish S.K

Abstract

Marketing research is the gift of modern marketing concept. It is the process of collecting information about marketing problems and opportunities. Mostly marketing research involves studies relating to buyer preferences, advertising awareness, sales promotion, physical distribution, competition and so on. Generally the demand for consumer products is quantitatively very high. Consumer behavior is the process whereby individuals decide what, where, how and from whom to purchase goods and services. Promotional activities includes all activities designed by the manufactures to influence buyers through advertisements, sales promotion - personal selling, publicity etc.. Most of the marketing activities will have to be developed in relation to consumer attitudes. So analysis of consumer behavior is important in designing promotion strategies. However, if the highly consumerist culture has earned the Kerala State the sobriquet of a 'sellers' paradise, it is because of the raised level of awareness of an average Urban Keralite about the products, the high density of retail shops per kilo metre and sustained exposure to promotional communications. The study reveals the preference of consumers, their attitudes in taking purchase decisions and the influence of promotional activities in their purchase of consumer goods.

Key words:- Promotion, Consumer Behaviour, Consumer Products/goods, Urban Kerala

Consumer is the central figure of all marketing activities, who buys goods or services for his own consumption for the satisfaction of his needs. Marketers must study the consumer's wants, preferences and buying behavior. The present day markets are more consumer oriented, where it is the duty of manufactures to know not only

what is required by the consumers but also to make the consumers know from where, when and how and at what price the products would be available. In today's world, heavy competition is prevailing in almost all kinds of commodities, so it is essential to communicate, persuade and motivate consumers. This is what promotion does. Promotion include

advertising, personal selling, sales promotion public relations etc.. Consumer behavior can be favorable influenced through promotion.

Kerala has always been a consumer state. The urban-rural division is comparatively very low compared to other Indian States. Consumer goods are destined for use by ultimate consumers or households and in such form that they can be used without commercial processing. There are various classification adopted for dividing consumer goods.

Studies have shown that an average urban Kerala consumer is exposed to visual media and print media much more than an average Indian consumer. The Urban Kerala consumer's information level about products is much higher. There remarkable features are reflected in the buying pattern of consumers in Urban Kerala.

The marketing programmes and policies depend upon the consumer behavior. The buying behaviour of consumers depends on certain factors. Therefore, it is always becomes essential to identify the characteristics and behavior of consumers. Marketing strategies consist of basic decisions on total marketing expenditure, marketing mix and marketing allocation. So marketing strategies includes promotion strategies designed to influence buyers.

Review of Literature:

The knowledge of other research literature is very important to marketing research also. It is further intended to serve as a means of exchange information with the hope that it could present further

implication of the respondents to determine what is already know from similar researches.

Venkateswaran.P.S., Ananthi and Muthukrishnan (2011) in a study on consumer's brand preference of selective house hold brands stated that consumers prefer a particular brand based on what benefits that brand can offer to them. They observed that in forming the tendency of customers to prefer a particular brand, the marketing variables like advertising, quality of the product, the brand name and brand image plays an essential role.

Hundal and Anand (2008) conducted a study to gain insight into perception of rural and urban consumers about various promotional measures adopted by durable goods manufacturing companies. Their results indicate that both the groups seen to have considered the factors as important in sales promotion, a minute observation states that urban respondents have assigned high priority for these schemes, installment purchase, off season discount, zero interest system.

Montingany etal (2007) has made attempt to study the effect of magazine advertising and synergies with television and online. He found out that the integrated marketing strategies including of T.V. online, campaigns, magazines etc.. will be effective in influencing consumer behavior.

Objectives of the Study:

The basic objectives of the study are:

1. To ascertain whether the common promotional techniques undertaken by the manufacturers of consumer

goods influence the buying behavior of consumers in urban Kerala.

- To suggest the manufacturers of consumer goods for increasing sales and the customers for better satisfaction.
- To study various parameters influencing consumer behavior in purchasing consumer goods.

Research Methodology:

Research Methodology is likely to give out an over simplified version of what all that is involved in doing research. The methodology of the study consists of the collection of primary data and secondary data. Primary data for this study was collected by the well structured questionnaire and secondary data for this study was collected from various journals, books, newspapers, records, websites etc..

Sample Size:

This refers to number of terms to be selected from the universe to constitute a sample. The sample size for the study was 125 respondents in Urban Kerala.

Limitations of the Study:

- Understanding consumer behavior is a complex task because it is highly dynamic in nature. An individual's buying behavior is influenced by internal factors and also by external factors. So in-depth study is time consuming task and sometimes it would not show reliable results.
- Consumers attitude may change with the passage of time. So the conclusions arrived from the analysis will not be unique for a long period of time.

Analysis and Interpretation of Data:

1. Age wise classification of Respondents.

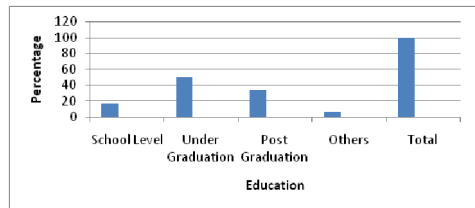
With respect to age of respondents, 6% belong to below 25 years of age, 39% of respondents belong to 25-35 years of age group, 29% of respondents belong to age group between 35 and 45 years and 26% of respondents belong to group above 45 years. The majority of the respondents are in the age group of 25 to 35 years.

Table -1
Age wise classification of Respondents

Sl. No	Particulars	Frequency	Frequency in Percentage
1	Below 25 years	8	6
2	25-35 years	49	39
3	35-45 years	36	29
4	Above 45 years	32	26
	Total	125	100

Source – Survey Data

Figure – 1
Age wise classification of Respondents



2. Educational Qualification of Respondents :

Regarding Education of respondents, only 10% of respondents belong to school level, 50% of respondents belong to Under Graduation, 34% of respondents belong to Post Graduation and 6% of respondents belong to others category. Thus the

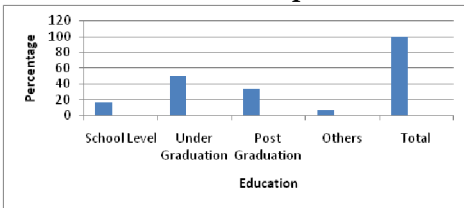
analysis indicates that the more of the respondents are graduates. The table 2 and figure 2 shows the distribution of respondents based on educational qualification.

Table – 2
Education of Respondents

Sl. No.	Particulars	Frequency	Frequency in %
1	School Level	13	16
2	Under Graduation	62	50
3	Post graduation	43	34
4	Others	7	6
	Total	125	100

Source – Survey Data

Figure – 2
Education of Respondents



3. Brand Loyalty of Respondents.

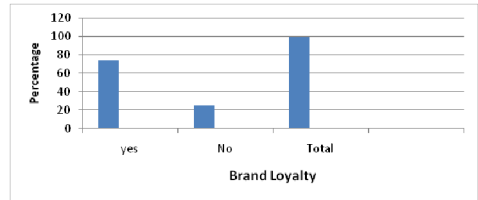
In the analysis, 75% of respondents enter shop with a brand in mind and the rest 25% of respondents have no preference on a particular brand. So it can be concluded that majority of respondents have brand loyalty. The table 3 and figure 3 depicts the brand loyalty of Respondents.

Table – 3
Whether the Respondents enter shop with a brand in mind.

Sl. No	Particulars	Frequency No. of Respondents	Frequency in %
1	Yes	94	75
2	No	31	25
	Total	125	100

Source – Survey Data

Figure -3
Whether the Respondents enter shop with a brand in mind.



4. Opinion of respondents with respect to Best mode of promotion.

From the analysis it can be interpreted that 6% of respondents suggest sales promotion as the best mode for promotion, another 6% of respondents consider personal selling as the best mode for promotion, 78% of respondents consider advertisement as the best mode for promotion and only 10% of respondents suggest others category.

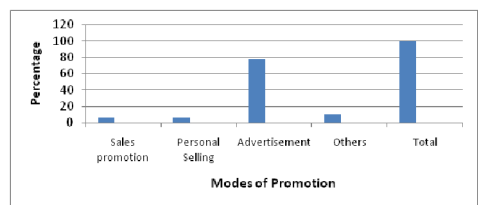
Table – 4

The best mode of promotion according to the respondents.

Sl. No	Particulars	Frequency	Frequency in Percentage
1	Sales Promotion	8	6
2	Personal Selling	7	6
3	Advertisement	98	78
4	Others	12	10
	Total	125	100

Source – Survey Data

Figure -4
The best mode of promotion according to the respondents.



So advertisement is considered as the best mode for promotion by majority of respondents.

5. Influence of Promotion through various Print Medias on Respondents:

The table 5 reveals the analysis done on promotion through various modes of print medias that influences the purchase of respondents on the basis of ranks assigned by them. News paper is the most important print media for communication in Urban Kerala because most of the entire population in urban Kerala have the habit of reading news papers in early morning of the day. Display board is the second important print media where as magazines and journals are ranked as third prominent print media. Fourth important mode among all other modes presented is Banners at the purchase. The last rank is assigned to other modes of print medias not specified.

Table - 5

Sl. No	Modes	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Total	Mean Score	Mean Rank
1	News Papers	87	19	1	18	-	125	4.4	1
2	Magazines/ Journals	12	26	66	15	6	125	3.18	3
3	Display boards	18	50	32	19	6	125	3.44	2
4	Banners at Point of purchase	8	30	20	60	7	125	2.77	4
5	Others	-	-	6	13	106	125	1.18	5
	Total	125	125	125	125	125			

Source – Survey data

6. Influence of promotion through various Electronic medias on respondents.

From the analysis, it is very clear that Television is the most prominent media that influences respondents because television is found in all houses of Urban Kerala. Second popular media as per analysis is internet which is becoming one of the prominent modes. The third and fourth prominent modes are mobile

phones and Radios respectively. Films are less popular which occupies fifth position and least important media that influence buyer behavior are other medias which are not specified.

Table - 6

Modes	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	Total	Mean Score	Mean Rank
Television	113	-	6	-	6	-	125	5.71	1
Radio	-	19	54	12	21	19	125	3.26	4
Internet	6	66	21	13	19	-	125	4.21	2
Mobile Phones	6	24	37	33	24	1	125	3.61	3
Films	-	16	6	67	24	12	125	2.92	5
Others	-	-	1	-	31	93	125	1.27	6
Total	125	125	125	125	125	125			

Source – Survey data

7. Influence of promotion through various campaign modes on Respondents.

The table 7 shows that most effective mode of campaigns is demonstration. The majority of respondents suggested (61) for demonstration. Both speech and movies shared almost equal position as effective campaign modes used for promotion of products. Road shows stand on fourth position for promotion in Urban Kerala because most of the roads are narrow and congested in Urban Kerala.

Table - 7

Sl. No	Modes	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Total	Mean Score	Mean Rank
1	Road Shows	9	31	36	49	-	300	3.00	4
2	Movies	25	25	50	19	6	125	3.35	3
3	Speech	30	37	15	37	6	125	3.38	2
4	Demonstrations	61	26	24	8	6	125	4.02	1
5	Others	-	6	-	12	107	125	1.24	5
	Total	125	125	125	125	125			

Source – Survey data

8. Influence of various sales Promotion techniques on respondents.

The table-8 focuses on analysis done on sales promotion techniques on the basis of responses from 125 respondents. Reduced price is regarded as the best sales

promotion technique and gift is also a prominent sales promotion technique with mean 5.33 which occupies second position and is also relatively nearer to reduced price. The third, fourth, fifth best techniques according to the respondents are free trials, packages with extra materials and self liquidating offers respectively. Redeemable coupons and other techniques not specified occupied sixth and seventh ranks respectively.

Table -8

Modes	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	Rank 7	Total	Mean Score	Mean Rank
Offers	7	7	7	24	30	43	7	125	3.24	5
Free Trials	31	20	24	30	13	-	7	125	4.98	3
Gifts	24	36	31	27	6	1	-	125	5.33	2
Reduced price	43	24	32	7	7	12	-	125	5.42	1
Packages with extra materials	14	37	18	13	19	24	-	125	4.53	4
Redeemable coupons	6	1	12	18	43	39	6	125	3.14	6
Others	-	-	1	6	7	6	105	125	1.33	7
Total	125	125	125	125	125	125	125	125		

Source – Survey data

Findings:

1. Excellent satisfaction is expected from the products by the majority of the respondents took part in survey.
2. Majority of the respondents are influenced by promotional activities undertaken by manufactures or marketers in Urban Kerala.
3. The common modes for promotion of consumer products adopted by manufactures are sales promotion, advertisement, publicity and personal selling.
4. Electronic media is the most effective communication media for promotion. It has wide reach and accepted well in Urban Kerala. It is the most prominent method for promotion of consumer goods in Urban Kerala. Print media is the

second prominent communication mode.

5. Though Advertisement is rated as the best mode for promotion, sales promotion also has been favoured by majority of respondents.

Suggestions :

1. Repetitive Advertisement in electronic medias can be used for consumer goods in Urban Kerala because Urban Keralies are highly responsive towards advertisements in electronic medias.
2. Sales promotion may be aimed through advertisements in television and newspapers which are the popular communication modes in Urban Kerala.
3. For all-techniques adopted for promotion, clear cut objectives, targets and policies should be formulated. So the end-result of the promotion should be influence in buyer behavior.
4. Marketing research offers many advantages to manufactures and marketers. They should encourage marketing research to learn more about the consumers, middlemen and competitors for designing a proper promotion mix for consumer products in Urban Kerala.

Conclusion:

However the marketing of consumer goods is extremely complex in all respects. Urban Kerala is blooming in full swing towards technology, which increases the pace of Urban life. The common promotional techniques adopted by

manufactures / marketers of consumer goods influenced the respondents in purchasing them. Buyer's reaction to a firm's marketing strategy have great impact on the firm's success. Hence promoted strategies are designed to convert needs into wants and there to

create a potential customer. In short the study supports the concept that consumer behavior can be favourably influenced through promotion. To conclude, it may be stated that the modern marketing is the guiding element of business.

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ACCOUNTING STANDARDS, DISCLOSURE, AND QUALITY OF FINANCIAL REPORTING

***Bijan Alipour, **K. Manoharan Nair**

Abstract

This paper investigates the quality of financial reporting disclosure Indian firms listed in the BSE. The case of India, have led many stakeholders to question the quality of financial reporting and the effectiveness of monitoring mechanisms on the management. In this paper we explore the association between the disclosure quality of financial reporting and the accounting standards. The main objective of this study is, to examine the relationship between accounting standards and quality financial reporting. The hypotheses provide the direction in the data analysis and a prediction of results (Sekaran, 2009). The objective of this research is to investigate whether Indian BSE overall accounting standards with the disclosure practices would have relationship on their level of quality, of financial reporting. The result of this study disclosure quality of financial reporting information of BSE firms listed in Mumbai stock exchange. Our study indicates that disclosure quality among BSE firms is still low. However, the pattern of quality level increases. This study may suggests effective enforcement mechanisms to ensure high quality reporting.

Key words:- Accounting standards, Disclosure, Quality of financial reporting

This paper investigates the quality of financial reporting disclosure Indian firms listed in the BSE. The case of India, have led many stakeholders to question the quality of financial reporting and the effectiveness of monitoring mechanisms on the management. In this paper we

explore the association between the disclosure quality of financial reporting and the accounting standards. We examine the disclosure quality of financial reporting for a sample of India public listed BSE companies for the period of 2011, 2015, Disclosure quality is measured based on a disclosure index which is based on

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information required in Indian Generally accepted accountants principle This disclosure would help financial statement users to understand the importance of on-balance sheet items or off-balance sheet items in assessing the firms' financial position, performance and cash flows. We therefore, question the quality of financial reporting information, disclosed in the financial statements. Without a proper standard, firms have the tendency to provide minimal information about their activities involving financial reporting particularly when these activities lower the net worth of the firm. We also examine the characteristics of firms that provide quality financial reporting disclosure.

The Objective and Methodology

In the objective, this paper looking into the issue stated in the problem statement. The purpose of the paper is to find out whether Indian BSE Listed and The main objective of this study is, to examine the relationship between accounting standards and quality financial reporting. The hypotheses provide the direction in the data analysis and a prediction of results (Sekaran, 2009). The objective of this research is to investigate whether Indian BSE overall accounting standards with the disclosure practices would have relationship on their level of quality, of financial reporting.

In this research, the independent variable is accounting standards and depended variable is disclosure practices.

The hypothesis of this paper are as stated below:

H0: There is no significance difference between view of chartered

accountant & finance manager on accounting standards & quality financial reporting:

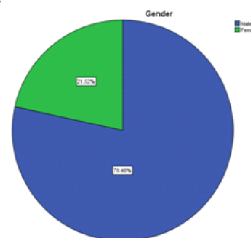
H1: There is no significance difference between view of chartered accountant & finance manager on accounting standards & quality financial reporting:

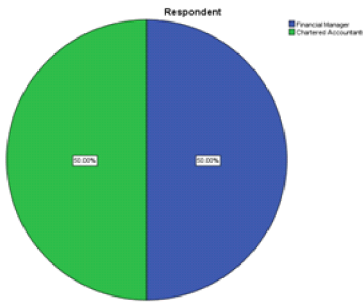
The data was collected through distributing 158 questionnaires from among chartered accountants and financial managers 79 for each group of users, at BSA, The data were collected between October 1, 2015 and December 30, 2015. The sampling method used was Purposive sampling.

Tools used for Data Collection: Field survey will be conducted to collect primary data using structured questionnaire. Statistical tools like independent sample t test were used to analyse the data.

Demographical Profile

The analysis of demographical characteristics shows that, 78.48of respondents are male and21.51 of them are female. Out of 158 respondents 40.4 have an experience of (1-5) years and 20.3 have an experience of (5-10) years, and 9.05 (10-15) years of experience and 20.97 have more than 15 years' experience. In total 79 of participants were chartered account and 79 of them were financial manager.





Dependent variable statements related to Accounting standards and quality financial reporting statements measured using a 5-Point Likert scale (1 = strongly disagree, 2 = disagree, 3-neither agree nor disagree 4-agree 5- strongly agree)

$$H_0: \mu_1 = \mu_2$$

$$H_1: \mu_1 \neq \mu_2$$

Data analysis

I. Independent sample t test for “Accounting standards and quality financial reporting”

Variables and measurement:

Independent variable: Type of respondent (1 = CA, 2 = Financial manager)

Level of significance $\alpha=0.05$

Respondents were asked to comment on 12 statements related to, “Accounting standards and quality financial reporting” using a 5-point Likert scale (1-strongly disagree 2- disagree 3-neither agree nor disagree 4-agree 5- strongly agree)

Variable	Group	Mean	Standard Deviation	T value	P value	Result
Accounting standards make the financial statements reliable.	Chartered Accountant	4.46	0.636	0.395	0.693	No significance difference
	Financial Manager	4.42	0.569			
The present accounting standards cover all types of financial reporting	Chartered Accountant	3.62	0.867	0.757	0.45	No significance difference
	Financial Manager	3.52	0.814			
Accounting standards confirm to the disclosure requirements of revised schedule III of companies Act 2013	Chartered Accountant	3.99	0.65	2.734	0.007	significance difference
	Financial Manager	3.68	0.743			
Guidance notes published accounting standards are useful for quality financial reporting	Chartered Accountant	4.23	0.767	0.885	0.377	No significance difference
	Financial Manager	4.13	0.667			
Accounting standards remove variations in the treatment of several accounting policies to bring standardized presentations of financial statements	Chartered Accountant	4.14	0.828	0.705	0.482	No significance difference
	Financial Manager	4.05	0.749			

Variable	Group	Mean	Standard Deviation	T value	P value	Result
The present Accounting standards cover all types of financial transactions which require uniformity in disclosure	Chartered Accountant	3.67	0.843	1.31	0.192	significance difference
	Financial Manager	3.51	0.732			
All significant accounting policies adopted in the preparation and presentation of financial statements should be disclosed separately at one place in all types of organization	Chartered Accountant	4.28	0.866	0.295	0.769	No significance difference
	Financial Manager	4.24	0.75			
The present accounting standards cover all types of financial transactions which require uniformity in disclosure.	Chartered Accountant	3.73	0.709	1.239	0.217	No significance difference
	Financial Manager	3.58	0.828			
Accounting standards confirms with the requirement of Financial Reporting in tune with the Global scenario.	Chartered Accountant	3.32	0.913	0.172	0.863	significance difference
	Financial Manager	3.34	0.932			
Increased number of accounting standards makes difficult for the organization to present quality financial report	Chartered Accountant	3.49	1.249	1.817	0.071	No significance difference
	Financial Manager	3.15	1.11			
Indian accounting standards in the last 10 years has improved a lot	Chartered Accountant	3.91	1.002	1.372	0.172	No significance difference
	Financial Manager	4.11	0.847			
Improved accounting standards have improved the quality of financial report.	Chartered Accountant	4.11	0.679	0.12	0.905	significance difference
	Financial Manager	4.13	0.648			

Interpretation

Accounting standards make financial statement reliable.

Respondents were asked to comment on, "Accounting standards make the financial statements reliable" using a 5-point Likert scale (1-strongly disagree 2-disagree 3-neither agree nor disagree 4-agree 5- strongly agree)

Chartered Accountant (Mean = 4.46) and financial managers (Mean = 4.42) hence CA's more agree that accountant standards make the financial statements reliable ($t = 0.395$, $p = 0.693$).

The present accounting standards cover all types of financial reporting

Respondents were asked to comment on, "The present accounting standards

cover all types of financial reporting” using a 5-point Liker scale (1-strongly disagree 2- disagree 3-neither agree nor disagree 4-agree 5- strongly agree)

Chartered Accountant (Mean = 3.62) and financial managers (Mean = 3.52) hence CA's more agree that the present accounting standards cover all types of financial reporting ($t = 0.757$, $p = 0.45$)

Accounting standards confirm to the disclosure requirements of revised schedule III of companies Act 2013

Respondents were asked to comment on, “Accounting standards confirm to the disclosure requirements of revised schedule III of companies Act 2013” using a 5-point Liker scale (1-strongly disagree 2- disagree 3-neither agree nor disagree 4-agree 5- strongly agree)

Chartered accountant more agree (mean = 3.99) compared to financial managers (mean = 3.68) hence CA's more agree that Accounting standards confirm to the disclosure requirements of revised schedule III of companies Act 2013 ($t = 2.734$, $p = 0.007$)

Accounting standards are useful for quality financial reporting

Respondents were asked to comment on, “Accounting standards are useful for quality financial reporting” using a 5-point Liker scale (1-strongly disagree 2- disagree 3-neither agree nor disagree 4-agree 5- strongly agree)

Chartered Accountant (Mean = 4.23) and financial managers (Mean = 4.13) hence CA's more agree that accounting standards are useful for quality financial reporting ($t = 0.885$, $p = 0.377$)

Accounting standards remove variations in the treatment of several accounting policies to bring standardized presentations of financial statements

Respondents were asked to comment on, “Accounting standards remove variations in the treatment of several accounting policies to bring standardized presentations of financial statements” using a 5-point Liker scale (1-strongly disagree 2- disagree 3-neither agree nor disagree 4-agree 5- strongly agree)

Chartered Accountant (Mean = 4.14) and financial managers (Mean = 4.05) hence CA's more agree that Accounting standards remove variations in the treatment of several accounting policies to bring standardized presentations of financial statements ($t = .705$, $p = .482$)

The present Accounting standards cover all types of financial transactions which require uniformity in disclosure

Respondents were asked to comment on, “The present Accounting standards cover all types of financial transactions which require uniformity in disclosure” using a 5-point Liker scale (1-strongly disagree 2- disagree 3-neither agree nor disagree 4-agree 5- strongly agree)

Chartered Accountant (Mean = 4.67) and financial managers (Mean = 4.51) hence CA's more agree that the present Accounting standards cover all types of financial transactions which require uniformity in disclosure ($t = 1.310$, $p = .192$)

All significant accounting policies adopted in the preparation and

presentation of financial statements should be disclosed separately at one place in all types of organization

Respondents were asked to comment on, “All significant accounting policies adopted in the preparation and presentation of financial statements should be disclosed separately at one place in all types of organization” using a 5-point Likert scale (1-strongly disagree 2-disagree 3-neither agree nor disagree 4-agree 5- strongly agree)

Chartered Accountant (Mean = 4.28) and financial managers (Mean = 4.24) hence CA's more agree that All significant accounting policies adopted in the preparation and presentation of financial statements should be disclosed separately at one place in all types of organization ($t=.295, p=.769$)

The present accounting standards cover all types of financial transactions which require uniformity in disclosure.

Respondents were asked to comment on, “The present accounting standards cover all types of financial transactions which require uniformity in disclosure” using a 5-point Likert scale (1-strongly disagree 2- disagree 3-neither agree nor disagree 4-agree 5- strongly agree)

Chartered Accountant (Mean = 3.73) and financial managers (Mean = 3.58) hence CA's more agree that the present accounting standards cover all types of financial transactions which require uniformity in disclosure ($t=1.239, p=.217$)

Accounting standards confirms with the requirement of Financial Reporting in tune with the Global scenario.

Respondents were asked to comment on, “Accounting standards confirms with the requirement of Financial Reporting in tune with the Global scenario” using a 5-point Likert scale (1-strongly disagree 2-disagree 3-neither agree nor disagree 4-agree 5- strongly agree)

Chartered Accountant (Mean = 3.32) and financial managers (Mean = 3.34) hence FA's more agree that Accounting standards confirms with the requirement of Financial Reporting in tune with the Global scenario ($t=.172, p=.863$)

Increased number of accounting standards makes difficult for the organization to present quality financial report

Respondents were asked to comment on, “Increased number of accounting standards makes difficult for the organization to present quality financial report” using a 5-point Likert scale (1-strongly disagree 2- disagree 3-neither agree nor disagree 4-agree 5- strongly agree)

Chartered Accountant (Mean = 3.49) and financial managers (Mean = 3.15) hence CA's more agree that Increased number of accounting standards makes difficult for the organization to present quality financial report ($t=1.817, p=.071$)

Indian accounting standards in the last 10 years has improved a lot

Respondents were asked to comment on, “Indian accounting standards in the last 10 years has improved a lot” using a 5-point Likert scale (1-strongly disagree 2-disagree 3-neither agree nor disagree 4-agree 5- strongly agree)

Chartered Accountant (Mean = 3.91) and financial managers (Mean = 4.11) hence FA's more agree that Indian accounting standards in the last 10 years has improved a lot ($t=1.372$, $p=.172$)

Improved accounting standards have improved the quality of financial report.

Respondents were asked to comment on, "that Improved accounting standards have improved the quality of financial report" using a 5-point Likert scale (1- strongly disagree 2- disagree 3- neither agree nor disagree 4- agree 5- strongly agree)

Chartered Accountant (Mean = 4.11) and financial managers (Mean = 4.13) hence FA's more agree that Improved accounting standards have improved the quality of financial report. ($t=.120$, $p=.905$).

Conclusion

Hence it can be concluded that this paper try to answer all the question& it can be seen that accounting standard is having a relationship with disclosure practice. Accounting standard helps to make quality financial report. View of the CA'S & Finance manager do not differ in magnitude in most of the statement related to accounting standard & disclosure practice.

In this study we examine the disclosure quality of financial reporting information of BSE firms listed in Mumbai stock exchange. Our study indicates that disclosure quality among BSE firms is still low. However, the pattern of quality level increases. This study may suggests effective enforcement

mechanisms to ensure high quality reporting.

1. Most of the respondents agree that the present accounting standards cover all types of financial reporting
2. Most of the respondents agree that accounting standards confirm to the disclosure requirements of revised schedule III of companies Act 2013.
3. Most of the respondents agree that Guidance Notes published under accounting standards are useful for quality financial reporting
4. Most of the respondents AGREE that Accounting standards remove variations in the treatment of several accounting policies to bring standardized presentations of financial statements
5. Most of the respondents agree that the present Accounting standards cover all types of financial transactions which require uniformity in disclosure
6. Most of the respondents agree that the all significant accounting policies adopted in the preparation and presentation of financial statements should be disclosed separately at one place in all types of organization
7. Most of the respondents agree that The present accounting standards cover all types of financial transactions which require uniformity in disclosure
8. Most of the respondents agree that Accounting standards confirms with the requirement of Financial

Reporting in tune with the Global scenario

9. Most of the respondents agree that "increase number of accounting standards makes difficult for the organization to present quality financial report.
10. Most of the respondents agree that Indian accounting standards in the last 10 years has improved a lot.
11. Most of the respondents agree that improved accounting standards have improved the quality of financial report.

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STATEMENT ABOUT THE OWNERSHIP AND OTHER PARTICULARS ABOUT THE MANAGEMENT RESEARCHER

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I, Prof. S. Krishnan Nair, hereby declare that the particulars given above are true to the best of my knowledge and belief.

(Sd/-)

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IMPACT OF RT ON KERALA TOURISM INDUSTRY

*Mahesh S

Abstract

Responsible Tourism (RT) is a famous tourism project, practiced in all around the world. RT initiatives aims to create a "Better Place to People to Visit and Better Place to People to Lives". RT concept was emerged right from 1996. After the Cape Town Declaration of 2002, RT gets a detailed structure - including its aims and orientation evolved. The main agenda of RT is maximizing positive impacts and minimizing negative impacts of the destinations. In 2007, the Government of Kerala implement RT in four identified destinations with an aim of overall development of the destinations. In this study try to evaluate the progress achieved by Kerala tourism industry after the implementation of RT in selected destinations.

Key words:- RT, Kerala tourism industry, RT initiatives

Tourism industry is one of the fastest growing industry in the State of Kerala. This growth achieved with the presence of wide variety of natural and other resources. The tourism industry provide various benefits to the economy, at the same time it generate various problems

also. During the last few decades, tourism industry creates several environmental and social problems in Kerala. The government periodically take different steps to overcome these problems. The introduction of Responsible Tourism (RT) project in the state was also the part of above mentioned initiatives.

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RT is a technique of tourism for creating an ecofriendly and sustainable destination. The prime aim of RT project is to maximize positive impact and minimizing all negative impacts of the destinations. Kerala declaration on RT was announce in February 2007. In the first stage,the tourism department implement RT in selected four destinations namely Kovalam, Kumarakom, Thekkadi and Wayanad. Later it extent to three more destinations in Kerala.

Statement of problem

As part of RT initiatives, tourism department was introduced various programmes and packages in the destinations.For the smooth functioning of these programmes, the Kerala tourism department spend lakhs of amount in every year.The tourists' arrival in RT implemented destinations is the most suitable indicator for evaluating the effectiveness of RT on Kerala tourism.There is no exact study about effectiveness of RT on Kerala tourism in identified destinations. In this study try to evaluate the progress achieved by Kerala Tourism Department as a result of introduction of RT.

Objective

- ◆ **To evaluate the progress achieved by Kerala Tourism Department as a result of RT implementation**

Methodology

The study based on secondary data published by tourism department,Government of Kerala. The monthly tourist arrival in Thiruvananthapuram (TVM), Kottayam

(KTM), Idukki (IDKI) and Wayanad (WYD) (RT implemented districts) during the period from 2008 to 2015 are taken for study. The impact of RT project was evaluates through pattern analysis of tourists arrival in these districts.To identify the impact of RT on Kerala tourism,the latest year tourist arrival is taken as expected value. On the basis of this expected value, observed pattern of tourists' arrival in destination during the prior years. This analysis done with the help of chi-square test.

Analysis and Interpretation

The progress achieved by Kerala Tourism Department as a result of RT implementation was analysed with the help of data published by tourism department, Government of Kerala. Tourists' arrival was the key indicator of growth of tourism industry. So monthly tourists arrival in RT implemented districts was take for the study. The tourists' arrival statistics of 2015 is taken as expected value.This expected figures are taken as base of study and evaluate previous year tourists' arrival statistics. The following section gives a detailed analysis of impact of RT on Kerala tourism. The abbreviation used in tables are;

- TVM - Thiruvananthapuram
- KTM - Kottayam
- IDKI - Idukki
- WYD - Wayanad
- TF- Total Foreign tourist
- TRTF - Total RT Foreign tourist

- TD - Total Domestic tourist
- TRTD - Total RT Domestic tourist
- TF&D - Total Foreign and Domestic tourist
- RTF&D - Total RT Foreign and Domestic tourist

arrival of tourists in RT destinations and entire Kerala statistics are separately shown in Table 1.

The shown tourists' arrival statistic during the year 2015 was taken as expected values. From this figure evaluate tourist arrival statistics of prior period. The pattern of arrival of tourists in 2015 studied each prior period with the help of chi-square test. The graph of above mentioned statistics are shown Figure 1.

Expected Value – the tourist arrival in 2015

The following table shows the statistics of both international and domestic tourists' arrival in RT destination during the year 2015. The month wise

Observed value- the tourist arrival in 2014

The tourists arrival selected district are shown below, in this section test the

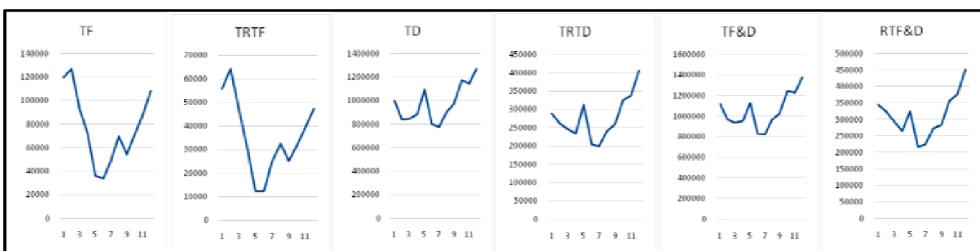
Table 1

Monthly arrival of domestic and international tourists in RT destination and Kerala during 2015.

		International tourist					Domestic tourist				
		TVM	KTM	IDKI	WYD	KERALA	TVM	KTM	IDKI	WYD	KERALA
2014	JAN	34283	4520	14216	2591	130463	143722	39456	60523	45428	1041129
	FEB	42274	4656	14978	2289	132873	140247	25460	59112	36715	930255
	MAR	34334	3825	8279	1123	100156	116573	27512	49987	52758	907513
	APR	22421	3970	3640	419	76734	117719	26672	60642	29715	955338
	MAY	8326	1415	2340	376	39583	170788	35245	63737	43247	1163640
	JUN	8293	1214	2546	370	35457	108483	32320	28988	35467	857704
	JLY	14564	3546	6053	582	51722	106654	27546	27956	37865	847722
	AUST	23415	3750	4823	586	74710	122354	33586	39348	45645	967976
	SEP	17989	3841	2747	587	57573	127594	40425	49562	42346	1046115
	OCT	20046	4264	6843	853	76119	156789	38988	66724	63427	1235746
	NOV	28426	4513	5546	923	89883	164789	40156	70579	62493	1193583
	DEC	35241	4852	5894	1096	112206	231487	45816	58463	69168	1318850

Source: Statistical section, tourism department, Govt of Kerala.

Figure 1



changes happen in arrival of tourist. For systematic study the chi-square test was used, the result are also shown in Table 2.

Observed Values i.e. tourist arrival in the year 2014 shows in Table 2. From this figure taken as investigational value. With this figure tested the expected value that is tourist arrival in 2015. Its graphs and chi-square values are shown in Figure 2.

Form this result it can inferred that tourist arrival in 2014 have direct related with tourist arrival in the year 2015 because the chi-square value total foreign tourist arrival and domestic tourist arrivals are 1.000. Itinferred that there is a same pattern in tourist arrival in both years.

Observed value- the tourist arrival in 2013

The tourist arrival in the year 2013 in RT destination involving districts are shown here. The relationship between tourist arrival in 2015 and 2013 are discussed trough the following sections (Table 3).

The relationship of tourist arrival in the year 2015 and 2013 are tested through chi- square test. The chi-square result and relation showing graphs are shown in Figure 3.

The table shows the results of chi-square test. The result shows that the chi-

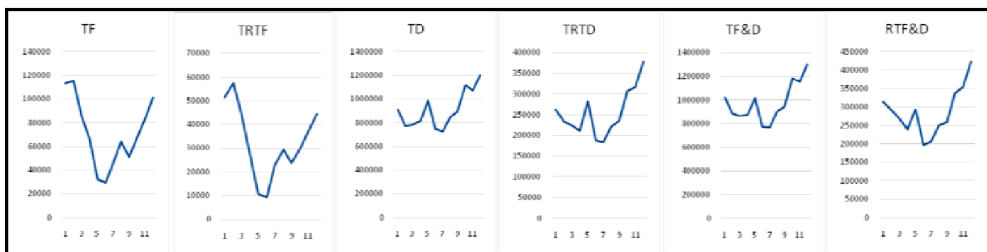
Table 2

Monthly arrival of domestic and international tourist in RT destination and Kerala during 2014.

		International tourist					Domestic tourist				
		TVM	KTM	IDKI	WYD	KERALA	TVM	KTM	IDKI	WYD	KERALA
2013	JAN	32514	4086	12547	2484	119865	129677	35027	55879	41948	996608
	FEB	38460	4057	12987	2054	127153	122923	23534	54622	33415	842565
	MAR	32858	3548	7186	1021	93175	105005	25636	46555	46434	845875
	APR	20078	3649	3216	381	72441	103132	24853	56384	26974	884109
	MAY	7472	1346	1717	316	36302	151435	32887	58338	39503	1094086
	JUN	5749	1118	2153	331	33898	95951	30793	27803	33251	797847
	JLY	13279	3414	5593	556	48577	97778	24418	24755	36481	777948
	AUST	21758	3313	3865	525	69909	111886	30572	36256	42220	899473
	SEP	17290	3505	2488	512	54245	115619	37757	45378	36920	970136
	OCT	18773	4022	6547	809	71598	146731	36705	63726	59314	1174814
	NOV	26919	4217	5017	847	87720	157538	36308	65772	57799	1143110
	DEC	33294	4657	5564	1008	108483	218760	43707	51078	65047	1268840

Source: Statistical section, tourism department, Govt of Kerala.

Figure 2



	TF	TRTF	TD	TRTD	TF&D	RTF&D	RTF&D
Chi-Square Value	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

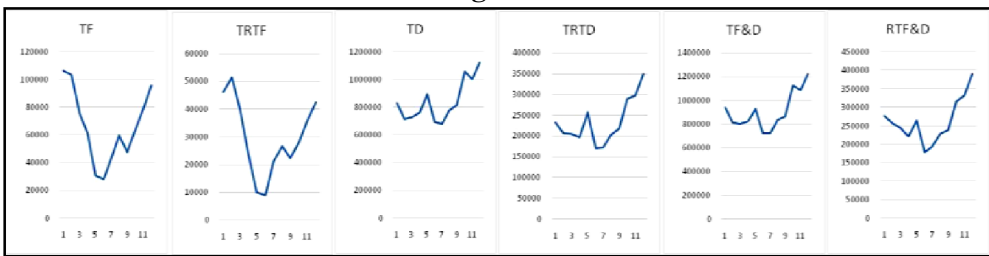
Table 3

Monthly arrival of domestic and international tourist in RT destination and Kerala during 2013.

		International tourist					Domestic tourist				
		TVM	KTM	IDKI	WYD	KERALA	TVM	KTM	IDKI	WYD	KERALA
2013	JAN	32514	4086	12547	2484	119865	129677	35027	55879	41948	996608
	FEB	38460	4057	12987	2054	127153	122923	23534	54622	33415	842565
	MAR	32858	3548	7186	1021	93175	105005	25636	46555	46434	845875
	APR	20078	3649	3216	381	72441	103132	24853	56384	26974	884109
	MAY	7472	1346	1717	316	36302	151435	32887	58338	39503	1094086
	JUN	5749	1118	2153	331	33898	95951	30793	27803	33251	797847
	JUL	13279	3414	5593	556	48577	97778	24418	24755	36481	777948
	AUST	21758	3313	3865	525	69909	111886	30572	36256	42220	899473
	SEP	17290	3505	2488	512	54245	115619	37757	45378	36920	970136
	OCT	18773	4022	6547	809	71598	146731	36705	63726	59314	1174814
	NOV	26919	4217	5017	847	87720	157538	36308	65772	57799	1143110
	DEC	33294	4657	5564	1008	108483	218760	43707	51078	65047	1268840

Source: Statistical section, tourism department, Govt of Kerala.

Figure 3



	TF	TRTF	TD	TRTD	TF&D	RTF&D	RTF&D
Chi-Square Value	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

square value of total foreign tourist arrival, total RT foreign tourist, total domestic tourist, total RT domestic tourist, total tourist arrival and total RT tourists' arrival are 1.000. It indicate that there is a positive relationship between the tourists arrival in the year 2013 and 2015.

Observed value- the tourist arrival in 2012

The tourists arrival in selected district are shown below, in this section test the changes happen in arrival of tourists in 2012 compared with expected value (Table 4).

Observed Values i.e. tourist arrival in the year 2012 shows in Table 4. From this

figure tested with the expected value that is tourist arrival in 2015. Its graphs and chi-square values are shown in Figure 4

Form this result it can inferred that tourist arrival in 2012 have directrelated with tourist arrival in the year 2015 because the chi-square value total foreign tourist arrival and domestic tourist arrivals are 1.000. It inferred that there is a same pattern in tourist arrival in both years.

Observed value- the tourist arrival in 2011

The tourists' arrival in the year 2011 in different RT destinations are study the relationship with tourists' arrival in 2015 are discussed here (Table 5).

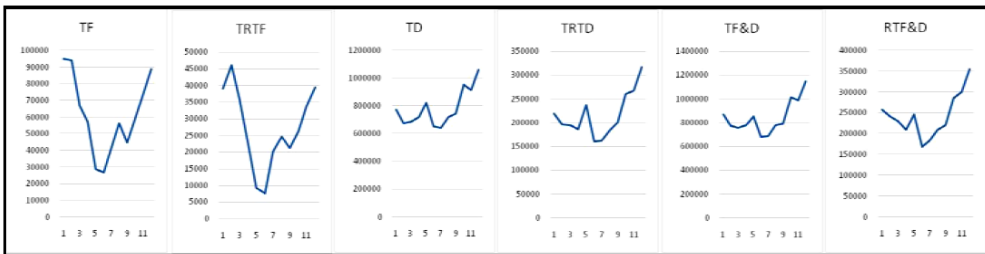
Table 4

Monthly arrival of domestic and international tourist in RT destination and Kerala during 2012

		International tourist					Domestic tourist				
		TVM	KTM	IDKI	WYD	KERALA	TVM	KTM	IDKI	WYD	KERALA
2011	JAN	23727	4132	9830	1420	94966	98899	30523	51680	37005	777064
	FEB	32131	4370	8450	1222	94185	94430	21467	51260	28638	676327
	MAR	25926	3280	5903	729	66854	90026	23230	41530	40316	686745
	APR	15482	3420	2912	296	57215	91520	21880	49960	22836	722497
	MAY	6348	1160	1455	252	28938	125024	27870	50520	34140	824988
	JUN	5260	1020	1042	200	26738	81990	25910	24370	28428	653916
	JULY	11680	3120	4780	458	40931	87550	21705	21460	31485	643806
	AUG	17988	2915	3468	330	56230	92118	24852	32240	34665	719963
	SEP	15566	2920	2208	420	44673	99870	31650	37510	30960	747312
	OCT	16110	3450	5960	680	59414	122420	31190	52980	52710	953630
	NOV	24667	3720	4680	740	73843	134152	34590	46610	50990	913542
	DEC	29502	4066	5090	820	88998	170556	39880	46870	59011	1061665

Source: Statistical section, tourism department, Govt of Kerala.

Figure 4



	TF	TRTF	TD	TRTD	TF&D	RTF&D	RTF&D
Chi-Square Value	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

The relationship of tourist arrival in the year 2015 and 2011 are tested through chi-square test. The chi-square result and relation showing graphs are shown in Figure 5.

The result shows that the chi-square value of total foreign tourist arrival, total RT foreign tourist, total domestic tourist, total RT domestic tourist, total tourist arrival and total RT tourists' arrival are 1.000. It indicate that there is a positive relationship between the tourists arrival in the year 2011 and 2014.

Observed value- the tourist arrival in 2010

The responsible tourism was implemented in selected destination during

the year 2008. The impact of RT on tourist arrival will happened to the year 2010 are studied here (Table 6).

Month wise arrival of different categories of tourists' arrival in RT district and total arrival in entire Kerala are shown above. The figure in the table shows that arrivals is not fixed it fluctuate from month to month. The impact of tourist arrival in 2010 on tourist arrival in 2015 are tested with the help of chi-square. The result are shown in Figure 6.

The chi-square test of tourist arrival of various group shows the score 1.000. This figure clearly indicate that there is a common pattern can be identified in 2010,

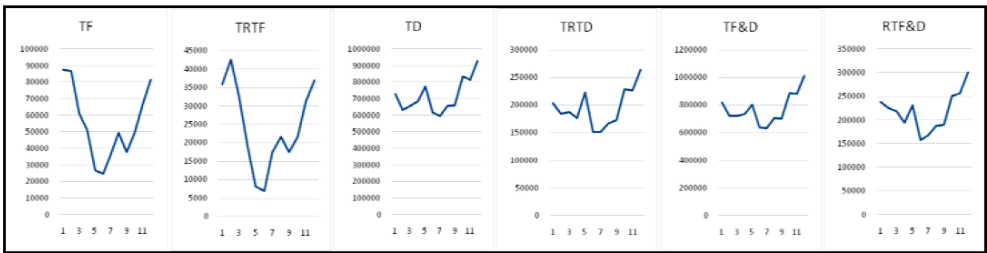
Table 5

Monthly arrival of domestic and international tourist in RT destination and Kerala during 2011

		International tourist					Domestic tourist				
		TVM	KTM	IDKI	WYD	KERALA	TVM	KTM	IDKI	WYD	KERALA
2010	JAN	22384	3826	8252	1338	87553	93301	26817	48763	34585	730803
	FEB	29408	4201	7878	1051	86747	88672	19877	48360	27017	634454
	MAR	26564	1849	3589	639	61334	85878	22209	40125	38465	658610
	APR	12773	3215	2786	280	50922	86668	20508	47404	21544	684522
	MAY	5668	1058	1373	160	26783	117504	26103	47641	31670	776648
	JUN	4878	971	965	120	24685	76779	24382	22905	26870	614955
	JLY	10242	2737	4179	395	36188	81086	20061	20065	29426	596335
	AUST	15779	2512	3068	284	49518	82990	22760	29580	31230	655937
	SEP	12830	2477	1838	376	37859	86851	27290	32620	26250	660903
	OCT	12895	2844	5270	575	49514	109306	27130	46070	46744	836517
	NOV	22824	3236	4334	646	66526	111805	30082	40530	44340	815827
	DEC	27804	3635	4763	711	81654	139800	34380	40060	50010	929564

Source: Statistical section, tourism department, Govt of Kerala.

Figure 5



	TF	TRTF	TD	TRTD	TF&D	RTF&D	RTF&D
Chi-Square Value	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

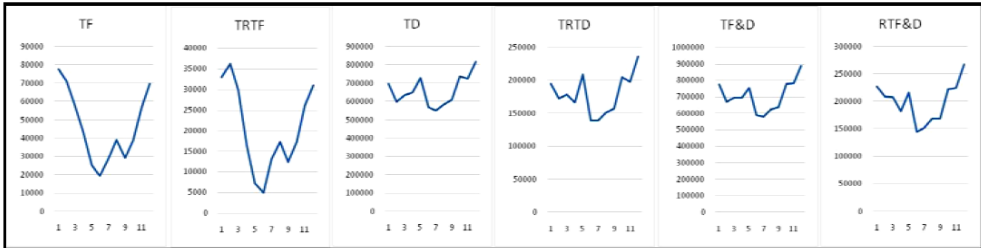
Table 6

Monthly arrival of domestic and international tourist in RT destination and Kerala during 2010.

		International tourist					Domestic tourist				
		TVM	KTM	IDKI	WYD	KERALA	TVM	KTM	IDKI	WYD	KERALA
2009	JAN	20918	3558	7434	1108	77839	88858	25785	46887	32937	696878
	FEB	27338	1222	6676	973	71136	84449	16713	45996	25473	600648
	MAR	25299	900	3131	491	57250	81788	21151	38581	36633	635963
	APR	10824	2724	2579	177	43473	81762	19531	45146	19948	649553
	MAY	5016	1030	1002	151	25386	111909	22305	44944	29601	730310
	JUN	3712	779	409	94	19499	71092	22576	21209	24657	569624
	JLY	9691	2124	1032	175	28914	74511	19528	18579	26510	552162
	AUST	11992	2317	2757	280	39079	76145	20321	26649	28654	585658
	SEP	9025	1820	1356	302	29283	78245	25037	30199	23428	609127
	OCT	10316	2315	4216	415	38870	97592	24227	41134	41736	738253
	NOV	19020	2817	3611	595	56880	99826	26837	35244	36500	726832
	DEC	23420	3017	3982	601	69649	128385	30817	34834	42382	818529

Source: Statistical section, tourism department, Govt of Kerala.

Figure 6



	TF	TRTF	TD	TRTD	TF&D	RTF&D	RTF&D
Chi-Square Value	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

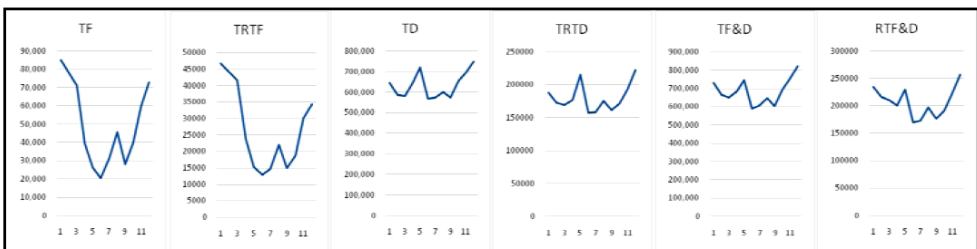
Table 7

Monthly arrival of domestic and international tourist in RT destination and Kerala during 2009

		International tourist					Domestic tourist				
		TVM	KTM	IDKI	WYD	KERALA	TVM	KTM	IDKI	WYD	KERALA
2008	JAN	34149	4171	7482	840	85,028	98136	19252	46844	23957	645,492
	FEB	32314	3534	7375	807	78,155	92185	14938	44139	21572	586,317
	MAR	31753	3206	6256	397	71,026	94064	13952	38614	22486	580,681
	APR	19409	1663	2495	235	39,538	94406	15745	41333	25344	643,808
	MAY	13715	820	714	94	26,348	102452	19803	60519	31854	719,566
	JUN	11822	430	498	124	20,578	88038	14069	33737	21456	566,541
	JLY	10385	1274	2669	279	31,610	88905	14241	31486	23587	574,544
	AUST	14784	991	5522	589	45,711	92968	19322	36412	26534	600,121
	SEP	10079	1407	3047	292	28,292	81734	17028	36572	26027	572,977
	OCT	12401	2166	3815	262	39,748	86945	26541	47575	10661	655,670
	NOV	20307	3434	5695	696	59,923	89632	24206	50474	28485	695,118
	DEC	23679	4134	5457	1023	72,972	92650	31734	64265	33502	750,415

Source: Statistical section, tourism department, Govt of Kerala.

Figure 7



	TF	TRTF	TD	TRTD	TF&D	RTF&D	RTF&D
Chi-Square Value	1.0000	0.9998	0.9995	0.9995	0.9996	0.9995	0.9995

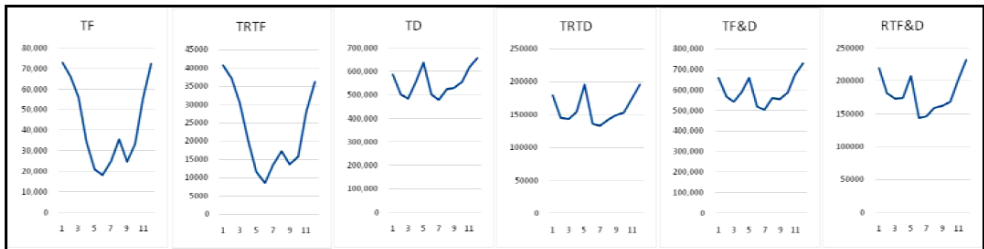
Table 8

Monthly arrival of domestic and international tourist in RT destination and Kerala during 2008

		International tourist					Domestic tourist				
		TVM	KTM	IDKI	WYD	KERALA	TVM	KTM	IDKI	WYD	KERALA
2007	JAN	27099	3996	8838	751	72814	81488	17835	59398	20638	588620
	FEB	23825	4070	8389	670	66131	73890	15139	39208	16743	501204
	MAR	20396	3413	6399	311	56151	76446	13607	34060	18843	485722
	APR	14858	1643	3202	194	34487	74685	14996	41936	22439	557785
	MAY	9777	680	941	129	21098	82503	18594	65817	28991	639712
	JUN	7047	755	577	57	18262	71580	14130	31700	18162	502224
	JLY	11334	556	1404	125	25199	74018	12553	28590	17622	478781
	AUST	11221	2637	2748	541	35563	76721	13789	30697	20523	525309
	SEP	10154	1283	1859	155	24708	81026	14358	34934	18316	529847
	OCT	11937	1948	1528	256	33534	79324	13502	36401	23834	555721
	NOV	19850	2782	4946	350	55647	84580	18950	46240	24566	618908
	DEC	26426	3595	5632	554	72214	92318	21958	56248	25513	659108

Source: Statistical section, tourism department, Govt of Kerala.

Figure 8



	TF	TRTF	TD	TRTD	TF&D	RTF&D	RTF&D
Chi-Square Value	1.0000	0.9999	0.9997	0.9997	0.9999	0.9998	0.9998

and the same pattern also find in 2015, it proved through graph also.

Observed value- the tourist arrival in 2009

The RT project was implemented in selected destination during the period of 2007-08. The impact of RT on tourist arrival on expected value 2015 was studied based on observed value of arrival in 2009 are shown in Table 7.

Table 7 shows the tourist arrival in RT destination during the period 2009. This statistics taken as observed value, this value tested with expected value. The

tested value and graph are shown in Figure 7.

The chi-square test shows that in the case of total foreign tourist arrival was same pattern with expected value. But all other observed figures are entirely different from expected value or it can't identify any relationship among them.

Observed value- the tourist arrival in 2008

The following table shows the tourist arrival in the year 2008. With this figures checked it relationship with expected value of tourist arrival in 2015 (Table 8).

RT Kerala declaration was during the year 2008, the same year arrival of international and domestic tourists are shown here. The relationship between the arrival in 2008 and 2015 tested here with the help of chi-square test (Figure 8).

Conclusion

The above sections evaluate the expected value with observed value through pattern analysis with the help of chi-square test. The result shows that, the impact of RT project on tourist arrival.

From the outcome it can be concluded that as a result of RT implementation (in 2008), two years taken for getting an identical progress in tourist arrival in identified destinations. The chi-square result of tourist arrival from 2014 to 2010 is one, it means that there is a specific pattern is attained in the case of tourist arrival during this period. But in 2009 and 2008 there is no specific pattern in tourist arrival can be identified it is statistically proved with the help of result of chi-square test.

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Dr. K. Sasikumar & Dr. Sanoop Gopi Krishna

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ANALYSIS OF FINANCIAL STATEMENTS FOR INVESTMENT DECISIONS

*Hamzeh Taghizadeh, **G. Pushpangathan

Abstract

This study investigated the preference of the quality expected by investors from the financial statements of the companies for their investment decision making. Data for the study was collected from a randomly selected sample of 385 investors using pre-tested structured questionnaire from three districts of the State of Kerala during 2014. The extent of use of financial statement for investment decision making was collected using five-point scale ranging from very low use to very high use. The expectation of quality from the financial statement was collected using a multiple response question containing nine quality of financial statement such as understandability, completeness, realism, objectivity, reliability, relevance, comparability, timeliness, consistency to which investors select their option dichotomously. Descriptive statistics, chi-square and multiple regression with backward selection method were used for the analysis of the data. The analysis showed that use of financial statement for investment decision making is depends upon age, education and employment of the investors. Out of the nine qualities of financial statements, four qualities were expected by the investors who use the financial statements in high level for their investment decision making.

Key words:- Financial Statement, Investments Decision making, investors

Quality of financial statement is the inevitable prerequisite of an efficient investment decisionmaking. In order to make a prudent investment decision, the information **provided** in the financial statements should be readily understandable to users of the financial

statements. It must be clearly presented, with additional information supplied in the supporting footnotes as needed to assist in clarification. The information must be relevant to the needs of the users, which is the case when the information influences the economic decisions of users. This may involve reporting particularly

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relevant information, or information whose omission or misstatement could influence the economic decisions of users. The information must be free of material error and bias, and not misleading. Thus, the information should faithfully represent transactions and other events, reflect the underlying substance of events, and prudently represent estimates and uncertainties through proper disclosure. The information must be comparable to the financial information presented for other accounting periods, so that users can identify trends in the performance and financial position of the reporting entity. In addition to these quality, the information provided in the financial statements should be complete, real and consistent and it should be provided at time. Information with lack of adequate quality may lead the investors to make wrong investment decision which may result to huge loss for the investors. This article examines the quality expected from financial statements by the users of financial statements for investment decision.

Data and Methodology

Data for the study was collected from a randomly selected sample of 385 investors using pre-tested structured questionnaire from three districts of the State of Kerala during 2014. The extent of use of financial statement for investment decision making was collected using five-point scale ranging from very low use to very high use. The expectation of quality from the financial statement was collected using a multiple response question containing nine quality of financial statement such as

understandability, completeness, realism, objectivity, reliability, relevance, comparability, timeliness, consistency to which investors select their option dichotomously. Descriptive statistics, chi-square and multiple regressions with backward selection method were used for the analysis of the data with the help of SPSS version 23.

Results

Table 1 Distribution of sample by their characteristics. Gender, age, education and occupation are selected as the important characteristics which determine the extent of use of financial statements for investment decision making and the expectation different qualities of financial statements.

Table 1
Distribution of sample by their characteristics

Characteristics		n	%
gender	Male	352	91.43
	Female	33	8.57
Age	Below 35	61	15.84
	35-44	105	27.27
	45-54	155	40.26
	55 and above	64	16.62
education	Under graduate	87	22.60
	Graduate	223	57.92
	Post graduate	75	19.48
Occupation	Government employees	48	12.47
	Private employees	104	27.01
	Professionals	149	38.70
	Business	84	21.82

From that table it can be seen that More than ninety per cent of the sample investors are males and representation of female investors is only 8.57 per cent. Due to the low representation of the female investor, gender is excluded from the list

of exogenous variable for further detailed analysis. Age-wise distribution of the investors shows that the majority of the investors are above the age of 45 years. More than sixty percent of them are having age 55 and above. Only 15.84 percent of investors are below 35 years old. The majority (57.92 per cent) of the investors are having graduate level education. The percentage of under graduate investors is 22.60 and that of post graduate investors is 19.48. The highest percentage (38.70 per cent) of investors are professional followed by private employees (27.01 per cent) and business men (21.82 per cent). Only 12.47 per cent of investors are government employees.

Table 2 presents the mean score of level of use of financial statement for investment decision making by characteristics. The level of use of financial statement for investment decision making was measured in five-point scale. Highest score of 5 is given to very high level of usage and lowest score of 1 is given to very low usage of financial statement for investment decision making. The mean score of usage of financial statement for investment decision making is 2.99 which can be considered as average level as per one sample t-test with test value 3 as the significance level of t-value is found to be 0.865, which is higher than 0.05. From the result it can be inferred that use of financial statement for investment decision making is average among individual investors in the state of Kerala.

Table 2
Mean score of level of use of financial statement for investment decision making by characteristics

Characteristics		Mean	SD	F	Sig.
Age	Below 35	2.97	1.29	2.712	0.045
	35-44	2.84	1.25		
	45-54	2.95	1.13		
	55 and above	3.36	1.12		
Education	Under graduate	3.84	1.18	36.189	0.000
	Graduate	2.83	1.14		
	Post graduate	2.49	0.84		
Occupation	Gov., employees	3.85	1.07	21.057	0.000
	Pvt. employees	2.39	0.79		
	Professionals	2.99	1.28		
	Business	3.24	1.14		
Total		2.99	1.19		

The F-test of the score of level of financial statement for investment decision making shows that the level of usage is significantly vary with respect to age, education and occupation of the investors as the significance levels of F-values are less than 0.05. The extent of use is found to be higher among investors with 55 and above age and those with below 35 years compared to the investors of other age groups. The lower usage of financial statement for investment decision making among investors in the age group between 35 to 54 can be attributed the fact that they are busily engage with their profession compare to the investors in the lower and higher extreme age groups. The level of education is found to be negatively related to the extent of use of financial statement for investment decision making. The usage is highest among under graduate investors (mean score = 3.84) and lowest among post graduates (mean score = 2.49). The extent of use of financial statement for investment decision making is highest among government employee (mean score = 3.85) followed by business men (mean score = 3.24) and least among private employees (mean score = 2.39).

Figure 1

Boxplots representing mean score of level of use of financial statement for investment decision making by characteristics

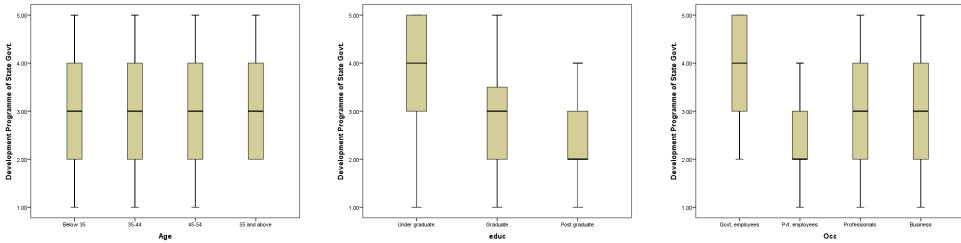


Figure 1 presents the boxplots representing mean score of level of use of financial statement for investment decision making by characteristics. From the figure it can be seen that the extent of use of financial statement for investment decision making is normally distributed in all the age group except in 55 and above as the boxplots are almost symmetrical with respect the median lines. In the case of investors with 55 and above age, the extent of use is skewed towards higher level as the lower whisker is absent in the plot reiterating the high level use of financial statement for investment decision making by these investors. The upper whiskers of the boxplot representing extent of use of under graduate and government employees are also absent and the median lines are comparative higher indicating the extent of use of almost three fourth of these investors are higher than the rest of investor. The distribution of extent of use of financial statement for investment decision making is almost normally distributed among other groups of investors except post graduates and private employees.

Table 3 presents the distribution of sample by the quality they expected from financial statements. Understandability is

the quality which is expected by the highest number of investors (35.32 per cent) followed by completeness (30.13 per cent) and realism (29.87 per cent). The other important qualities of financial statement expected by the investors in order of preference are objectivity (28.83 per cent), reliability (24.68 per cent), relevance (23.90 per cent) and comparability (23.90 per cent). Timeliness and consistency are expected by 17.40 per cent and 5.97 per cent respectively.

Table 3

Distribution of sample by the quality they expected from financial statements

No	Expected quality	N*	%
1	Understandability	136	35.32
2	Completeness	116	30.13
3	Realism	115	29.87
4	Objectivity	111	28.83
5	Reliability	95	24.68
6	Relevance	92	23.90
7	Comparability	92	23.90
8	Timeliness	67	17.40
9	Consistency	23	5.97

Source: Primary Data

*Multiple Response

Percentage distribution of sample by their characteristics and expected quality

from the financial statements is presented in Table 4. The result of chi-square analysis presented in the table indicated that the quality of financial statement expected by the investors vary significantly with respect to their age, education and occupation as the significance level of chi-square values are less than 0.05. When highest percentage of investors in the age group below 35 years expect relevance from the financial statement, investors of higher age groups expect understandability or realism from the financial statement. When highest number of undergraduate investors expect understandability, highest number of graduates respectively expect realism and reliability from financial statement. When highest number of investors employed in government expects understandability, highest number of private employees, professionals and

business men respectively expect reliability, objectivity and realism from financial statement. The expectation of other qualities of financial statement is also vary significantly in terms of number of investors preferred. So the result indicates that the level of expectation of quality of financial statement is not same for all categories of investors, the pattern of expectation is significantly depends upon the characteristics of the investors.

In order to find out the effect of pattern of expectation of quality of financial statement and the characteristics of the investors on their level of extent of use of financial statement for investment decision making, multiple regression analysis with backward selection method was used. Level of extent of use of financial statement for investment

Table 4
Percentage distribution of sample by their characteristics and expected quality from the financial statements

Characteristics		Understandability:	Relevance	Reliability:	Comparability	Realism	Consistency	Completeness	Objectivity	Timeliness:	Chi-square
Age	Below 35	42.62	75.41	3.28	49.18	45.90	0.00	9.84	47.54	39.34	437.220 (0.000)
	35-44	39.05	0.00	20.95	18.10	20.95	0.00	22.86	38.10	18.10	
	45-54	32.90	29.68	32.90	26.45	14.84	14.84	40.00	15.48	0.00	
	55 and above	28.13	0.00	31.25	3.13	65.63	0.00	37.50	28.13	37.50	
Education	Under graduate	70.11	22.99	26.44	28.74	48.28	0.00	27.59	47.13	50.57	387.825 (0.000)
	Graduate	27.35	21.97	16.59	26.01	32.74	0.00	27.35	31.39	10.31	
	Post graduate	18.67	30.67	46.67	12.00	0.00	30.67	41.33	0.00	0.00	
Occupation	Gov., employees	85.42	0.00	60.42	50.00	37.50	0.00	0.00	85.42	0.00	613.749 (0.000)
	Pvt. employees	6.73	23.08	44.23	9.62	39.42	6.73	29.81	0.00	0.00	
	Professionals	45.64	30.87	0.00	33.56	17.45	0.00	23.49	46.98	28.86	
	Business	23.81	26.19	23.81	9.52	35.71	19.05	59.52	0.00	28.57	

decision making was taken as continuous dependent variable and expectation of quality of financial statement and characteristics of investors are taken as independent variable. The expectation of quality of financial statement is taken as dichotomous variable in such a way that 1 if expected, 0 otherwise. The characteristics of the investors are converted into dummy variables. Regression was carried out with 17 independent variables and backward selection method eliminated 9 insignificant variables and retained 8 variables in the final regression model.

Table 5 Model Summary of the initial and final regression models. The R Square of the initial regression model is found to be 0.639 indicating that 63.9 percent variation in the extent of use of financial statement for investment decision making is determined by the all independent variables. After removing the insignificant independent variables from the model, the percentage of determination reduces to 63.4. The Durbin-Watson value is nearly equal to 2.00 indicating lack of serial correlation in the dependent variables, which is one of the important assumptions of multiple regression models.

Table 5

Model Summary of the regression on the effect of quality of financial statement expected and characteristics of investors on extent of use of financial statement for investment decision making

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.639	0.409	0.381	0.940	
9	0.634	0.402	0.387	0.935	1.832

Figure 2

Histogram and normal P-P Plot of regression standardized residual

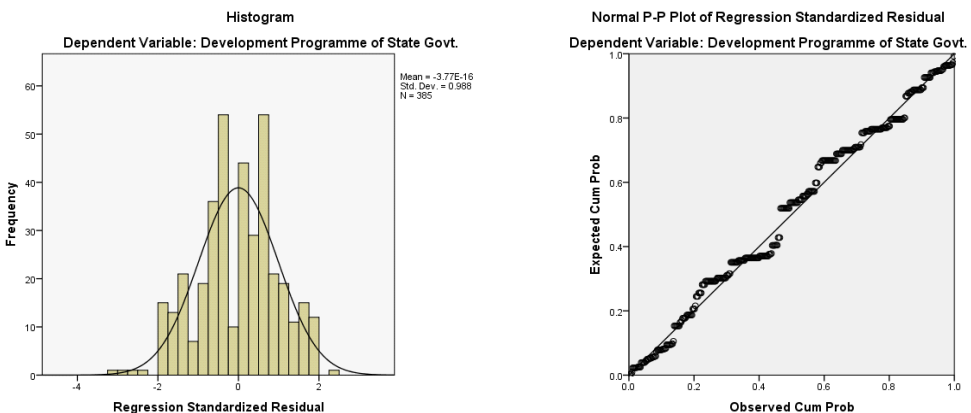
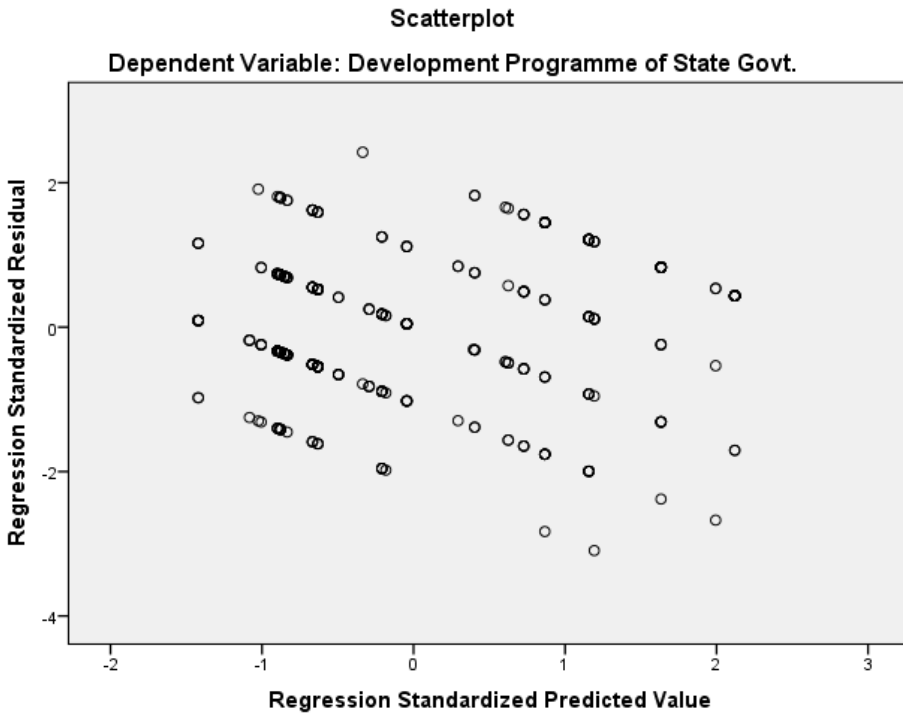


Figure 3
Scatter diagram of regression standardized residual of regression standardized predicted values.



The normality of the regression residual, which is another important assumption of multiple regression can be identified from the normal distribution exhibited by histogram and the clustering of point along the diagonal in normal P-P plot. The property of the homoscedasticity is evident from the scattered distribution of points in the scatter diagram.

From Table 6, it can be seen that the significance levels of F-value related to the initial and final regression models are less than 0.05, which indicates that the regression models are well fit to the data. Hence for the above results, it can be concluded that the final regression model

is valid for explain the variation in the level of extent of use of financial statement for investment decision making by the investors with the retained 8 significant variables.

Table 7 present the coefficients of the initial regression model and Table 8 present the final regression model for the effect of expected quality of financial statement and the characteristics of investors on the extent of use of financial statement for investment decision making.

From Table 8, it can be seen that the tolerance values in the Collinearity statistics are less than 10 indicating lack of Collinearity among independent variables.

Table 6
ANOVA of initial and final regression models

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	223.957	17	13.174	14.922	0.000
	Residual	324.002	367	0.883		
	Total	547.958	384			
9	Regression	220.169	9	24.463	27.987	0.000
	Residual	327.789	375	0.874		
	Total	547.958	384			

Table 7
Coefficients of the initial regression model

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2.096	0.264		7.931	0.000		
Understandability:	0.401	0.201	0.161	1.997	0.047	0.249	4.024
Relevance	-0.055	0.289	-0.020	-0.191	0.849	0.151	6.636
Reliability:	0.580	0.186	0.210	3.118	0.002	0.357	2.804
Comparability	0.182	0.176	0.065	1.040	0.299	0.409	2.443
Realism	0.112	0.223	0.043	0.502	0.616	0.220	4.537
Consistency	0.471	0.420	0.094	1.121	0.263	0.232	4.318
Completeness	-0.118	0.224	-0.045	-0.526	0.599	0.218	4.597
Objectivity	0.142	0.223	0.054	0.637	0.524	0.224	4.456
Timeliness:	1.674	0.317	0.532	5.280	0.000	0.159	6.302
Below 35	-0.928	0.353	-0.284	-2.629	0.009	0.138	7.248
35-44	-0.786	0.303	-0.294	-2.594	0.010	0.126	7.950
45-54	0.109	0.288	0.045	0.380	0.704	0.115	8.674
Under graduate	0.150	0.299	0.053	0.501	0.616	0.147	6.825
Graduate	0.712	0.218	0.295	3.269	0.001	0.198	5.046
Government employees	0.629	0.305	0.174	2.066	0.040	0.226	4.417
Private employees	-0.368	0.162	-0.137	-2.277	0.023	0.444	2.250
Professionals	0.288	0.376	0.118	0.766	0.444	0.068	14.665

From Table 8, it can be seen that the regression coefficients of expected quality of financial statement such as Understandability, Reliability, Comparability and Timeliness are positive. The result indicates that those who depend more on financial statement for

investment decision making expect the financial statement to be understandable, reliable, comparable and timely. Their use of financial statement for investment decision making is high when understandability of financial statement is high. Reliability is the other important

Table 8
Coefficients of the final regression model

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2.358	0.126		18.781	0.000		
Understandability:	0.507	0.127	0.203	3.983	0.000	0.613	1.632
Reliability:	0.430	0.136	0.155	3.171	0.002	0.665	1.504
Comparability	0.256	0.126	0.092	2.039	0.042	0.791	1.264
Timeliness:	1.508	0.165	0.479	9.111	0.000	0.577	1.734
Below 35	-0.727	0.160	-0.223	-4.532	0.000	0.661	1.513
35-44	-0.632	0.147	-0.236	-4.309	0.000	0.533	1.878
Graduate	0.598	0.146	0.247	4.080	0.000	0.434	2.302
Government employees	0.675	0.211	0.187	3.206	0.001	0.469	2.131
Private employees	-0.444	0.135	-0.165	-3.293	0.001	0.633	1.580

quality that affects the extent of use of financial statement for investment decision making of the investors.

Conclusion

From the analysis, it is seen that financial statements significantly support all types of investors for the investment decision. The chi-square analysis indicates there is significant difference in basis of investment decision of the investors. The univariate analysis indicates that there is

significant difference in the level of dependency of investors significantly depend on the credibility of auditors/ financial expert. From the analysis using MANOVA indicates that level of understanding financial statements are significantly different among investors. Multiple regression analysis shows that the most important quality of financial statement expected by intensive users of financial statement are understandability, reliability, comparability and timeliness.

FINANCIAL PLANNING -A LINKAGE TOWARD FINANCIAL GOAL

*Geetha Rani V

Abstract

Investment is an economic activity of allocation of monetary resources to assets that are expected to yield some gain or return over a given period of time. Investment of hard earned money is a crucial activity of every human being. Investors invest their funds in shares, debentures, fixed deposits, national saving certificates, life insurance policies; provident fund etc. and derive future income in the form of interest, dividends, rent, premiums, pension benefits and the appreciation of the value of their principal capital. Investing is a wide spread practice and have made their fortunes in the process. The process begins with the determination of the characteristics of various investment avenues and then matching them with the individuals' need and preferences. The objectives of investment would differ from person to person and will depend upon the stage of the individual's life cycle. Financial planning demonstrates the purpose of investment considering the investors in respect to future requirement. This paper attempts to find out whether employees prepare financial plans in accordance to their financial goals in investment pattern and to analyze whether there is any variation in preparation of financial plans to achieve financial goals.

Key words:- Financial Planning, Financial Goal, Investment Pattern, Investment Avenues

*I*nvestment refers to the concept of deferred consumption, which involves purchasing an asset, giving a loan or keeping funds in a bank account with the aim of generating future returns. Investment of hard earned money is a crucial activity of every human being. Savings of the people are invested in

assets depending on their risk and return demands. Various investment options are available, offering differing risk-reward tradeoffs. An understanding of the core concepts and a thorough analysis of the options can help an investor create a portfolio that maximizes returns while minimizing risk exposure. Thus investment is allocation of monetary

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resources to assets that are expected to yield some gain or return over a given period of time. Financial investment involves contracts written on paper such as shares and debentures. Investors invest their funds in shares, debentures, fixed deposits, national saving certificates, life insurance policies; provident fund etc. and derive future income in the form of interest, dividends, rent, premiums, pension benefits and the appreciation of the value of their principal capital. Investing is a wide spread practice and have made their fortunes in the process. The process begins with the determination of the characteristics of various investment avenues and then matching them with the individuals' need and preferences. Financial objectives are safety, profitability, and liquidity. Personal or individual objectives may be related to personal characteristics of individuals such as family commitments, status, dependents, educational requirements, income, consumption and provision for retirement etc.

The objectives of investment would differ from person to person and will depend upon the stage of the individual's life cycle. Rationally, all personal investing is designed in order to achieve a goal which may be tangible or intangible. Goals can be classified into various types based on the way investors approach them as near term high priority goals which have a high emotional priority to the investor and desires to achieve these goals within a few years at the most because of the high emotional importance. Long term high priority goals is an indication of their need for financial independence at a point some years ahead in the future, that may be

financial independence at the time of retirement or starting a fund for the higher education child or girl marriage. For this investors prefer a diversified approach using different classes of assets. Low priority goals are lower down in the scale of priority and are not particularly painful if not achieved. As a result, investors often invest in speculative kinds of investments. Entrepreneurial or money making goals are funds invested into stocks preferably of the company in which they are working or owning and leave it there until it reaches some level which either the individual believes is enough or gets afraid of losing what has been built up over the years. Financial planning demonstrates the purpose of investment considering the investors in respect to future requirement.

1.2 Objectives and Methodology of the Study

1.2.1 Objective of the Study

The objective of the study is to find out whether employees prepare financial plans in accordance to their financial goals with the investment pattern and to analyze whether there is any variation in preparation of financial plans to achieve financial goals with respect to investment in different avenues.

The null hypothesis formulated for the objective was preparation of financial plans to achieve financial goals does not significantly differ with respect to investment in different avenues.

1.2.2 Methodology of the Study

Population of the study is all salaried employees under the organized sector as per Kerala State - Economic Review 2014. The state is to be divided into three regions

namely northern, central and southern regions. From each region one district is to be selected on purposive sampling. The districts to be selected are Kozhikode from northern region, Ernakulam from central and Thiruvananthapuram from the southern region. A total of 390 samples are to be selected from the selected sample districts, from Kozhikode 76 employees, from Ernakulam 175 employees and from Thiruvananthapuram 139 employees. Non probability sampling method is to be used to select the samples of the study. The data were collected through a structured questionnaire.

1.3 Sample Profile

The sample profile of the respondents' shows their social characteristics and economic status. Table 1.1 presents the profile of the respondents with reference to their characteristics. From the table it can be seen that 35.64 per cent of the sample was collected from Trivandrum district, 44.87 per cent from Ernakulam district and 19.49 per cent from Kozhikode district. On the basis age classification; the employees up to the age of 30 years form a part of 20.26 per cent of the total sample; 36.67 per cent represent age group of 30 – 40 years; 22.56 per cent came under the category of age group of 41 -50 years and 20.51 per cent were under the classification of employees whose age of above 50 years. Out of the total sample; the majority of the employees, i.e. 59.23 per cent employees are male and the remaining 40.77 per cent of the sample are female. The samples covered in the study were grouped into two categories on the basis of marital status, i.e., not married and

married. Only 16.41 per cent of the total sample came under the category of not married, and the remaining 83.59 per cent; i.e., majority of employees are coming the under the category of married classification.

Table1.1
Distribution of Respondents by their Characteristics

Characteristics		n	%
Location of employment	Trivandrum	139	35.64
	Ernakulam	175	44.87
	Kozhikode	76	19.49
Age (in years)	Up to 30	79	20.26
	31-40	143	36.67
	41-50	88	22.56
	Above 50	80	20.51
Gender	Male	231	59.23
	Female	159	40.77
Marital Status	Not Married	64	16.41
	Married	326	83.59
Status of Spouse Employment	Yes	199	61.04
	No	127	38.96
Size of Family	2	16	4.10
	3	87	22.31
	4	196	50.26
	5	65	16.67
	5+	26	6.67
No. of Dependents	Nil	54	13.85
	1	82	21.03
	2	137	35.13
	3	86	22.05
Annual Income	3+	31	7.95
	Below 2,50,000	41	10.51
	2,50,000 - 5,00,000	98	25.13
	5,00,001-10,00,000	186	47.69
Percentage of Savings	Above 10,00,000	65	16.67
	Upto 10	36	9.23
	11-20	113	28.97
	21-30	115	29.49
	31-40	47	12.05
	41-50	54	13.85
Above 50	25	6.41	

Source: Primary Data

Employment status of spouse tabulation shows that majority 61.04 per cent of the sample respondents spouse are under the category of employed and the remaining 38.96 per cent of the sample respondents came under category of not

employed. On the basis of size of the family, the samples studied 4.10 per cent of the total respondents have two members in their family, 22.31 per cent of the sample size are having three members, majority 50.26 per cent of the total sample size are having four members in their family, 16.67 per cent of the samples are with five members and the left out portion 6.67 per cent are having a family size of more than five members. While considering the characteristic of dependents in the family; 13.85 per cent does not have any dependent on their income, 21.03 per cent of the sample size has one person as their dependent, 35.13 per cent are having two members as dependent, 22.05 per cent are three people as dependents and the remaining 7.95 per cent are having more than three members as dependents on their personal income. As per the annual income of the employees, 10.51 per cent came under the low income group i.e., below Rs.2,50,000 employees', 25.13 per cent encompassed middle income group, Rs.2,50,000 - 5,00,000 employees'; 47.69 per cent came under upper middle income group, Rs.5,00,001-10,00,000 employees' and the remaining 16.67 per cent of the total sample size were high income group employees' i.e. above Rs.10,00,000. From among the total sample respondents' studied 9.23 per cent of the employees' make a percentage of annual savings up to 10 per cent. The next 28.97 per cent of the employees make a percentage of annual savings of 11-20 percentage; next 29.49 per cent of employees' make a percentage of saving in a range of 21-30 percentage; next 12.05 per cent make a percentage of savings of 31-40

percentage; after that 13.85 per cent of employees create a savings of 41-50 percentage and the remaining 6.41 per cent of employees' creates a percentage of savings above 50 percentage, i.e., half of the income is saved for future consumption.

1.4 Preparation of Financial Plan

Financial planning helps to achieve future dreams/goals. Without a proper plan, it is not possible to achieve important long-term goals such as purchasing a house to live, vacationing in a foreign country and leading a comfortable retirement life for which proper investment pattern is to be build. Table 1.2 presents the employees who prepare financial plan with respect to investment avenues in their investment pattern which includes both financial and physical assets. The employees who have invested in deposits who prepare financial plan include 73.15 per cent. Majority (72.73 per cent) employees invested in recurring deposits prepare financial plans. The employees who have invested in provident fund/New Pension scheme prepare their financial plan were 75.17 per cent which comprises the majority of employees. Majority (71.43 per cent) of the employees who made investment in insurance/endowment policy prepare their financial plans to achieve financial goals.

The employees who have invested in chitties were employees who prepare financial plan that comprised the majority (77.84 per cent). Majority (87.50 per cent) of the employees who made investment in bonds/debentures prepare their financial plans to accomplish financial

goals. The employees who have invested in capital market/mutual fund prepare their financial plan include 77.27 per cent which comprises the majority of employees who have made investment in capital market/mutual fund. The employees who have invested in owned house prepare financial plan were the majority (74.89 per cent).

Table 1.2

Status of Preparing Financial Plan with respect to Investment Avenues

Investment Avenues	Investment Status	Financial Plan			
		Prepared		Not Prepared	
		n	%	n	%
Deposits	Not Invested	123	70.69	51	29.31
	Invested	158	73.15	58	26.85
Recurring Deposit	Not Invested	161	71.56	64	28.44
	Invested	120	72.73	45	27.27
Provident Fund/New Pension Scheme	Not Invested	66	63.46	38	36.54
	Invested	215	75.17	71	24.83
Insurance/ Endowment Policy	Not Invested	91	73.39	33	26.61
	Invested	190	71.43	76	28.57
Chitties	Not Invested	130	66.33	66	33.67
	Invested	151	77.84	43	22.16
Bonds/Debentures	Not Invested	260	71.04	106	28.96
	Invested	21	87.50	3	12.50
Capital Market/ Mutual Fund	Not Invested	196	70.00	84	30.00
	Invested	85	77.27	25	22.73
Owned House	Not Invested	117	68.42	54	31.58
	Invested	164	74.89	55	25.11
Additional House	Not Invested	246	70.89	101	29.11
	Invested	35	81.40	8	18.60
Land	Not Invested	125	66.84	62	33.16
	Invested	156	76.85	47	23.15
Four Wheeler	Not Invested	124	71.26	50	28.74
	Invested	157	72.69	59	27.31
Two Wheeler	Not Invested	117	80.14	29	19.86
	Invested	164	67.21	80	32.79
Gold/ Jewelry	Not Invested	48	61.54	30	38.46
	Invested	233	74.68	79	25.32
Total sample		281	72.05	109	27.95

Source: Primary Data

Majority (81.40 per cent) of the employees who made investment in additional house prepare their financial plans. Out of the total sample employees who have invested in land were employees who prepare financial plan includes the majority (76.85 per cent). Out of the total employees who invested in four wheeler

vehicles includes 72.69 per cent who have prepared their financial plans for making such investments. The employees who have invested in two wheeler vehicles were employees who prepare financial plan include the 67.21 per cent. Out of the total employees who invested in gold/jewelry were 74.68 per cent who have prepared their financial plans for making such investments.

1.5 Financial Goals

The objectives of investment would differ from person to person and will depend upon the stage of the individual's life cycle. Rationally, all personal investing are being designed in order to achieve a goal which may be tangible or intangible. Goals can be classified into various types based on the way investors approach them as near term high priority goals, long term high priority goals, low priority goals etc.

Table 1.3

Priority of Financial Goals for Employees

Financial Goals	n	%
Reducing Income Tax Liability	230	81.85
Enjoyment, Holiday/Vacation etc.	108	38.43
Medical Treatment	143	50.89
For getting Married	36	12.81
For Children's Education	186	66.19
Buying /Upgrading Car	98	34.88
Buying Gold/Jewelry	121	43.06
Renovation of House	137	48.75
Repayment of Loans	166	59.07
For Children's Marriage	119	42.35
Down payment for House	97	34.52
Purpose for Retirement Life	175	62.28

Source: Primary Data

Multiple Responses

Table 1.3 presents the priority of financial goals among employees. The financial goal that got the highest priority is reducing income tax liability which was

followed by fund for children's education, next formed to be the purpose of comfortable retirement life.

The financial goal, repayment of loans formed to be next in the priority list which was followed by medical treatment. The least priority was given to the financial goal of getting married that was opined by the employees.

1.6 Variation in preparation of financial plans to achieve financial Goals with respect to investment in different avenues

In order to study the variation in preparation of financial plans to achieve financial goals with respect to investment in different avenues, Logistic Regressions were fitted for each investment avenues with the status of preparation of financial planning for different financial goals. The dependent variables for the logistic regressions were dichotomous variables represented status of making investments. Backward selection method of regression analysis was conducted in order to identify the financial goals which were significant predictors of making investment in different avenues. Table 1.4 presents the coefficients of logistic regression for the effect of preparation of financial plans for financial goals on different investment avenues.

Thirteen logistic regression models were fitted; the Cox and Snell R-Squares of the regression models were found to vary between 0.256 to 0.040. The highest R-square is found for owned house and the lowest R-square is found for capital market/mutual fund. From the result, it can be inferred that the preparation of financial plan for financial goals determine

25.6 to 4.0 percentage of variation in the status of making investment in different investment avenues.

From the table 1.4, it can be seen that medical treatment, buying/upgrading car, repayment of loan and children's marriage are the significant financial goals for investing in deposits. The salaried employees who prepare financial plans for buying/upgrading car and for children's marriage are having high chance to invest in deposit while those who plan for medical treatment and for repayment of loan are having comparatively low chance for making investment in deposits. The salaried employees who invest in recurring deposit consider the financial goals such as fund for getting married and financing renovation of house that are significant. The salaried class who prepare financial plans for renovation house have high chance for making their investment in recurring deposit whereas for those who plan for getting married are having comparatively low chance for investing in recurring deposit. The financial goals like for getting married, buying gold/jewelry, repayment of loan and purpose of retirement life are significant for employees who invest in provident fund. The salaried group who prepare financial plans for repayment of loans and for the purpose of retirement life are having high chance to invest in provident fund/ New Pension Scheme and those who plan for getting married and for buying gold/jewelry are having comparatively low chance for making investment in provident fund/ New Pension Scheme. Insurance/ Endowment policy are preferred investment avenue for employees who consider the financial

Table 1.4

Coefficients of Logistic Regression for the effect of preparation of financial plans for financial goals on different investment avenues

Financial Goals	Deposits	Recurring Deposits	Provident Fund/New Pension Scheme	Insurance /Endowment Policy	Chitties	Bonds/Debentures	Capital Market/ Mutual Fund	Owned House	Additional House	Land	Four Wheeler	Two Wheeler	Gold/ Jewelry
Reducing Income Tax Liability				1.100				0.782	1.539		0.771	-0.761	
Enjoyment, Holiday/Vacation etc.				0.622				0.537	-19.431				
Medical Treatment	-0.879					0.947		0.603					
For getting Married		-1.281	-1.308		0.768			-3.429		-1.861	-1.522	0.658	-1.545
For Children's Education													
Buying /Upgrading Car	1.138								1.438		1.093	-0.549	
Buying Gold/Jewelry			-0.682		-0.521			-1.137	-0.801		-0.808		1.010
Renovation of House		0.987										-0.585	
Repayment of Loans	-0.960		0.991		0.684							0.677	
For Children's Marriage	0.653								0.995			0.532	
Down payment for House				-0.949			-0.574	1.024					
Purpose for Retirement Life			0.569					-0.783			-0.780		
Constant	0.628	-0.652	0.872	-0.004	-0.121	-3.091	-0.653	0.262	-4.012	0.440	0.278	0.754	1.491
-2 Log likelihood	344.874	350.885	261.816	317.094	371.294	136.262	333.035	298.367	171.216	349.907	344.214	362.307	229.115
Cox & Snell R Square	0.134	0.110	0.147	0.123	0.058	0.045	0.040	0.256	0.133	0.121	0.137	0.067	0.094
Nagelkerke R Square	0.179	0.147	0.221	0.171	0.077	0.110	0.057	0.345	0.251	0.162	0.164	0.090	0.157

Source: Primary Data

goals like reducing income tax liability, enjoyment of vacation and down payment of house has significance. The employees who prepare financial plans as income tax planning and enjoyment of vacation would invest more in insurance/endowment policies but employees who prepare plans for down payment of house are having comparatively low chance for investing in insurance/endowment scheme. The financial goals like for getting married, buying gold/jewelry and repayment of loan are significant for employees who invest in chitties. The salaried group who prepare

financial plans for getting married and for repayment of loans are having high chance to invest in chitties and those who plan for buying gold/jewelry are having comparatively low chance for making investment in chitties. Medical Treatment is the only financial goal for the employees who invest in bond/debentures which have the significant value and also the employees who prepare financial plan for medical treatment are having a high chance for making investment in bonds/debentures. Likewise, the financial goal of down payment of house has significant value for employees who look out for

capital market/mutual fund investment. But the chance of making investment in capital market/ mutual fund is very low for employees who prepare financial plan for achieving the financial goal of down payment of house.

Reducing income tax liability, enjoyment holiday/vacation, medical treatment, for getting married, buying gold/jewelry, down payment of house and purpose of retirement life are financial goals which have a significant value for investing in owned house. The employees who prepare financial plans for reducing income tax liability, enjoyment holiday/vacation, medical treatment and down payment of house are having high chance to invest in owned house while those who plan for getting married, buying gold/jewelry and purpose of retirement life are having comparatively low chance for making investment in owned house. The salaried employees who invest in additional house consider the financial goals such as reducing income tax liability, enjoyment of holiday/vacation, buying or upgrading car, buying gold/jewelry and financing for children marriage as significant. The salaried class who prepare financial plans for reducing income tax liability, buying or upgrading car and financing for children marriage have high chance for making their investment in additional house whereas for those who plan for enjoyment of holiday/vacation and buying gold/jewelry are having comparatively low chance for investing in additional house. The financial goal of getting married has significant value for employees who look out for investment in land. But the chance of making investment in land is very low for

employees who prepare financial plan for achieving the financial goal of getting married. Reducing income tax liability, for getting married, buying or upgrading car, buying gold/jewelry and purpose of retirement life are financial goals which have a significant value for investing in four wheeler vehicles. The employees who prepare financial plans for reducing income tax liability and buying or upgrading car are having high chance to invest in four wheeler vehicles while those who plan for getting married, buying gold/jewelry and purpose of retirement life are having comparatively low chance for making investment in four wheeler vehicles. The salaried employees who invest in two wheeler vehicles consider the financial goals such as reducing income tax liability, for getting married, buying or upgrading car, renovation of house, repayment of loans and financing for children marriage are having significant values. The salaried class who prepare financial plans for getting married, repayment of loans and financing for children marriage have high chance for making their investment in two wheeler vehicles whereas for those who plan for reducing income tax liability, buying or upgrading car and renovation of house are having comparatively low chance for investing in two wheeler vehicles.

Getting married and buying of gold/jewelry are the significant financial goals for investing in gold/jewelry. The salaried employees who prepare financial plans for getting married and buying of gold/jewelry are having high chance to invest in gold/jewelry.

Hence the result rejects the null hypothesis that preparation of financial plans to achieve financial Goals do not significantly differ with respect to investment in different avenues and accept the alternative hypothesis that preparation of financial plans to achieve financial Goals significantly differ with respect to investment in different avenues.

1.7 Conclusion

Investment is a monetary working out of utilizing that portion of disposable income that is in surplus after meeting current expenditures. They are done with the aim of getting return on it. In finance, investment means the purchase of a financial product or other item of value with an expectation of favorable future returns. An understanding of the core concepts and a thorough analysis of the options can help an investor create a portfolio that maximizes returns while minimizing risk exposure. The process of investment begins with the determination

of the characteristics of various investment avenues and then matching them with the individuals' objectives. The objectives of investment would differ from person to person and will depend upon the stage of the individual's life cycle. Financial planning helps to achieve future dreams/goals. Without a proper plan, it is not possible to achieve important long-term goals for which proper investment pattern is to be build. This paper attempts to find out whether employees prepare financial plans in accordance to their financial goals to create an investment pattern and to analyze whether there is any variation in preparation of financial plans to achieve financial goals. The preparation of financial plans to achieve financial goals significantly differ with respect to investment in different avenues with was analyzed with the help of logistic regression model. Thus the result of the paper concludes that preparation of financial plan is crucial to attain life's financial goals.

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EMPLOYEE EMPOWERMENT AND ITS EFFECT ON JOB SATISFACTION AMONG BANK EMPLOYEES

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Abstract

Empowerment has been recognised as foremost organisational aspect insatisfying the psychological needs of the employees in work place and improving organisational and personal effectiveness and thereby achieving organisational goals. Employee Empowerment is a tool by which an employee thinks for himself about his nature of job and goes beyond the things which he has been told to do. Hence, for the success of banking, it is very important to manage human resource effectively and to find whether its employees are satisfied or not because only satisfied employees will work with commitment and project a positive image of the organization. The main objective of the study analyse the relationship between employee empowerment and job satisfaction. It also assesses the effect of empowerment dimensions on job satisfaction of bank employees.

Key words:- Employee empowerment, Job satisfaction, Public sector banks

Empowerment enables employees to participate in decision making, helping them to break out of quiet mind-sets to take a risk and try something innovative. Empowering practices allow employees to decide on their own how they will

recover from a service problem and surprise and delight customers by exceeding their expectations rather than waiting for approval from a supervisor. According to Bowen and Lawler (1992) employees empowerment means sharing with front-line employees' information

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about an organization's performance, information about rewards based on the organization performance, knowledge that enables employees to understand and contribute to the organizational performance, and giving employees the power to make decisions that influence organizational direction and performance. The intention of empowerment is to integrate the employees' power resources, decision-making process is to utilise workers' thoughts to improved methods and make better decisions and team development is to enhance the ability to create innovative ideas and resolve the problems through interaction of team members.

Balzer, et al., (1997) define Job satisfaction as the feelings a person has about her or his job. The work satisfaction results from the perception that one's work fulfils or allows the fulfilment of one's desired work values (Locke, E.A., 1976). Job satisfaction is a motivation factor as well as integration factor and a morale supporter. Job satisfaction refers to the attitude of the employee towards his/ her job. It is associated to the degree to which the employee's individual requirements are satisfied in the job condition. Job satisfaction is determined by how well outcome meet the expectations or exceed the expectations.

Banking industry mainly depends on their human resource to conserve their position in the market because only satisfied and hardworking employees give real benefits of success to the organisation. The satisfied employees stay happy and extremely loyal towards their organization so they can deliver their best service. In

this competitive environment like any other industry, banks depending on the employees to sustain their relationship with customers. In order to achieve this employee need to be passionate towards their work and passion comes only when employees are satisfied with their job as well as the organization as a whole. According to Spreitzer job satisfaction was considered as one of the main anticipated outcomes of empowerment. So the present study analyse the relationship between employee empowerment and job satisfaction of bank employees.

Review of Literature

The main aim of the study is to assess the employee empowerment and job satisfaction of public sector bank employees. The following are the few studies conducted so far.

Hazem Kamal El Din Abdel Azeem and Shaimaa Salah Sayed (2010) in their study "Influence of Empowering Employees on Job Satisfaction in Youth Care Administrations at Faculties of Assiut University" identify the empowerment dimensions and explore the relationship between empowering employees and job satisfaction in Youth Care Administrations of Assiut University faculties. The overall result was found to be statistically significant relationship between empowerment and job satisfaction. The salary pattern and supervision are main two variables were found dissatisfaction towards many of the faculties of different departments.

Mohammad Vali Nazari Ali Abadi & Mehrdad Goudarzi and Chegini (2013) examines "The relationship

between Employees Empowerment with Job Satisfaction in Melli Bank of Guilan Province “. The study confirms that empowerment dimensions have significant and positive effect on job satisfaction. The structural empowerment dimensions like access to information and reward systems have impact on job satisfaction. Self-determination and competence are the two dimensions of psychological empowerment also have positive impact on job satisfaction.

Naser Ibrahim Saif&Afnan Sharif Saleh (2013) in their paper “Psychological Empowerment and Job Satisfaction in Jordanian Hospitals” examines the impact of psychological empowerment on job satisfaction in Jordanian hospitals. The study confirmed that psychological empowerment dimensions have positive impact on job satisfaction. The employees perceived high level of empowerment leads to high level of job satisfaction. In addition, the regression results depicts 56% of job satisfaction is due to psychological empowerment. Thus the study recommended continuing the implementation of psychological empowerment for the improvement.

Sandra Alibegovic, Andrew Hawkins &MiteshParmar (2009) entitled the study “Empowerment, Contextual Performance& Job Satisfaction- A Case Study of the Scandic Hotels in Jönköping”. The main objective of the study was to examine the relationship between employee empowerment, job satisfaction and contextual performance of hotel employees. The results of the study revealed that empowerment dimensions have impact on job satisfaction. It also indicates that training

and rewards factor of empowerment is the significant predictor of job satisfaction. On the other hand, information sharing and trust were found to be the insignificant predictor of overall job satisfaction

Syed Waqar, Akbar Muhammad Yousaf&NaeemUIHaq (2011) in his article “Impact of Employee Empowerment on Job Satisfaction: An Empirical Analysis of Pakistani Service Industry” examines the relationship between employee empowerment and job satisfaction in Pakistani service industry. This study also analyse is there any difference between male and female employees with respect to level of job satisfaction. The result shows that employee empowerment has positive and significant impact on job satisfaction of employees. The study also confirms the hypothesis that there is significant difference between job satisfaction level of male and female employees. However, male employees are more satisfied than female one.

Objectives of the Paper

The main objective of the study is to examine the effect of employee empowerment and its dimensions on job satisfaction of public sector bank employees.

Hypotheses

The hypotheses developed and tested are as follows

1. There is no significant relationship between employee empowerment and job satisfaction public sector bank employees.
2. Employee empowerment dimensions have no significant effect on job

satisfaction public sector bank employees.

- 2 (a) Information & communication has no significant effect on job satisfaction
- 2 (b) Skills & Knowledge has no significant effect on job satisfaction
- 2 (c) Role clarity has no significant effect on job satisfaction
- 2 (d) Decision making has no significant effect on job satisfaction

Methodology and Database

The present study is a descriptive one based on survey method. It used both primary and secondary data. The primary data was collected by using interview schedule. The sample was taken from 100 employees of public sector banks in Kerala by random sampling method. The mathematical and statistical tools like mean, standard deviation, correlation and regression analysis were used for the study. The employee empowerment was taken as the main independent variable and sub variables include Decision making, Skills & Knowledge, Information & communication and Role clarity. The job

satisfaction was taken as dependent variable for the study.

Analysis and Interpretation

Testing Hypotheses -1

There is no significant relationship between employee empowerment and job satisfaction public sector bank employees.

Relationship between employee empowerment and job satisfaction of public sector bank employees

The relationship between employee empowerment and job satisfaction was assessed with the help of Pearson’s correlation coefficient. Table 1 presents the coefficients of correlation of employee empowerment and its dimensions with job satisfaction of public sector bank employees

Table 1 show that correlation coefficients of employee empowerment and its dimension with job satisfaction are significant at 5 per cent level of significance. The correlation coefficient between employee empowerment and job satisfaction of public sector bank employees are 0.851, which is significant at 5 per cent level of significance. It means that increase in employee empowerment

Table 1

Correlation between employee empowerment and job satisfaction of public sector bank employees

		Job Satisfaction	Information & communication	Skills & Knowledge	Decision making	Role clarity	Employee empowerment
Job Satisfaction	Pearson Correlation	1	.753**	.497**	.621**	.927**	.851**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	100	100	100	100	100	100

Source: Primary data

leads to increases in job satisfaction significantly. Thus results indicate that employee empowerment positively and significantly affect job satisfaction of public sector bank employees. All the dimensions of employee empowerment found to have significant positive correlation with job satisfaction. Among the dimensions of employee empowerment namely, role clarity has the highest correlation with job satisfaction ($r = 0.927$) followed by information and communication ($r= 0.753$) and decision making ($r = 0.621$). The skills & knowledge dimension is found to have least correlation ($r=0.497$) with the job satisfaction. The analysis showed that there is significant correlation between employee empowerment and its dimensions with job satisfaction. Therefore it was concluded that result reject the null hypotheses and accept the alternative hypotheses that there is significant correlation between employee empowerment and job satisfaction

Testing Hypotheses -2

Employee empowerment dimensions have no significant effect on job satisfaction public sector bank employees.

Effect of employee empowerment dimensions on job satisfaction

To study the effect of employee empowerment and its dimensions on job satisfaction regression analysis was used. The empowerment dimensions were taken as independent and job satisfaction as dependent variable. A regression model for predicting job satisfaction was developed with different empowerment

dimensions information & communication, skills & knowledge, role clarity and decision making as predictors with the job satisfaction that each of the predictor would have differing prediction ability on job satisfaction

Table 2
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.955	.912	.908	.14387

Source: Primary data

From the above table depicts that R Square is 0.912 means that 91.2% of job satisfaction was explained by dimensions of employee empowerment. So, the prediction ability of the model was articulated by adjusted R square which was .912 which implies 91.2% of the variance in job satisfaction was explained by employee empowerment dimensions includes information & communication, skills & knowledge, role clarity and decision making.

Table 3
ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.389	4	5.097	246.256	.000
	Residual	1.966	95	.021		
	Total	22.355	99			

Source: Primary data

The ANOVA table shows the regression model of the effect of employee empowerment on the job satisfaction of public sector bank employees. The F value is 246.256 with level of significance below 0.05 which means that the regression model is well fitted to the data and so it can be used to explain the variation in the job satisfaction

with the help of employee empowerment dimensions.

Table 4
Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.447	.122		3.678	.000
	Information & communication	.236	.048	.274	4.956	.000
	Skills & Knowledge	.041	.030	.050	1.339	.184
	Decisionmaking	-.014	.039	-.018	-.365	.716
	Roleclarity	.616	.032	.746	19.045	.000

Source: Primary data

Table 4 presents the coefficients of the regression model for the effect of employee empowerment dimensions on the job satisfaction of public sector bank employees. It shows that relationship between dependent variable and each independent variable. The beta coefficient indicates the influences of empowerment dimensions on job satisfaction. The result indicates that role clarity was found to be the most important component ($\hat{\alpha} = 0.746$, $t = 19.045$) followed by information & communication ($\hat{\alpha} = 0.274$, $t = 4.956$). It means that role clarity and information & communication had significant effect on job satisfaction, as their levels of significance are below 0.05. The other two dimensions like skills & knowledge and decision making had no effect on job satisfaction of public sector bank employees. The regression coefficient of the role clarity is 0.616 indicating that increase in one unit in the role clarity make 0.616 unit increases in the job satisfaction of bank employees. The regression coefficient of information & communication is 0.236 which indicates increase in one unit in the information & communication make 0.236 unit increases in the job satisfaction of bank employees.

Hence it was concluded that hypotheses was partially supported. The hypotheses 2(a) & 2(c) reject the null hypotheses and accept the alternative hypotheses. So it can infer that information & communication and role clarity dimensions of empowerment have significant effect on job satisfaction, as their levels of significance are less than 0.05. But the hypotheses 2(b) & 2(d) accept the null hypotheses that skills & knowledge and decision making had no effect on job satisfaction of bank employees, as their level of significance are greater than 0.05.

Find ings of the Study

The main findings of the study show that the correlation coefficient of employee empowerment positively and significantly affect job satisfaction of public sector bank employees ($r = 0.851$). Out of four dimensions, role clarity has the highest correlation with job satisfaction ($r = 0.927$) followed by information and communication ($r = 0.753$), decision making ($r = 0.621$) and skills & knowledge dimension with least correlation ($r = 0.497$). The regression result indicates that 91.2% of job satisfaction was explained by four dimensions of employee empowerment. Among them information & communication and role clarity found to be significant predictor of job satisfaction of public sector bank employees.

Conclusion

The present research work examines the effect of employee empowerment on job satisfaction of public sector bank employees. The correlation result found that there exist positive and significant relationship between employee

empowerment and job satisfaction. In addition, all dimensions of employee empowerment also have positive and significant relationship with job satisfaction. The regression analysis shows that among four dimensions of employee empowerment, two of them like information & communication and role clarity have significant effect on job

satisfaction. Thus the study confirms that employee empowerment have significant effect on job satisfaction. So it can infer that increase in employee empowerment increases the job satisfaction of bank employees. Hence the present study concluded that job satisfaction is one of the important outcomes of employee empowerment.

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A STUDY OF WORK LIFE BALANCE AMONG INFORMATION TECHNOLOGY PROFESSIONALS

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Abstract

Work-life balance has become increasingly relevant in an ever-dynamic work environment. Technology has brought profound changes to the ways people work, with flexitime, boundary less organizations, virtual workspaces, and the potential for constant wireless connection to work. It is in this context that the notion of 'work-life balance' has come to the fore. The policy debates create interesting outcomes sometimes complimenting one and other times exactly the other view. Work-life balance is a global concern of growing importance and frequent discussion. Empirical study was conducted using 330 respondents working in software industry. Hypotheses for the study were tested using 2 x 2 analysis of variance to find out to compare the means of multiple groups and to evaluate the statistical significant difference in various groups. The findings of the study show that some dimensions exhibits a significant difference among the various category of respondents and its interactions.

Key words:- Work-life balance Role interference, Team work, Job involvement, Family life satisfaction, Work-family conflict, Work demand.

Work determines the well-being of a person; it consists of all activities, shaping factors, roles, functions, and structural conditions, which creates income for lively hood. Work-life balance is an accomplishment of work and family related activities with fewer

conflicts. The three components of life such as paid work, unpaid work and personal time has equal influence in maintaining the right balance in life. The judicious allocation of time among the three components of life will facilitate to attain the right balance between work and family activities. Work and family are the

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two most important domains in a person's life and their interface has been the object of study for researchers.

Work-life balance has emerged as a hot topic in recent years due to the changing trends in employee's social roles. Changes in the social, political, and economic situation of societies have influenced the nature of employment and its relationship to life outside work. Changing employment patterns together with changes in the demographic structure of the workforce have resulted in a drastic change in organizational work settings. Such, transformations in both the workplace and the workforce imply that work life practices and employees expectations must change accordingly. Complex demands of work persuaded employees to juggle with numerous duties. Business restructuring is challenging the long set up practices of paid work with a striking burden on families, individuals, and families. The changing economic conditions and social demands have changed the nature of work all over the world. The concept of Work-life balance has become increasingly relevant in an ever-dynamic work environment. Technology has brought profound changes to the ways people work, with flexitime, boundary less organizations, virtual workspaces, and the potential for constant wireless connection to. It is in this context that the notion of work-life balance has come to the fore. Work-life balance is a global concern of growing importance and frequent debate. Employees struggle to balance between work and home demands, which are mutually complementary one another in the modern organizations (Kossek and

Lambert, 2005; Poelmans, 2005). In reality, most employees confront with an increasing competition of time and energy due to intense work pressure. Work-life balance has always been a concern for those individuals who find it difficult to allocate time to meet work and home demands. It is an issue of vital importance to individuals, organizations, families, scenario that plays a stress on organizations and employees are alike. The need for speed response and the importance of providing quality service to customers has transformed the work as more demanding. The demand of work will dominate life, which creates work-family conflicts. Moreover, the increasing number of women in the workforce, nuclear families and double income groups have made work-life balance a crucial concern for employees as well organizations across industries and cross sections of occupations. The need for a balance between work and personal life has become a basic element of employee expectations from the employers. Helping employees to have healthy work-life initiatives is a challenge for employers as well human resource professionals. Failing to achieve the right balance results in inter role conflict. However, some work and family responsibilities are not compatible and have a different effect on each domain (Greenhaus and Beutell,1985). Work life and personal life are interconnected and mutually supporting. When employees struggle to balance work and life responsibilities, conflict arises which leads to imbalance. Work-life balance shows the relationship between quantum of time and effort that someone gives to work

domain and family domain. Conflict in work life arises when a person gives additional priority to any one domain that leads to the change in the balance of their roles played in other domains. Failure to maintain the balance may result in increased work stress. The impact of the imbalance may manifest in psychological, behavioural, and sometimes even health disorders in the person as well as among the members of family. The effect is more generally visible in either or both spouses, and up to a certain extent on children and dependent parents. The extreme results may lead to a discord in marital life, neglected children, and dejected parents.

2. Work Domain & Family Domain

2.1 Work Domain

Work domain consists of all the positive and negative roles played for successful accomplishments of career needs. Work domain consists of Role interference, Job involvement and Team support.

i. Role Interference

Role interference occurs when an individual with multiple roles experience the demand inherent to those roles to be in opposition to each other. The intersection of work and home roles has been portrayed role interference.

ii. Job Involvement

Job involvement is an individual's commitment to his / her job. Job involvement reflects the extent to which one is preoccupied by and immersed in their present job.

iii. Teamwork

Team is a small number of people with complementary skills who are committed to a common purpose set of performance goals and approach for which they hold themselves accountable.

2.2. Family Domain

Family domain consists of all the positive and negative roles played for successful accomplishments of family needs. Family domains consist of Family Life Satisfaction, Work–family conflict and Work demands

i. Family Life Satisfaction

Family Life Satisfaction is termed as a level of satisfaction derived for an individual by performing various family related roles. It is a measure of well-being and may be assessed in terms of mood, satisfaction with relations with others and with achieved goals, self-concepts, and self-perceived ability to cope with various family related activities daily life.

ii. Work-Family Conflict

Work–family conflict is a form of inter-role conflict in which the role pressures from the work and family domains are mutually incompatible in some respect. That is participation in the work role is made more difficult by virtue of participation in the family role.

iii. Work Demands

Work demands refer to pressures that arise from excessive workloads and typical workplace time pressures such as rush works and deadlines. Work demands are employment related demands, which has a direct impact on home domain that

leads to imbalance in the work life of an individual. Work demands are one of the most common sources of work-related stress.

3. Need for the Study

The importance of work life balance in organisational research has increased. Global work force market in information technology industry is getting extremely competitive due to rapid change in technical progress. As a result, the employees are pushed to work in long hours to achieve employer's expectations and to secure their jobs. Increasing workloads have pressurized employees to demonstrate their commitment to work in more obvious ways (Ishaya and Ayman 2008). This made employees to present at their work place for longer periods of time, thereby reducing the time for which they are available at home. Current technology has made it possible for the organizations keep in constant contact with the employees both during the daytime and at night time (Morgan 2003). This has further intensified the work demands on employees. Consequently, there are growing reports of stress and work imbalance (Bhagwagar 2009). Subsequently intensification work pressure has resulted in rejection of work as a central life interest along with mismatched demands of work results in an imbalance between work and the rest of life. The outlook towards life too is swiftly changing among the work force. So it is worthwhile in studying the magnitude of work life balance and its impact on software professionals.

4. Research Methodology

Methodology deployed for this study consisted of primary data, with insights being captured through and face -to- face discussions with information technology professionals. Analysis and findings are based on the inputs from respondents.

4.1 Research Questions

1. Whether the criterion groups would differ on their various sub-factors on work-life balance?

4.2 Hypotheses for the Study

Hypotheses 1

H₀:1.1 Male and female respondents would remain homogeneous on their scores on Role Interference.

H₀:1.2 Respondents from IT and ITES would remain homogeneous on their scores on Role Interference.

H₀:1.3 Male and female respondents and respondents from IT and ITES would remain homogeneous on their scores on Role Interference.

Hypotheses 2

H₀:2.1 Male and female respondents would remain homogeneous on their scores on Job Involvement.

H₀:2.2 Respondents from IT and ITES would remain homogeneous on their scores on Job Involvement.

H₀:2.3 Male and female respondents and respondents from IT and ITES would remain homogeneous on their scores on Job Involvement.

Hypotheses 3

H₀:3.1 Male and female respondents would remain homogeneous on their scores on Team work

H₀:3.2 Respondents from IT and ITES would remain homogeneous on their scores on Team work.

H₀:3.3 Male and female respondents and respondents from IT and ITES would remain homogeneous on their scores on Team Work.

Hypotheses 4

H₀:4.1 Male and female respondents would remain homogeneous on their scores on Work Demand.

H₀:4.2 Respondents from IT and ITES would remain homogeneous on their scores on Work Demand.

H₀:4.3 Male and female respondents and respondents from IT and ITES would remain homogeneous on their scores on Work Demand.

Hypotheses 5

H₀:5.1 Male and female respondents would remain homogeneous on their scores on Work-Family Conflict.

H₀:5.2 Respondents from IT and ITES would remain homogeneous on their scores on Work-Family Conflict.

H₀:5.3 Male and female respondents and respondents from IT and ITES would remain homogeneous on their scores on Work Family Conflict.

Hypotheses 6

H₀:6.1 Male and female respondents would remain homogeneous on their scores on Family Life Satisfaction.

H₀:6.2 Respondents from IT and ITES would remain homogeneous on their scores on Family Life Satisfaction.

H₀:6.3 Male and female respondents and respondents from IT and ITES would remain homogeneous on their scores on Family Life Satisfaction.

4.3 Instrumentation

The concepts described in both work and family domains of work-life balance were translated into a simple questionnaire developed by Vishnunath and Venkatapathy. It is a 78 items self-administered questionnaire and has six sub scales in which three subscales under family domain and other three in work domain. They are role interference, job involvement, teamwork, family life satisfaction, conflict and work demands. The operationalization of dimensions is as follows: Role interference occurs when an individual with multiple role experience the demand inherent to those roles to be in opposition to each other. Job involvement is the degree to which one is cognitively preoccupied with, engaged in, and concerned with one's present job. Teamwork can be defined as a small number of people with a set of performance goals who have a commitment to a common purpose and an approach for which they hold themselves mutually accountable. Family Life Satisfaction is the enhancement of life satisfaction by the ability of family members to jointly realize their family related values in behaviour. Work-family conflict is experienced because of strain associated with managing multiple work and family responsibilities. Work demands

refer primarily to pressures arising from excessive workloads and typical workplace time pressures such as rush works and deadlines. All these dimensions are required to measure the trade of between various roles in work and family domains. Vishnunath and Venkatapathy (2012) reported reliability coefficient of work-life balance questionnaire using Cronbach s alpha and Spearman Brown split-half method were reported. The reliability coefficient was 0.87 and 0.84.

4.4 Sampling Technique

A multi stage sampling technique was applied for the purpose to select the required sample frame of IT and ITES companies for the study. The universe was fixed as the IT and ITES companies established in Trivandrum Techno Park. Companies established on or before January 2007, with a minimum of 800 professionals working in IT and ITES were included in the sample. The selected companies were contacted personally. The purpose of the research and the requirements of the investigator were explained. However, not every company was willing to participate in the research. From the list of 18 IT companies and 20 ITES companies, 5 IT companies and 4 ITES companies were short listed based on the willingness of the companies to carry on the research. Finally, two companies from IT and two companies from ITES were selected using lottery method. The list of software programmers involved in the process of software development in IT companies and the list of data analyst involved in the process of handling data in ITES were identified with help of human resource managers working in selected companies.

It was decided to take 10% from the total population. Hence, 453 respondents from 4530 were decided to include in the sample. The researcher was able to collect instrument from 397 professionals on perusal it’s found that few respondents those response sheet were incomplete and a few were not marked properly instead of repeated reminders. Hence those respondents were removed from the sampling unit. Totally the sample consisted of 330 in which 175 respondents belong to IT companies and 155 respondents belong to ITES.

4.5 Tools Used for Data Analysis

The data was subjected to appropriate statistical analysis depending on the type of data and research questions. 2 x 2 analysis of variance has been worked out to find out to compare the means of multiple groups and to evaluate the statistical significant difference in various groups.

5. Findings

5.1 Role Interference

Table 5.1

Shows the F-ratios of different type of genders and categories of organizations on scores on Role Interference of work life balance.

Source of variation	Sum of Squares	Degrees of Freedom	Mean Square	F
Different Type of genders	4.896	1	4.896	0.132*
Categories of Organizations	155.006	1	155.006	4.193**
Interaction between different type of genders and categories of organizations	5.746	1	5.746	0.155*
Error	12051.534	326	36.968	
Total	563109.000	330		

***P>0.05, **P<0.05**

Table 5.1 shows the F-ratios between different type of genders and categories

of organizations as well as the interaction between them. The F-ratio pertaining to category of organizations shows a statistically significant outcome. However, the different type of genders and interaction between type of genders and categories of organizations failed to show any such statistical significance on the role Interference dimension of work-life balance. The F-ratio relating to categories of organizations has achieved statistical significance on the role Interference dimension of work-life balance results in rejecting the null hypothesis. Since the null hypothesis, $H_0:1.2$ is rejected. The alternate hypothesis $H_1:1.2$ is accepted. $H_1:1.2$ Respondents from IT and ITES differ on their scores on Role Interference dimension of work-life balance.

5.2 Job Involvement

Table 5.2

Shows the F-ratios of different type of genders and categories of organizations on scores on job involvement of work-life balance.

Source of variation	Sum of Squares	Degrees of Freedom	Mean Square	F
Different Type of genders	.268	1	.268	0.008*
Categories of Organizations	.912	1	.912	0.029*
Interaction between different type of genders and categories of organizations	79.552	1	79.552	2.490*
Error	10415.738	326	31.950	
Total	492429.000	330		

***p>0.05**

Table 5.2 shows the F-ratios between different type of genders and categories of organizations as well as the interaction between different type of genders and categories of organizations. The F-ratios between different type of genders,

categories of organizations and interaction on type of genders and categories of organizations failed to show any such statistical significance. Hence the null hypothesis $H_0:2.1$, $H_0:2.2$ and $H_0:2.3$ were accepted. $H_0:2.1$ Male and female respondents remain homogeneous on their scores on Job Involvement. $H_0:2.2$ Respondents from IT and ITES remain homogeneous on their scores on Job Involvement. $H_0:2.3$ Male and female respondents and respondents from IT and ITES remain homogeneous on their scores on Job Involvement.

5.3 Team work.

Table 5.3

Shows the F-ratios of different type of genders and categories of organizations on scores on Team Work of work life balance

Source of variation	Sum of Squares	Degrees of Freedom	Mean Square	F
Different Type of genders	111.075	1	111.075	4.450**
Categories of Organizations	249.011	1	249.011	9.976**
Interaction between different type of genders and categories of organizations	2.065	1	2.065	0.083*
Error	8136.870	326	24.960	
Total	339895.000	330		

***P>0.05, **P<0.05**

Table 5.3 shows the F-ratios between different type of genders and categories of organizations as well as the interaction between different type of genders and categories of organizations. The F-ratios pertaining to different type of genders and category of organizations shows a statistically significant outcome. However, interaction among different type of genders and categories of organizations failed to show any such statistical significance on the team work dimension

of work-life balance. The F-ratios relating to different type of genders and categories of organizations have achieved statistical significance on the team work dimension of work-life balance results in rejecting the null hypothesis $H_0:3.1$ and $H_0:3.2$. Since the null hypothesis are rejected, the alternate hypothesis $H_1:3.1$ and $H_1:3.2$ were accepted. $H_1:3.1$ Male and female respondents differ on their scores on Team work dimension of work-life balance. $H_1:3.2$ Respondents from IT and ITES differ on their scores on Team Work dimension of work-life balance.

5.4 Work Demands

Table 5.4

Shows the F-ratios of different type of genders and categories of organizations on scores on Work Demand of work-life balance

Source of variation	Sum of Squares	Degrees of Freedom	Mean Square	F
Different Type of genders	4.211	1	4.211	0.144*
Categories of Organizations	354.278	1	354.278	12.121**
Interaction between different type of genders and categories of organizations	7.020	1	7.020	0.240*
Error	9528.714	326	29.229	
Total	436653.000	330		

***P>0.05, **P<0.05**

Table 5.4 shows the F-ratios between different type of genders and categories of organizations as well as the interaction between different type of genders and categories of organizations. The F-ratio pertaining to category of organizations shows a statistically significant outcome. However, the different type of genders and interaction among different type of genders and categories of organizations

failed to show any such statistical significance on the work demand dimension of work-life balance. Since the null hypothesis $H_0: 4.2$ is rejected, the alternate hypotheses $H_1: 4.2$ is accepted. $H_1: 4.2$ Respondents from IT and ITES differ on their scores on Work Demand dimension of work-life balance.

5.5 Work family conflict

Table 5.5

Shows the F-ratios of different of types of genders and categories of organizations on scores on Work family conflict of work life balance.

Source of variation	Sum of Squares	Degrees of Freedom	Mean Square	F
Different Type of genders	453.115	1	453.115	20.070**
Categories of Organizations	15484.280	1	15484.280	685.840**
Interaction between different type of genders and categories of organizations	858.632	1	858.632	38.031**
Error	7360.134	326	22.577	
Total	194765.000	330		

***P>0.05, **P<0.05**

Table 5.5 shows the F-ratios between different type of genders and categories of organizations as well as the interaction between different type of genders and categories of organizations. The F-ratios pertaining to different type of genders and categories of organizations and interaction among type of genders and categories of organizations shows a statistically significant outcome on the work family conflict dimension of work-life balance.

Since the null hypothesis $H_0: 5.1, H_0: 5.2$ and $H_0: 5.3$ are rejected. The alternate hypotheses $H_1: 5.1, H_1: 5.2$ and $H_1: 5.3$ were accepted. $H_1: 5.1$ Male and female respondents differ on their scores on Work family conflict dimension of work-

life balance. H_1 : 5.2 Respondents from IT and ITES would differ on their scores on Work-family conflict dimension of work-life balance. H_1 : 5.3 Male and female respondents and respondents from IT and ITES would differ on their scores on Work-Family Conflict dimension of work-life balance

5.6 Family Life Satisfaction

Table 5.6

Shows the F ratios of different type of genders and categories of organizations on scores on Family Life Satisfaction of work life balance.

Source of variation	Sum of Squares	Degrees of Freedom	Mean Square	F
Different Type of genders	134.708	1	134.708	9.197**
Categories of Organizations	12475.192	1	12475.192	851.755**
Interaction between different type of genders and categories of organizations	118.525	1	118.525	8.092**
Error	4774.746	326	14.646	
Total	161325.00	330		

* $P > 0.05$, ** $P < 0.05$

Table 5.6 shows the F-ratios between different type of genders and categories of organizations as well as the interaction between different type of genders and categories of organizations. The F-ratios pertaining to different type of genders and categories of organizations and interaction between different type of genders and categories of organizations shows a statistically significant outcome on the family life satisfaction dimension of work-life balance. Since the null hypothesis H_0 : 6.1, H_0 : 6.2 and H_1 : 6.3 are rejected. The alternate hypotheses H_1 : 6.1, H_1 : 6.2 and H_1 : 6.3 were accepted. H_1 : 6.1 Male and female respondents differ on their scores on Family Life Satisfaction. H_1 : 6.2

Respondents from IT and ITES differ on their scores on Family Life Satisfaction dimension of work-life balance. H_1 : 6.3 Male and female respondents and respondents in IT and ITES differ on their scores on Family Life Satisfaction.

6. Discussion

The respondents belonging to different types of genders differ significantly on their mean scores on Team work, Family life satisfaction, and work-family conflict dimensions of work life balance. The respondents belonging to different types of genders remained to be homogeneous in their mean scores on Role interference, Job involvement and Work demand dimensions of work life balance. The respondents belonging to different categories of organizations differ significantly on their mean scores on Role interference, Team work, Family life satisfaction, and work-family conflict dimensions on work life balance. The respondents belonging to different categories of organizations remained to be homogeneous on their mean scores on Job involvement dimension on work life balance. The interaction between different types of genders and different categories of organizations would differ significantly in their mean scores on Family life satisfaction and work-family conflict dimensions on work life balance. The interaction between different types of genders and different categories of organizations remained to be homogeneous on their mean scores on Role interference, Team work, Job involvement and work demand dimensions on work life balance.

7. Conclusion

Work-Life Balance of IT and ITES employees were an issue that has attracted the interest of researchers, educationists and the leaders of the IT world. Managing both professional and personal life effectively and efficiently has become a major challenge for the IT and ITES employees. IT organizations need to make efforts to develop effective work-life

balance policies and encourage their employees to make use of the available policies. This will help in increasing organizational commitment, enhanced productivity, and efficiency retains best talent and motivation to the employees to give their best. IT and ITES organizations should focus on developing, formulating and implementing, better work-life balance policies in order to build a sustainable and enriching organization.

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TOTAL REWARDING STRATEGY THE TOTAL SOLUTION FOR EMPLOYEE PERFORMANCE

***Hareendra Kumar V.R**

Abstract

Performance is the end result of many infrastructural and attitudinal factors prevailing in the work place. This paper analyzes the impact of Total Rewards strategy (TRS) on Performance by accommodating all the motivational factors within the concept of Total Rewards. TRS is a unique approach that addresses all the needs of individuals in a work place so as to motivate them for enhanced production through their better performance. Everything the employer provides with the employees is with an intention to bring out the maximum performance from the employees. The index of performance is the indicator of business success. Higher rewards and satisfied employees significantly contribute to organizational performance and productivity, thereby increasing the profit of the Organization. The success of make in India depends on how India performs. India perform well when the 600 million working population if India perform well. Then the sole question is how can this large but youngest population in the world, be motivated.

Key words:- Performance Evaluation, Total Rewards Strategy, Employee satisfaction, Reward Management

Business is always concerned with performance. Performance leads to success or failure. Maximizing performance is the main theme of business management. Performance is the end result of many infrastructural and attitudinal factors prevailing in the work place. Organizing all these factors into the

most efficient manner is the real challenge facing by each manager. While we can prefix or expect the outcomes of the infrastructural factors accurately we may not be in a position to predict the outcome of the persons, who are behind these infrastructural factors, if we haven't have a right access on the attitudinal behaviors of these individuals. This uncertainty is the

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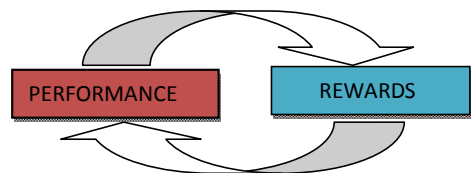
prime concern of Human Resource Management. That is keeping the human factor, in an excited mental state, where they spontaneously utilize their skill and ability, in the most efficient manner, for the benefit of the organization. This excited state of mind is the result of high motivation and employee satisfaction and can only be achieved by scientific applications of many motivational elements. The researches so far conducted identified so many factors that contribute to either motivation or de motivation of individuals in a work place. Different kinds of rewards have significant influence on employee motivation and this paper analyzes the impact of Total Rewards strategy (TRS) on Performance by accommodating all the motivational factors within the concept of Total Rewards.

Of course performance is not the result of only motivation but it depends on some other parameters like personal skill, ability, opportunity technology and environment. Performance varies from individual to individual according to the variations of these parameters. While accepting personal variation in ability, one cannot expect the same output from every one under the same working environment. The question is that how to grab the maximum output from an individual within the limit of personal abilities and prevailing infrastructural conditions. Everything the employer provides with the employees is with an intention to bring out the maximum performance from the employees. The index of performance is the indicator of business success.

Rewards for Performance

Most of the studies conducted in the area of reward and performance established the significant relationship between rewards and employee performance. The relationship between performance and rewards is a two way one and mutually depending. That is Rewards for performance and performance for rewards. The entire success of an organization is depends upon on, how and in what way, the employer compensate their employees based on their performance. There is a need for employees to feel that, the work they put into the job matches with the benefits they get back from the organization. Higher rewards and satisfied employees significantly contribute to organizational performance and productivity, thereby increasing the profit of the Organization. If employees can't see a link between their effort, and reward or if the reward offered is not valued by the employees, then the power of the reward to motivate the employees will be reduced.

Figure 1
Mutual dependence of Reward and Performance.



Whatever be the situation, the organizations should be aware about the employee's perceptions of fairness in compensation, as it has serious consequences on the healthy functioning

of the organization. "Don't be afraid to pay for talented people, because they give more than that you pay". Organizations are realizing that they have to keep a balance between the employee's contribution to the organization and the organization's contribution to the employees.

As this positive relationship between performance and Rewards is universally accepted the aim of this study is to find out how much this positive relationship exists. But no conceptual or explorative studies established, how and how much level, these two factors associated. It may be because of the fact that rewards are not the only factor which contributes for performance.

Total Rewarding Strategy (TRS)

Reward management process is concerned with the development and implementation of suitable policies and strategies to compensate employees taking into consideration the performance of employees as well as the economical conditions of the organization. Total rewarding strategy is an extended modern form of compensation package that matches with the present day business situation. The concept of Total Rewards is intended to attract, motivate and retain the talented, to ensure better Performance of the Organization. There should be provisions in TRS for providing fair and equitable compensation with respect to the quantified inputs of the employees. TRS is a unique approach that addresses all the needs of individuals in a work place so as to motivate them for enhanced production through their better performance. Unless a business firm introduces a good TRS with due

consideration on ethical principles it cannot be run successfully with a desired level of performance.

The need for introducing a good reward system cannot be considered as the interest of only employees but rewarding employees fairly is equally important to the employer also, for up keeping their interest. The entire success of an organization is based on how and in what way they compensate the employees based on their performance. A well designed TRS attract, retain and motivate employees and they should be regularly modified to keep employees satisfied so as to meet their personal and professional requirements during the entire service period (Figure.2)

A Total reward strategy that is properly designed, aligned and delivered satisfies all the needs from physiological to self actualization starting from base pay and benefits to career growth opportunities. TRS is a holistic approach that emphasizes the need to consider all aspects of work experience valued by the employees. It aims to blend the financial and non financial elements into a cohesive whole. World at Work, the total rewards association, after extensive survey all over the globe, presented a comprehensive model of Total Rewards in 2006, which included five elements as part of Total Rewards. They are Compensation, Benefits, Work life, Performance and recognition and Development and career opportunities.

Considering the so far studies on TRS, **this paper redefined TRS as a wide umbrella of benefits covering all the components of rewards both extrinsic**

and intrinsic and all job related requirements that are to be provided by the employer to the employees with an intention to Attract, motivate and retain the employees, by accepting the importance of work experience and family requirements of employees.

TRS is naturally shaped mainly by the culture of the organization and this culture itself is the reflective plane of ethical principles that the organization is preserving in their decisions, dealings and in their behavior with regard to the business activities.

TRS is the Real Motivator

Motivation is a dependent behavioral factor which arises from the independent elements of TRS. Motivation is the psychological attribute which relies on many job and personal related elements. To get employee motivated the employer gives several benefits, extrinsic and intrinsic, financial and nonfinancial, including appreciation and punishment in different proportions. Punishment also is a motivator. All the elements of motivation identified by the prominent motivation

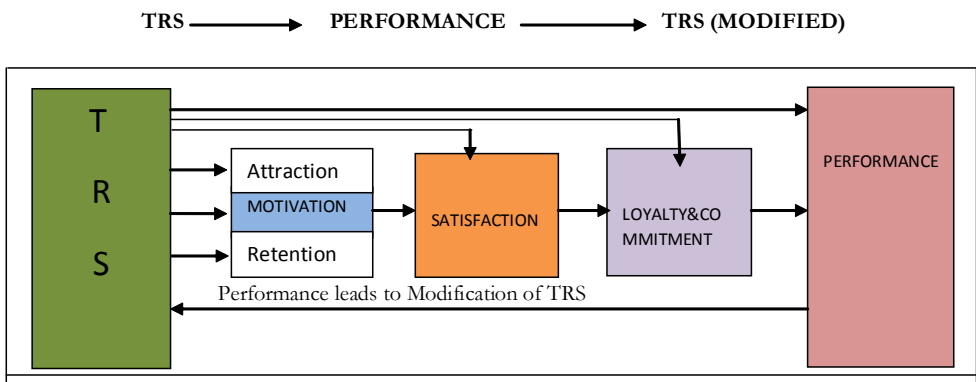
studies can be effectively covered under the wide umbrella of Total Rewards in its five major areas of **Compensation, Benefits, Work life, Performance and recognition and Development and career opportunities.** It is a tailor made program by mixing the elements under the above areas in a unique proportion so as to suit for each organization. Total rewards are more than motivation while it takes care of attraction and retention of good people in addition to motivation.

A tailor made TRS is the most effective return that can be provided for the employees for motivating them and exploring the maximum performance. It must take care of all the content and context factors of both in work and personal areas for optimum satisfaction. TRS is a wide concept that cover-ups all the elements that can contribute to employee happiness, satisfaction and Motivation.

TRS is the Total Solution for Performance

Whenever TRS occupies a perfect shape there is no need to worry about

Figure 2



motivation, satisfaction and performance. Motivation and satisfaction shall automatically be developed and strengthened within the limits of TRS. Every business firm which aims to succeed must start with a good TRS and ends with better employee performance. In between these two are the places of motivation, satisfaction loyalty and commitment (Figure.3). All these are derivatives of the TRS. Good Performance again leads to modification of TRS so as to reinforce the level of performance by enhanced employee motivation. A good TRS must satisfy the needs and desires of the employees optimally so as to maintain them happy at the maximum possible level. Within the word happiness is everything such as motivation, loyalty, satisfaction, commitment etc. In such a situation one can expect maximum performance if there is a good performance management system.

Even though many researchers identified direct relationship between rewards and employee satisfaction, commitment and performance, the main

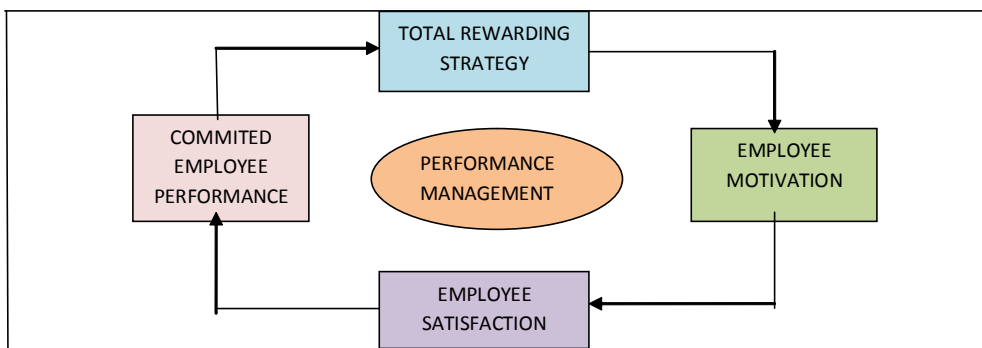
path of action of rewards is through motivation. Since all these are subjective matters ,it is very difficult to differentiate the effects distinctly and it is better say TRS results in performance either independently or through enhancing motivation and satisfaction.

Acceptance Factor Activates TRS.

Without employee acceptance no reward system can deliver desired results. The total rewards implemented by different employers to their employees may vary and will be at different levels of fairness according to the culture and ethics followed by each employer. It may or may not satisfy the employees. The employee satisfaction will depend on the acceptance factor of TRS. How employees view their total compensation can have an enormous impact on the success of a business.

The acceptance factor of the rewarding system has sufficient power to motivate employees to do their jobs in a better way. As perception is accepted as a reality in the work floor, the gap between perception and practice in Rewards causes

Figure.3
Reward Performance Cycle



for a low acceptance of the rewarding system, while a perfect match in perception and practice in Total rewards results in high performance of employees. The employees may not accept even an objectively fair compensation if it does not match with the perceptions of fairness of employees.

Employee's perceptions of reward fairness are strongly related to employee attitudes, behaviors and performance. If the reward offered by the employer is not valued by the employees, then the power of the reward to motivate will be reduced. Workers place great value on different rewards given to them and when they feel that these rewards are not satisfactory they tend to express their displeasure through poor performance and less commitment to their job.

Thus the two factors contributing to the acceptance factor are the **quality of the rewarding system** and the **perceptions** of the employees about their outcomes with respect to their contribution towards the organization. One important thing is that the value of acceptance factor is highly influenced by the level of fairness in management practices with respect to the decisions on Total Rewards and the perceptions that the employees keep on their rewards by their experience. Therefore it has never a universal value but dependant on the above two factors.

So acceptance factor may be defined as the ratio between reality and perception in respect of Total rewards for the employees, provided by the employer. Acceptance factor otherwise may be called as the quality factor (Q) of TRS

takes a value between 0 and one. A rewarding system that perfectly matches with the perceptions of the employees will have the maximum value of one for its acceptance factor. Acceptance factor actually reflects the ethical values, culture and all positive and caring approaches and attitudes of the employer.

Conclusion

The success of make in India depends on how India performs. India perform well when the 600 million working population if India perform well. Then the sole question is how can this large but youngest population in the world, be motivated. As Ms Sandra Polaski, Deputy Director General for Policy, ILO, rightly observed, increasing wages is the way forward for India to protect its workers and also shield its economy for the ripple effect of slow growth globally. The official also observed that the success mantra for the growth of China for the last fifteen years is the implementation of social protection systems such as pension, health care and insurance; but in India the wages have been continuously falling. She also pointed out, citing the World Bank Report, the slipping of India by two notches from 140 to 142 out of 189 countries in the ease of doing business in 2015, compared with 2014.

So without considering and addressing the real barriers of motivation and performance, arising from insufficient economical or non economical components of the prevailing rewarding system, without improving the acceptance of the existing rewarding strategy, without creating an atmosphere of mutual trust at work places with respect to the

rewards and without keeping a fair level of transparency in decisions on labour matters, how can one expect a highly motivated work force, doing better for, for the accomplishment of Organizational goals.

In this post LPG period, where an informal sector of contract and daily hired workers joins hand in hand with the

regular organized work force within the same work place, doing almost the same kind of work, every business enterprises should adopt a tailor made Total Reward Strategy by mixing the elements of total rewards in the required proportion so as to satisfy the needs different sections of employees at the maximum, considering the work life balance of employees and company needs as well.

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QUALITY OF WORK LIFE AMONG BANK EMPLOYEES- A COMPARATIVE STUDY OF PUBLIC AND PRIVATE SECTOR BANKS

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Abstract

Quality of Work Life is a intricate and comprehensive concept implying a concern for the members of an organization irrespective of the level they belong to. It includes job factors such as health and well being, working conditions, attitude level etc. the success of any organization especially in banking sector depends on quality of work life of employees because management of people and management of risk are the two important challenges faced by banks today. So the present study aims to make a comparative study of the quality of work life among public and private sector bank employees in Kerala.

Key words:- Quality of Work life, Private Sector, Public Sector, Working Condition, Health and Well being

*I*n Service sector undertakings, banks play a key position in the economic growth of a country. A bank is an organization whose debts are generally accepted in completion of other people's debt to each other. The institution of banks plays an exceptional position in the economic structure of any country and it has its close association with

growth efforts. They function as catalysis of entrepreneurial activity, an important condition for all round economic growth. By offering attractive interest on the savings of the people deposited with them, banks support the habit of thrift and savings among the people. By accepting savings of people, banks provide safety and security to the surplus

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money of the depositors; they help trade and commerce, industry and agriculture by meeting their financial requirements. Through the process of creation of money, banks attain control over the supply of money; they influence the economic activities, employment, income and general price level in the country. Since banking sector is a service industry, management of people and management of risk are the important challenges facing by them. Without well-organized and skillful manpower, proper risk management may not be possible in an effective manner. As competition is the driving force of banking sector, it is necessary to adopt proper integration of both human resource management strategies with business strategies. For this purpose, it is necessary to maintain work life balances of human experiences in work environment.

Objectives of the Study.

The main objective of the study is to compare the Quality of Work Life among public and private sector bank employees. For achieving the stated objectives the variables of health and well-being, attitude and work life balances are taken for study.

Database and Methodology

The present study is analytical and explorative in nature and it is based on both primary and secondary data. The primary data required for the study has been collected from the sample employees of public and private sector banks. A structured questionnaire was used for this purpose. The secondary data is required for the study has been obtained from

various books and articles relating to the topic.

Sample Design

A simple random sampling method was adopted for the respondent selection and 526 questionnaire were distributed in total. 262 from public and 264 from private sector were collected as sample. For this SBT and SBI were selected as public sector banks and Federal Bank, south Indian bank were selected for private sector banks.

Data Analysis

1.1. Descriptive analysis of banks with health and well-being

Table 1.1 indicates that the mean ratings of the elements of the variable 'health and well-being'. On the basis of the sector wise analysis it found that while analyzing the statements like the continuous hard work of job create more physical and psychological problems, direct and indirect effect of computerization affects workers health and well-being, this job doesn't offer maternity benefits and crushes and there is a lack of favorable welfare facilities there is no significant difference among the employees of both public and Private Sector Banks because the p value is greater than .05. At that time while considering the statement s like physical illness and psychological disorders occurs while dealing with customers and this job doesn't offer protection against disease and injury within the organization, the mean ratings of Private Sector Bank is higher than that of public. It also inferred that since the p value is less than that of .05, there is a significant difference among them.

Table 1.1
Descriptive analysis of banks with health and well-being

Health and well being	bank	N	Mean Rank	Sum of ranks	CVTS (Mann-Whitney U Test)	P value	Result
The continuous hard work of this job creates more physical and psychological problems.	public	262	267.97	70209.00	.779	.436	Not significant
	private	264	259.06	68392.00			
	Total	526					
Direct and indirect effect of computerization affects workers health and well-being	public	262	264.06	69183.50	0.089	0.929	Not significant
	private	264	262.95	69417.50			
	Total	526					
Physical illness and psychological disorders occurs while dealing with customers	public	262	223.40	58532.00	-6.954	.000	Significant
	private	264	303.29	80069.00			
	Total	526					
This job doesn't offer facilities like maternity benefits, crushes etc	public	262	268.49	70345.00	-.839	.402	Not significant
	private	264	258.55	68256.00			
	Total	526					
This job doesn't offer protection against disease and injury within the organization	public	262	215.20	56382.00	-7.800	.000	Significant
	private	264	311.44	82219.00			
	Total	526					
This job doesn't offer favorable welfare facilities.	public	262	253.32	66369.50	-1.739	.082	Not significant
	private	264	273.60	72231.50			
	Total	526					

Source: Primary Data.

1.2. Descriptive analysis of bank with attitude level of respondents

Table 1.2 depicts that while analyzing the statements like ‘this job lets me to use my skills and abilities in an effective manner’, ‘this job give chance for personal development’ and ‘this job makes me interesting, energetic and enthusiastic’ statistically there is no significant differences among the opinions of respondents with reference to sector. But

by taking other statements such as ‘this job creates leadership qualities and team spirit’ and ‘this job provides opportunity for providing innovative ideas’, since the P value is less than .05 statistically there is significant differences among the opinion of sector wise respondents. It is also inferred that the opportunity of the creation of leadership qualities, team spirit and innovative ideas is more in the case of Public sector.

Table 1.2

Descriptive analysis of bank with attitude level of respondents

Attitude	bank	N	Mean Rank	Sum of ranks	CVTS (Mann-Whitney U Test)	P value	Result
This job lets me to use my skills and abilities in an effective manner	public	262	265.61	69590.00	-351	.726	Not significant
	private	264	261.41	69011.00			
	Total	526					
This job creates leadership qualities and team spirit	public	262	282.98	74140.50	-3.498	.000	Significant
	private	264	244.17	64460.50			
	Total	526					
This job provides Opportunity for providing innovative ideas.	public	262	299.64	78505.00	-7.276	.000	Significant
	private	264	227.64	60096.00			
	Total	526					
This job give chance for personal development	public	262	260.66	68293.50	-459	.646	Not significant
	private	264	266.32	70307.50			
	Total	526					
This job makes me interesting, energetic and enthusiastic	public	262	253.66	66458.50	-1.646	.100	Not significant
	private	264	273.27	72142.50			
	Total	526					

Source: Primary Data

1.3. Descriptive analysis of bank with work life balances

From the analysis of 1.3 reveals that while considering the factors like working hours of the job and balance among career, family life and leisure activities the mean score of respondents of public is higher than that of Private Sector Bank Employees. CVTS (Mann-Whitney U test) analysis shows that there is significant difference among the opinions of respondents because the p value is less than .05. But by taking the factor of work life atmosphere of job, the mean rating of respondents at public is higher than that

of respondents at Private Sector. It is inferred that since the p value is .212 (more than .05) statistically there is no significant difference in opinions of respondents. At that time by considering the factor of distance between work place and home the mean ratings of the respondents at Private Sector Banks is of higher position. It also reveals that statistically there is significant difference in opinion because the p value is less than .05. While analyzing the factor opportunities for spending with family, the mean of the respondents of Private Sector Banks is of the highest position. But the Mann Whitney U test

Table 1.3
Descriptive analysis of bank with work life balances

Work life balances	bank	N	Mean Rank	Sum of ranks	CVTS (Mann-Whitney U Test)	P value	Result
Working hours of the job	public	262	284.34	74496.00	-3.338	.001	Significant
	private sector	264	242.82	64105.00			
	Total	526					
Work life atmosphere of the job	public	262	270.58	70892.00	-1.248	.212	Not significant
	private sector	264	256.47	67709.00			
	Total	526					
Distance between work place and home	public	262	232.18	60832.00	-5.127	.000	Significant
	private sector	264	294.58	77769.00			
	Total	526					
Opportunities for spending with family	public	262	257.10	67361.00	-1.070	.285	Not significant
	private sector	264	269.85	71240.00			
	Total	526					
Balance among career, family life and leisure activities	public	262	278.05	72848.00	-2.320	.020	Significant
	private sector	264	249.06	65753.00			
	Total	526					

Source: Primary Data

reveals that since the p value is less than .05 statistically there is no significant difference among the opinions of respondents.

Findings of the Study

While considering the factor ‘health and well-being’ in sector wise it shows that majority of the respondents (both in public and Private Sector Banks) agree that the continuous hard work of the job creates more physical and psychological problems, direct and indirect effect of computerization affects worker’s health

and well-being, banking sector doesn’t offer sufficient facilities of crushes and other welfare activities. At the same time employees at private Sector banks argued that psychological problems are more only when dealing with customers and there is no protection against disease and injury within the organization. It shows an increasing growth of private sector banks. While analyzing attitudinal factors in sector wise it is found that the opportunity for the creation of leadership qualities, team spirit and use of innovative ideas is more in the case of public sector.

Working hours of the job, work life atmosphere, balance among career growth is comfortable in public sector and at the same time in the case of private sector opportunities for spending with family are comfortable.

Conclusion

No organization can run successfully unless the human resources are managed well. As the banking sector is highly

competitive, it is necessary to maintain a better workforce. The labor turnover in the private banking industry is high mainly because of the improper work life balances. The effects of continuous hard work of the employees can be overcome by adopting 'Career Option Scheme', in which employees can apply for a flexible choice such as job sharing, job rotation etc.

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AN ANALYTICAL STUDY ON THE DISTRIBUTION OF SPECIAL ECONOMIC ZONES IN DIFFERENT STATES AND UNION TERRITORIES OF INDIA

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Abstract

A Special Economic Zone is a trade capacity development tool, with the goal to promote rapid economic growth by using tax and business incentives to attract foreign investment and technology. Special Economic Zone (SEZ) is a geographical region that has economic laws that are more liberal than a country's typical economic laws. Today, there are approximately 3,000 SEZs operating in 120 countries, which account for over US\$ 600 billion in exports and about 50 million jobs. By offering privileged terms, SEZs attract investment and foreign exchange, spur employment and boost the development of improved technologies and infrastructure. In India, Special Economic Zones are being established in an attempt to deal with infrastructural deficiencies, procedural complexities, bureaucratic hassles and barriers raised by monetary, trade, fiscal, taxation, tariff and labour policies. Since country-wide development of the infrastructure is expensive and implementation of structural reforms would require time. Special Economic Zones/Export Processing Zones are being established as industrial enclaves for expediting the process of industrialization. This paper explores the different kinds of approvals for Special Economic Zones; it further discusses the State and union territories of Special economic Zones and the Sector wise distribution of Special Economic Zones in India.

Key words:- Special Economic Zone, Formal Approval, In-Principle Approvals

A Special Economic Zone (SEZ) is a specified delineated and duty free geographical region that has different economic laws from those of the country in which it is situated. In some countries, such a region is even treated as a deemed foreign territory. A SEZ is a trade capacity development tool, with the goal to

promote rapid economic growth by using tax and business incentives to attract foreign investment and technology. By offering privileged terms, SEZs attract investment and foreign exchange, spur employment and boost the development of improved technologies and infrastructure. The word "Special" in SEZ mainly means special economic

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systems and policies. Special Economic Zone means an area that has been specified as an enclave that is duty free and is treated as a foreign territory for various purposes such as tariffs, trade operations, and duties. India is one of the first countries in Asia to recognize the effectiveness of the Export Processing Zone (EPZ) model in promoting exports. Asia's first EPZ was set up in Kandla in 1965. The concept of EPZ was later complemented by schemes like Export Oriented Units (EOU) which was introduced by the Ministry of Commerce in 1980 vide resolution dated 31st December 1980.

Over the years the Scheme underwent various changes and its scope also expanded substantially as compared to the initial Scheme, which was basically for manufacturing sector with certain minimum value addition in terms of export earnings. In the late 1990s, when the then Commerce Minister of India, late Murasoli Maran, visited the Special Economic Zones (SEZs) in China, he was inspired by what he saw. Accordingly, The Government of India (GoI) first introduced the concept of SEZ in the Export -Import Policy, 2000 with a view to provide an internationally competitive and hassle free environment for exports. The performance of EPZs fell far short of expectations due to various reasons.

The policy provides for setting up of SEZ's in the public, private, joint sector or by State and Central Governments. An SEZ can be set up jointly or individually the Central Government, a state government or any other body, including a foreign company, for the purpose of

(1) manufacturing goods, (2) rendering services, (3) for both of these reasons or (4) as a Free Trade and Warehousing Zone (FTWZ). The SEZ Rules specify the minimum land area that is required for setting up an SEZ in general. This requirement depends on the type of SEZ to be established. The requirements concerning the minimum size (Area requirements) of an SEZ are relaxed with regard to certain small (special category) states/Union Territories. Special Economic Zones in India are governed by provisions of Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006.

The enforcement of the Indian Special Economic Zone (SEZ) Act in 2005 has seen a large number developers applying for SEZ Approvals. Touted as engines of economic growth, SEZs have created quite a stir in the country in the past several years, raising several issues including adequacy of the provisions of the Act. The application goes through an in-principle approval which is followed by acquisition of land that leads to the final notification. It may take close to 3 years from the application stage to final notification of an SEZ. Other issues include the size of the SEZ (huge chunks or smaller pieces of land), location (coastal or landlocked). Land allotment to different categories of SEZs suggests that a discernible portion was allotted for Multi- Product / Services SEZs and a lesser share of land was allotted to IT/ ITES and Pharma/ Bio –tech SEZs in the country. It is to be noted that highest amount of land has been allotted to SEZs in the northern –region of India. Different states have different SEZ stories to tell.

While some have done exceedingly well, others seem to be going nowhere. Up to the end of October, 2016 the Board of Approval has given formal approval to 436 Special economic zones and in principle approval to 32, Notified SEZs to 347, Operational SEZs to 199. The SEZs have to go through different Approval systems like Formal approval, In-Principle approval and finally Notified SEZs. Minimum Land requirement (area), Minimum Built up Area. Processing area and Non-Processing area etc. required for getting approval from Board of Approval (BOA) for starting SEZs.

The main objectives of SEZ Act 2005:

1. Attract Foreign Direct Investment (FDI)
2. Earn foreign exchange and contribute to exchange rate stability
3. Boost the export sector, especially non- traditional exports
4. Create employment opportunities
5. Introduce new technology
6. Develop backward regions
7. Stimulate sectors such as electronics, information technology, R & D, tourism, infrastructure and human resource development that are regarded as strategically important to the economy
8. Create backward and forward linkages to increase the output and raise the standard of local enterprise that supply goods and services to the zone.

Review of Literature

NSSO, (2003), in a report on 'Some Aspects of Operational Land Holdings in India, stated that in India's largely

agriculture based economy, questions of access to and control over land remain critical to, rural poverty and well-being. Recent estimates show that the nation's land-holding pattern continues to be sharply skewed with 95.65 per cent of the farmers, within the small and the marginal categories owning approximately 62 per cent of the operated land areas; while medium and large farmers, who constitute a mere 3.5 per cent of the total farmers, own 37.72 per cent of the total area. Banerjee-Guha, Swapna (2008), in an article on 'Space Relations of Capital and Significance of New Economic Enclaves: SEZs in India' pointed out that the pattern of concentration in urban areas is consistent with the hypothesis that SEZs are driven by motivations of acquiring real estate or, as some have noted, by a logic of "accumulation by dis-possession". These consequences reinforce the concerns that have already been expressed regarding other negative consequences of SEZs, primarily on land acquisition. They strengthen the suspicion that while the costs of SEZs are quite real, the benefits of SEZs are not substantial. Government of India (2008) reported that on 31st September, 2008 the total land allocated to SEZs (both formal and in-principle approvals) in the country is about 0.063 percentages in the total land area and 0.116 percentages in the total agricultural area. In terms of hectares, 1.87 lakh hectares of land is allocated for the 674 SEZs (531 formal and 143 in-principle approvals). About 65 thousand hectares of land is allocated to formally approved SEZs and this is about 35 % in the total land allocation for SEZs. Panduranga Reddy and Rao (2008), in their article on 'Special Economic Zones in India: An

Empirical Study' analysed on the land allotment to different categories of SEZs suggests that a discernible portion was allotted for Multi- Product / Services SEZs and a meagre share of land was allotted to IT/ ITES and Pharma/ Bio – tech SEZs in the country. It is to be noted that highest amount of land has been allotted to SEZs in the northern –region of India. Another striking feature is that a substantial proportion of land was allotted to private sector SEZ companies in the total land allotted to SEZs in India. Out of total land allotted to public sector SEZs in India, Maharashtra state has allotted a perceptible portion of land for its public sector SEZs. The study also suggested that Andhra Pradesh and Maharashtra have the highest number of SEZs and they also have the highest number of Pharma/ Bio-tech SEZs. Maharashtra has the highest number of multi- product and other categories of SEZs. The southern region of India has not only the highest number of SEZ approvals but also the highest number of Information Technology/Information Technology Enabled Services (IT/ITES) and Pharma / Bio-tech SEZs.

Purpose of the Study

The main purpose of this study is to analyses the Special Economic Zones in various States and Union Territories in India and also the Sector-wise distribution of Special Economic Zones in India. There are various procedures for setting up Special Economic Zones and before notifying the Special Economic Zones in India.

Objectives of the Study

The objectives of the study is based on analytical approach to evolve an objective method for measuring the state wise distribution and Sector wise distribution of Special Economic Zones in India.

1. To study the distribution of Special Economic Zones in different States and Union Territories in India based on different approval system.
2. To examine the Sector wise distribution of special Economic Zones in India based on different approval Systems.

Methodology

The secondary data have been made used for this study. The data has been collected from the SEZ Act 2005, Rules 2006 and various issues of Annual Reports of Special Economic Zones and Ministry of Commerce and Industry and the office of the Development Commissioner of SEZ. That specifies the State wise distribution and Sector wise distribution of Special Economic Zones in India.

I. Distribution Of Special Economic Zones On The Basis Of Different Approval Systems In Various States And Union Territories Of India

Approval mechanism and Administrative set up of SEZs

a) Approval mechanism:

The developer submits the proposal for establishment of SEZ to the concerned State Government. The State Government has to forward the proposal

with its recommendation within 45 days from the date of receipt of such proposal to the Board of Approval. The applicant also has the option to submit the proposal directly to the Board of Approval.

The Board of Approval has been constituted by the Central Government in exercise of the powers conferred under the SEZ Act. All the decisions are taken in the Board of Approval by consensus.

b) Administrative set up:

The functioning of the SEZs is governed by a three tier administrative set up. The Board of Approval is the apex body and is headed by the Secretary, Department of Commerce. The Approval Committee at the Zone level deals with approval of units in the SEZs and other related issues. Each Zone is headed by a Development Commissioner, who is ex-officio chairperson of the Approval Committee.

Approval of SEZ can be different types-Formal, In-Principle, Notified and Operational. Formal Approval - Given when land is available to set up the SEZ, In-Principle Approval- Given when the land has not yet been secured but all other criteria are fulfilled, Notified-Final stage after which physical development work begins. The Distribution Special Economic Zones on the basis of Approval in various States and Union Territories of India is shown in Table-1

From the Table - 1 it is seen that total twenty two states and Union territories have Special Economic Zones in India. The total 436 SEZs come under the category of Formal Approval, 32 SEZs come under the category of in Principal Approval, 347 SEZs is belongs to

Notified Category and 199 SEZs is in category of Operational. Maharashtra come first place in case of number of SEZs under the Formal Approval 61 (13.99), in Principal Approval 9 (28.12) and also Notified category 51(14.69, but in case of Operational SEZs the first belongs to Tamil Nadu 36(18.09). Karnataka bags the second place in case of number of SEZs under the Formal Approval 59(13.53), followed by Tamil Nadu 54(12.38), Telangana 48(11.00). It is identified that the total of 436 Formal Approval SEZs only 199 SEZs are operational in India.

ii. Sector-wise Distribution of Approved Special Economic Zones in Various States and Union Territories of India

There are different types of sectors in Special Economic Zones in India. They are as follows: Multi-Products, Port/Air Port, IT/ITES, Gems and Jewellery, Free Trade Ware House Zones and Other Categories of Sectors. Sector-wise distribution of special economic zones on the basis of Approval in various states and union territories of India are given Table-2

From the Table 2 it is noticed that the Sector wise distribution of Special Economic Zones in the different States and Union Territories in India, it is identified that the there are twenty eight sectors are come under the SEZ in India. The IT/IT Enabled Services are the major sector in Formal Approval 274(62.84), Notified 219(63.11), and Operational 113(56.78) Special Economic Zones in India and followed by Bio Technology in case of Formal Approval 24(.5.50), Multi-Product 20(4.58) comes next.

Table -1
Special Economic Zones on the basis of Approval in various States and
Union Territories of India
(As on October 2016)

States/UTs	Formal Approval	In-Principle Approval	Notified SEZs	Operational SEZs
Andhra Pradesh	33 (7.56)	4(12.50)	29(8.35)	19(9.54)
Chandigarh	2(0.45)	0(0)	2(0.57)	2(1.00)
Chhattisgarh	2(0.45)	1(3.12)	1(0.28)	1(0.50)
Delhi	2(0.45)	0(0)	0(0)	0(0)
Goa	7(1.60)	0(0)	3(0.86)	0(0)
Gujarat	31(7.11)	4(12.50)	27(7.78)	18(9.04)
Haryana	29(6.65)	3(9.37)	25(7.20)	6(3.01)
Jharkhand	1(0.22)	0(0)	1(0.28)	0(0)
Karnataka	59(13.53)	0(0)	39(11.23)	25(12.56)
Kerala	32(7.33)	0(0)	25(7.20)	14(7.03)
Madhya Pradesh	13(2.98)	1(3.12)	8(2.30)	2(1.00)
Maharashtra	61(13.99)	9(28.12)	51(14.69)	25(12.56)
Manipur	1(0.22)	0(0)	1(0.28)	0(0)
Nagaland	2(0.45)	0(0)	2(0.57)	0(0)
Odisha	8(1.83)	1(3.12)	4(1.15)	2(1.00)
Puducherry	1(0.22)	1(3.12)	0(0)	0(0)
Punjab	4(0.91)	0(0)	2(0.57)	2(1.00)
Rajasthan	9(2.06)	1(3.12)	8(2.30)	4(2.00)
Tamil Nadu	54(12.38)	4(12.50)	50(14.40)	36(18.09)
Telangana	48(11.00)	0(0)	42(12.10)	25(12.56)
Uttar Pradesh	25(5.73)	1(3.12)	22(6.34)	11(5.52)
West Bengal	12(2.75)	2(6.25)	5(1.44)	7(3.51)
Total	436 (100)	32(100)	347(100)	199(100)

Source: compiled from various issues of Annual Reports of Special Economic Zones and Ministry of Commerce and Industry, Govt. of India.

Note: Figures in Parentheses Indicate Percentage to Respective Total.

Table - 2
Sector wise distribution Special Economic Zones on the basis of various
Approvals in India

(As on October 2016)

Type	Formal Approval	In-Principal Approval	Notified	Operational
Agro	5((1.14)	2(6.25)	5(1.44)	1(0.50)
Airport based multiproduct	3(0.68)	0(0)	0(0)	0(0)
Auto and related	1(0.22)	1(3.12)	1(0.28)	1(0.50)
Aviation/Aerospace/Animation & Gaming/Copper	6(1.37)	1(3.12)	5(1.44)	5(2.51)
Beach & mineral/ metals	3(0.68)	0(0)	3(0.86)	0(0)
Biotechnology	24(5.50)	0(0)	16(4.61)	2(1.00)
Building products/transport equipments/ceramic and glass	2(0.45)	2(6.25)	2(0.57)	2(1.00)
Electronic product/Industries	2(0.45)	0(0)	2(0.57)	1(0.50)
Engineering	15(3.44)	1(3.12)	15(4.32)	13(6.53)
Footwear/Leather	5((1.14)	0(0)	4(1.15)	3(1.50)
Food Processing	4(0.91)	0(0)	3(0.86)	3(1.50)
FTWZ	10(2.29)	4(12.50)	7(2.00)	3(1.50)
Gems and Jewellery	8(1.83)	3(9.37)	5(1.44)	3(1.50)
Handicrafts & Carpets	3(0.68)	0(0)	2(0.57)	2(1.00)
IT/ITES/Electronic Hardware/Semiconductor/Services	274(62.84)	0(0)	219(63.11)	113(56.78)
Metal/Stainless Steel/Alum/Foundry	3(0.68)	0(0)	3(0.86)	0(0)
Light Engineering/Metallurgical Engineering /Automotive Components	1(0.22)	0(0)	0(0)	0(0)
Multi-Product	20(4.58)	11(34.37)	16(4.61)	20(10.00)
Multi-Services	6(1.37)	1(3.12)	6(1.72)	2(1.00)
Non-Conventional Energy	2(0.45)	0(0)	2(0.57)	2(1.00)
Plastic processing	0(0)	0(0)	0(0)	0(0)
Petrochemicals & petroleum products/oil and gas	2(0.45)	1(3.12)	0(0)	0(0)
Pharmaceuticals/chemicals	17(3.89)	2(6.25)	17(4.89)	11(5.52)
Port-based multi-product	6(1.37)	1(3.12)	3(0.86)	2(1.00)
Power/alternate energy/solar	4(0.91)	1(3.12)	3(0.86)	3(1.50)
Textiles/Apparel/Wool	6(1.37)	1(3.12)	6(1.72)	7(3.51)

Source: compiled from various issues of Annual Reports of Special Economic Zones and Ministry of Commerce and Industry, Govt. of India.

Note: Figures in Parentheses Indicate Percentage to Respective Total.

Findings

It is concluded from the study that:

- a) There is a significant gap in the distribution of Special Economic Zones (SEZs) in the different categories of States and Union Territories in India.
- b) There is a significant gap in Special Economic Zones on the basis of distribution in the Formal Approval, In-principal Approval and Notified special Economic Zones and operational SEZs in the different categories of States and Union Territories in India.
- c) There is a significant gap in the sector wise distribution of Special Economic Zones (SEZs) in the different categories of States and Union Territories in India.
- d) There is a significant gap in Special Economic Zones on the basis of Sector wise distribution in the Formal Approval, In-principal Approval and Notified special Economic Zones and operational SEZs in the different categories of States and Union Territories in India.

Suggestions

The recommendation required for both different categories of states and Union Territories are as follows:

- a) The gap of distribution of Special Economic Zones (SEZs) in the

various States and Union Territories in India should be reduced by giving more incentives, concessions and other opportunities to respective States and Union Territories in India.

- b) The land is a major problem for different types of Approvals. So take necessary steps to arrange vacant and contiguous land to the Developers of Special Economic Zones to respective states and Union Territories in India.
- c) Facilities and other Opportunities should be provided to attract all the Sectors of Special Economic Zones in India so as to get more Foreign Investments, Exports, Employment, Infrastructure and Positive Balance of Payment for the Country.

Conclusion

It is concluded from the study that SEZs are a key contributor to economic development. They are growth engines towards government's strategic objectives of industrialization, regional development and employment creation. The Life cycle of the Special Economic Zones are through different Approval Mechanism such as Formal, In principal, Notified and finally Operational. Land is another factor which determines the distribution of Special Economic Zones in various states and Union Territories of India and also determines the dominance of different sectors of Special Economic Zones in India.

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INFLUENCE OF SUBLIMINAL MESSAGES IN ADVERTISEMENTS ON BUYING DECISION

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Abstract

Marketers are very keen in designing the format of advertisement copy so as to incorporate hidden ideas in order to capture the psychological attention of the viewers and to influence their buying decisions. A subliminal message is a hidden matter contained in advertisements which focuses on the subconscious and conscious mind of the viewers /customers and draws them towards the advertisement. The present paper intends to examine the influence of subliminal messages in advertisements and other factors like price, quality, quantity, packaging, products attraction etc. on the buying decision of customers. The study found that subliminal messages have not influenced their attitude towards the product and their buying decision or even the brand recall when they see the product.

Key words:- subliminal message, subliminal advertisement, hidden messages, buying decisions, Exposure effects

Marketers and business firms have been using numerous advertisement formats. They usually concentrate on the physiological factors which influence a great extend on the buying decision of customers. Therefore, they use innovative advertisement methods, for influencing

and capturing customers, which are appropriate to different age groups, gender, social segments etc. In this background, a subliminal advertisement is one of the novel instruments designed and used based on its effect on the subconscious and conscious mind of the customers towards the advertisement and

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its message. A subliminal message is a signal or message designed to pass below (sub) the standard limits of perception. It might be out of earshot to the conscious mind but audible to the unconscious or deeper mind or might be an image transmitted briefly and unperceived consciously and yet perceived unconsciously.

Objectives of the Study

1. To know awareness of customers regarding subliminal messages in advertisements and to analyze its effect of on their buying decision.

Methodology of the Study

The study is descriptive and analytical in nature based on primary data. Primary data obtained from 180 sample customers were analyzed and interpreted.

Awareness Level of Customers on Subliminal messages

Awareness of sample respondents about subliminal messages in

advertisement is measured in two levels. In the first level multiple responses were obtained through a set of questions pertaining to general aspects of subliminal messages in advertising. In the second level, responses were obtained by showing fifteen pictures of famous brand names/ logo, and added questions about the advertisement through Likert scale. The study found that a substantial share of customers is not aware of the hidden messages in advertisements.

Table 1 shows the results of analysis based on six questions and reveals the following:

1. There is no significant difference in the responses of male and female respondents who understand the hidden messages in advertisements (p-value<Sig. Level i.e., 0.00144<0.05).
2. There is significant difference in the opinion of male and female customers regarding who have the

Table 1

Gender Wise Differences in Awareness of Hidden Messages in Advertisements

Responses on Hidden Messages	Male		Female		Z-Score Value	P-Value
	Response	Proportion	Response	Proportion		
Yes and understood	7	0.086	0	0	2.9836	0.00144
Identified but couldn't understand	78	0.963	95	0.96	0.1162	0.45224
Not bothered about hidden messages, only product details	79	0.975	98	0.99	-0.7607	0.22363
Do not look into the brand logos, only product details	79	0.975	97	0.98	-0.2033	0.42074
Eager to know and understood	4	0.049	0	0	2.2361	0.01255
Eager to know, but couldn't understand	3	0.037	0	0	1.931	0.0268

Source: Primary Data

ability to understand subliminal messages. ($p\text{-value} > \text{Sig. Level i.e., } 0.4522$)

3. There is significant difference in the opinion of male and female customers who do not bother such messages and go for searching other product details. ($p\text{-value} > \text{Sig. Level i.e., } 0.22363 > 0.05$)
4. There is a difference in the response of male and female respondents who do not look into the brand logos but search for product details. ($p\text{-value} > \text{Sig. Level i.e., } 0.42074 > 0.05$)
5. There is no significant difference in the responses of male and female respondents who have curiosity to understand those hidden messages. ($p\text{-value} > \text{Sig. Level i.e., } 0.01255 > 0.05$) & ($p\text{-value} > \text{Sig. Level i.e., } 0.0268 > 0.05$),

Buying Decision and Hidden Messages

On the basis of review and observation, two sets of variables relating to the buying decision of sample respondents viz. Subliminal Messages and Other factors (Price, Quality, Quantity, Packaging, Product attraction etc) were taken for analysis.

Table 2 explains respondent's opinion regarding the influence of subliminal messages in their buying decision of products. It is inferred that subliminal messages have not influenced in changing their attitude towards the product for majority (35 per cent and 29.4 per cent) of the respondents. A lion share of the respondents (6.7 per cent and 62.2 per cent) opines that subliminal messages were not influenced brand recall when they see the product. Another 33.3 per cent and 25.6 per cent opine that subliminal messages were not influenced their buying intention. Majority (18.3 per cent and 22.8 per cent) of the sample respondents opine that subliminal messages have not influencing their buying decision. Thus, it can be concluded that subliminal messages in advertisement haven't influenced the customers when they go through their buying decision process.

Table 3 shows that factors other than subliminal messages such as price, quality, quantity, packaging, products attraction etc. have influenced the customers when they go through their buying decision process.

Influence of the two variables such as subliminal messages and other factors on customers in their buying decision was analyzed with respect to attitude towards

Table 2
Influence of Subliminal Messages on Buying Decisions

Variables	Highly Disagree	Disagree	Neutral	Agree	Highly Agree
Attitude toward product	35.0 %	29.4 %	0 %	13.9 %	21.7 %
Brand recall	6.7 %	62.2 %	3.9 %	5.6 %	21.7 %
Buying Intention	33.3 %	25.6 %	41.1 %	0 %	0%
Buying Decision	18.3 %	22.8 %	41.1 %	3.9 %	13.9 %

Source: Primary Data

Table 3
Influence of Other Factors on Buying Decisions

Variables	Highly Disagree	Disagree	Neutral	Agree	Highly Agree
Attitude toward product	3.9%	22.2%	19.4%	31.7%	22.8%
Brand recall	22.2%	5.6%	30.0%	26.1%	16.1%
Buying Intention	15.0%	0%	30.6%	38.3%	16.1%
Buying Decision	0%	13.9%	31.1%	24.4%	30.6%

Source: Primary Data

Table 4
Influence of Subliminal Messages and Other factors on Buying Decisions

Agreement Level Subliminal Messages & Other Factors Other Factors- Price, Quality, Quantity, Packaging, Attractiveness		Paired Differences					t	df	Sig. (2- tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Attitude -Attitude	-.894	1.559	.116	-1.124	-.665	-7.698	179	.000
Pair 2	Brand recall - Brand Recall	-.350	1.625	.121	-.589	-.111	-2.889	179	.004
Pair 3	Buying Intention - Buying Intention	-1.328	1.421	.106	-1.537	-1.119	-12.532	179	.000
Pair 4	Buying Decision - Buying Decision	-.994	1.962	.146	-1.283	-.706	-6.800	179	.000

Source: Primary Data

products, brand recall, buying intention, and buying decision. Further, analysis was made on the basis of the null hypothesis that there is no significant difference on the effect of subliminal messages and other factors on buying a product.

Pair 1- Attitude: - The result shows that p-value of pair one is less than the significant level (0.05>0.000). Therefore, there is significant difference on the effect of subliminal messages and other factors on buying a product in terms of attitude

Pair 2- Brand recall: - The result shows that p-value of pair one is less than the significant level (0.05>0.004). Therefore,

there is significant difference on the effect of subliminal messages and other factors on buying a product in terms of brand recall.

Pair 3- Buying Intention: - The result shows that p-value of pair one is less than the significant level (0.05>0.000). Therefore, there is significant difference on the effect of subliminal messages and other factors on buying a product in terms of buying intention.

Pair 4- Buying Decision: -The result shows that p-value of pair one is less than the significant level (0.05>0.000).

Therefore, there is significant difference on the effect of subliminal messages and other factors on buying a product in terms of buying decision. Hence, the null hypothesis that there is no significant difference on the effect of subliminal messages and other factors on buying a product is rejected.

Conclusion

Majority of the customers are unaware of subliminal messages in

advertisement. The study found that subliminal messages have not influenced their attitude towards the product and their buying decision or even the brand recall when they see the product. It implies that customers mostly consider other factors like price, quality, quantity, packaging, product attraction in arriving at a purchase decision. They choose product because of their brand awareness not subliminal factors. Most of the subliminal messages cannot figure out by the customer, because their subconscious mind is not able to capture it.

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FINANCIAL DERIVATIVES IN INDIA: AN ASSESSMENT

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Abstract

In India, derivatives markets have been functioning since the nineteenth century. As exchange traded financial instruments, derivatives were introduced in India in June 2000. The National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) are the largest exchanges in India conducting derivatives trading. Derivatives are risk management instruments which derive their value from underlying assets. Financial derivatives have changed the world of finance through the creation of innovative ways to manage risk. In the last three decades the world financial markets have undergone qualitative changes due to phenomenal growth of derivatives. The derivative market is an ingenious feat of financial engineering with an efficient and cost effective solution to the problem of risk that is embedded in the price unpredictability of the underlying asset. India's financial derivative market has been extremely positive over the years since its inception in June 2000. Derivatives market has exhibited exponential growth both in terms of volume and number of contracts traded. The paper attempts a comparative analysis of the growth of financial derivatives in BSE & NSE over the recent years.

Key words:- Financial Derivatives, Forward, Futures, Options, Swaps, Financial Risk, Risk Management

rowth in international trade results in the demand for international money and financial instruments. The change in exchange rates, interest rates and stock prices of different financial markets had increased the financial risk in the

corporate world. To manage risk, new financial instruments have been developed which are popularly known as financial derivatives. Derivatives are risk management instruments, which derive their value from underlying assets. D.G. Gardner defined derivatives as “A

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derivative is a financial product which has been derived from market for another product.” The derivatives do not have independent existence without underlying product and market. Derivatives are contracts which are written between two parties for easily marketable assets. As defined above, its value is entirely derived from the value of the underlying assets. The underlying asset can be commodities including grain, coffee beans, orange juice; Precious metals like gold & silver; Foreign exchange rates or currencies; Bonds of different types, including medium to long term negotiable debts, securities issued by governments, companies etc; Shares and share warrants of companies traded on recognized stock exchanges and stock index; Short term securities such as T-bills. Financial derivatives can be further categorized into forwards, futures options and swap. Future contract is an agreement between two parties to buy or sell a specified quantity of an asset at a specified price and at a specified time and place. A forward contract is a customized contract between the buyer and the seller where settlement takes place on a specific date in future at a price agreed today. Options are derivative contract that give the right, but not the obligation to either buy or sell a specific underlying security for a specified price on or before a specific date. Swaps are agreements between two or more people or parties to exchange sets of cash flows over a period in future according to a pre-arranged formula.

The financial derivatives gained prominence after 1970. In the recent years, the market of financial derivatives has grown in terms of turnover and

number of traded contracts. Derivatives market had been in existence in India in 2000 when both the NSE and the BSE commenced trading in equity derivatives. After that index futures launched as first type of derivative instruments in June 2000 followed by index option in June 2001. Bombay Stock Exchange (BSE) is an Indian stock exchange located in Mumbai established in 1875 and the oldest stock exchange in the south Asia region. The National Stock Exchange of India Limited (NSE) is the leading stock exchange of India located in Delhi. NSE was established in 1992 as the first dematerialised electronic exchange in the country. It was the first exchange in the country to provide a fully automatic and screen based electronic trading system. It facilitates easy trading to the investors spread across the length and breadth of the country.

Objectives

- To analyse and compare the pattern and growth of Financial Derivatives in India.
- To analyse the product wise growth of Financial Derivatives in India.

Methodology

The present study is designed as both descriptive and analytical in nature. The study is based on secondary data. The secondary data are collected from various sources such as NSE, BSE, SEBI, RBI, and Ministry of Financial Services and also from various books and journals related to financial services. Secondary information relating to various financial derivative products pertaining to the period from 2003 to 2016 have been

collected and analysed in appropriate manner. The compound annual growth rate is mainly used for the analysis.

Analysis

The analysis is made on basis of number of contracts and turnover of derivatives of the BSE and NSE. There are different types of derivatives traded in both markets. They are index options, stock options, single stock futures, weekly options, and that of SBI, Reliance Industries, Tata Steel, Chhota (Mini) Sensex, Currency futures, US dollar-rupee

futures and BRICSMART indices derivatives. The NSE started derivatives trading on June 12, 2000 when it launched "Index Futures S&P CNX Nifty" for the first time. It was followed by launching various derivative products which are shown in table 2. They include index options, stock options, stock futures, interest rate futures, CNX IT futures and options, Bank Nifty futures and options, CNX Nifty Junior futures and options, CNX100 futures and options, Nifty Mid Cap-50 futures and options, Mini index futures and options, Long term options.

Table 1

Business Growth of NSE & BSE by Total Number of Contracts

Year	Total No. of Contracts		
	NSE	BSE	Total
2003-04	56886776 (99.75%)*	143224 (0.25%)	57030000
2004-05	77017185 (99.31%)	531719 (0.69%)	77548904
2005-06	157619271 (99.99%)	203 (0.01%)	157619474
2006-07	216883573 (99.64%)	781220 (0.36%)	217664793
2007-08	425013200 (98.28%)	7453371 (1.72%)	432466571
2008-09	657390497 (99.92%)	496502 (0.08%)	657886999
2009-10	679293922 (99.99%)	9028 (0.01%)	679302950
2010-11	1034212062 (99.99%)	5623 (0.01%)	1034217685
2011-12	1205045464 (97.4%)	32222825 (2.6%)	1237268289
2012-13	1131467418 (81.17%)	262440691 (18.83%)	1393908109
2013-14	1284424321 (80.97%)	301942441 (19.03%)	1586366762
2014-15	1837041131 (78.42%)	505478869 (21.58%)	2342520000
2015-16	2098610395 (95.18%)	106209394 (4.82%)	2204819789
CAGR	31.99%	66.26%	32.46%

Source: National Stock Exchange and Bombay Stock Exchange

**Figures in parenthesis indicates percentages to total*

Currency futures on USD-rupee, Defty futures and options, Interest rate futures, SKP CNX Nifty futures on CME, European style stock options, currency options on USD INR, 91 days GOI T.B. futures, and derivatives for global indices and infrastructures indices.

Growth of Derivative Contracts in the stock Exchanges

Ever since the introduction of financial derivatives in India in June 2000, there is a unparalleled growth in Derivatives in terms of both value and volume of traded contracts. Since then,

the stock markets are becoming efficient agents in providing up to date information's whenever required. The Table 1 shows the number of contracts received by the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The National Stock Exchange continues to have the major share of financial derivatives among the stock exchanges. The number of contracts received by NSE over the last 13 years shows an upward trend except during the year 2012-13. But in BSE the number of contracts shows fluctuations over the last 13 years.

Table 2
Business growth of NSE & BSE by Total Turnover

Year	Total Turnover (Rs. Cr.)		
	NSE	BSE	Total
2003-04	2130610.00 (99.76%)	5021.81 (0.24%)	2135632
2004-05	2546982.00 (99.37%)	16112.32 (0.63%)	2563094
2005-06	4824174.0 (99.99%)	8.78 (0.01%)	4824183
2006-07	7356242.00 (99.2%)	59006.62 (0.8%)	7415249
2007-08	13090477.75 (98.18%)	242308.41 (1.82%)	13332786
2008-09	11010482.20 (99.89%)	11774.83 (0.11%)	11022257
2009-10	17663664.57 (99.99%)	234.06 (0.01%)	17663899
2010-11	29248221.09 (99.99%)	154.33 (0.01%)	29248375
2011-12	31349731.74 (97.49%)	808475.99 (2.51%)	32158208
2012-13	31533003.96 (81.49%)	7163576.66 (18.51%)	38696581
2013-14	26444804.86 (74.15%)	9219434.66 (25.85%)	35664240
2014-15	55606453.39 (73.2%)	20362741.42 (26.8%)	75969195
2015-16	64825834.30 (93.54%)	4475008.32 (6.46%)	69300843
CAGR	30.05%	68.62%	32.69%

Source: National Stock Exchange and Bombay Stock Exchange

**Figures in parenthesis indicates percentages to total*

The analysis of the business growth of contracts over a period of thirteen years reveals that there is considerable growth regarding the number of contracts in both the major stock exchanges. The NSE records a CAGR of 31.99 percent whereas the BSE commands a remarkable high CAGR of 66.26 percent despite low share share of derivative operations. Almost during all the years, the NSE has a very high share of derivatives when compared to the BSE. The number of contracts was found to be very high in NSE when compared to BSE. Moreover, the NSE shows a steady growth over the years, but the BSE shows an irregular growth pattern during the period. However, the total progress in the derivative contracts indicates a formidable growth rate of 32.46 percent which would indicate that there is much strength

in the pattern of growth in the derivative segment. The figures would further indicate that the economic undercurrents during the global financial crisis do not have a significant influence in the progress of the financial derivatives market.

Table 2 reveals the growth in total turnover of BSE and NSE in the derivatives segment. BSE showed high compound annual growth of 68.62 percent when compared to NSE having 30.05 percent. But the percentage share of turnover at NSE was very high over the years of analysis when compared to a minor share at BSE. The table also reveals that BSE is having a huge fluctuation in the turnover, whereas, the NSE is showing a consistent performance with considerable share in the derivative segment during the period. During 2005-

Table 3
Product-wise turnover at NSE

Year	Index Futures Turnover (₹ Cr.)	Stock Futures Turnover (₹ Cr.)	Index Options Turnover (₹ Cr.)	Stock Options Turnover (₹ Cr.)
2003-04	554446.00	1305939.00	52816.00	217207.00
2004-05	772147.00	1484056.00	121943.00	168836.00
2005-06	1513755.00	2791697.00	338469.00	180253.00
2006-07	2539574.00	3830967.00	791906.00	193795.00
2007-08	3820667.27	7548563.23	1362110.88	359136.55
2008-09	3570111.40	3479642.12	3731501.84	229226.81
2009-10	3934388.67	5195246.64	8027964.20	506065.18
2010-11	4356754.53	5495756.70	18365365.76	1030344.21
2011-12	3577998.41	4074670.73	22720031.64	977031.13
2012-13	2527130.76	4223872.02	22781574.14	2000427.29
2013-14	3083103.23	4949281.72	27767341.25	2409488.61
2014-15	4107215.20	8291766.27	39922663.48	328255.18
2015-16	4557113.64	7828606.00	48951930.60	3488173.75
CAGR	17.59%	14.77%	69.13%	23.81%

Source: National Stock Exchange, Bombay Stock Exchange

06 BSE showed the lowest turnover of only 8.78 crores and in 2014-15 it showed the highest turnover of 20362741.42 crores. At the same time NSE showed a steady growth over the years. By comparing the performance of the derivatives segment at the two major stock exchanges it is apparent that the performance and progress of derivatives has considerably improved at both exchanges during the period.

Table 3 shows the product wise turnover of Futures & Options segment at NSE. In Futures, Stock Futures is having high turnover in comparison to Index Futures but CAGR is high for Index Futures than Stock Futures. In Options, Index Option shows higher turnover and CAGR in comparison to Stock Option. If we compare the business growth of Future & Option segment we can see all segments shows positive

growth and Index Option showed much better performance with 69.13% CAGR. At the same time Stock Futures has lowest CAGR of 14.77%

Table 4 shows the product-wise turnover of Futures & Options segment at BSE. Futures show a decreasing trend in terms of turnover. The CAGR of equity futures shows a negative growth rate of -1.67%. In Options, Index Option Call shows higher turnover in 2015-16. Among the options high CAGR is for Index Option Put with 80.82%. In Equity Option, Equity Option Put shows higher turnover 42408.53Cr.and CAGR with 57.07% in compare to Equity Option Call. The Overall results of Options segment shows an increasing trend at the same time in index futures shows positive growth but Equity Futures shows negative growth.

Table 4
Product-wise turnover at BSE

Year	Index Futures Turnover (Rs Cr)	Equity Futures Turnover (Rs. Cr.)	Index option Call Turnover (Rs. Cr.)	Index Option Put Turnover (Rs. Cr.)	Equity Option Call Turnover (Rs. Cr.)	Equity option Put Turnover (Rs. Cr.)
2003-04	3082.63	1680.34	0.00	0.00	139.07	119.77
2004-05	13599.66	212.85	1470.61	826.62	2.08	0.50
2005-06	5.00	0.49	3.20	0.00	0.09	0.00
2006-07	55490.86	3515.50	0.06	0.00	0.16	0.04
2007-08	234660.16	7609.24	31.00	7.66	0.21	0.14
2008-09	11757.22	8.49	6.11	3.01	0.00	0.00
2009-10	96.00	0.30	137.76	0.00	0.00	0.00
2010-11	154.08	0.00	0.00	0.25	0.00	0.00
2011-12	178448.83	10215.70	200089.57	418252.79	1277.27	191.82
2012-13	122429.78	3420.07	3230232.06	3797249.53	5186.57	5059.75
2013-14	63493.84	54599.42	5705316.57	3347884.04	22185.51	23945.18
2014-15	48632.35	9794.26	10112605.13	10016621.34	93854.50	81233.84
2015-16	13097.13	1349.59	2560540.69	1825708.19	31904.16	42408.53
CAGR	11.77%	-1.67%	77.54%	80.82%	51.91%	57.07%

Source: National Stock Exchange, Bombay Stock Exchange

Table 5
Number of Contract traded at NSE in F&O Segment

Year Year	Index Futures No. of contracts	Stock Futures No. Of contracts	Index Options No. Of contracts	Stock Options No. of contracts
2003-04	17191668	32368842	1732414	5583071
2004-05	21635449	47043066	3293558	5045112
2005-06	58537886	80905493	12935116	5240776
2006-07	81487424	104955401	25157438	5283310
2007-08	156598579	203587952	55366038	9460631
2008-09	210428103	221577980	212088444	13295970
2009-10	178306889	145591240	341379523	14016270
2010-11	165023653	186041459	650638557	32508393
2011-12	146188740	158344617	864017736	36494371
2012-13	96100385	147711691	820877149	66778193
2013-14	105252983	170414186	928565175	80174431
2014-15	12930304415	237604741	1378642863	91479209
2015-16	140538674	234243967	1623528486	100299124
CAGR	40.31%	16.44%	69.28%	24.88%

Source: National Stock Exchange, Bombay Stock Exchange

Table 5 shows the product-wise contracts of Futures & Option segment at NSE. In Futures, Stock Futures is having higher number of contracts in comparison to Index Futures but Index Futures showed high CAGR than Stock Futures. In Options, Index Options showed higher number of contracts and high CAGR in comparison to Stock Option. The Overall results of Futures & Options segment show that Index Option is highly traded instrument in 2015-2016 with 69.28% CAGR and Stock Future is the lowest traded instrument in number of contracts when compare to other years. Index and Stock Futures show a low down performance in 2015-16.

The Table 6 shows the product-wise contract of Futures & Options segment

at BSE. In Futures segment, Index Futures is having higher number of Contracts with 47.55% CAGR when compared to Equity Futures. Among Options, Index Call Options shows maximum number of contracts when compared to Index Put Options. In Equity Options, Equity Put Options show higher number of contracts when compared to Equity Call Options. The Overall results of Futures & Options segment show that Index Call Options has highest number of contracts but Index Put Options shows a high compound annual growth rate of 85.32 percent in 2015-16. Equity Futures has the lowest number of contracts with a compound annual growth rate of 3.43 percent

Table 6
Product-wise Number of Contract traded at BSE

Year	Index Futures Contracts	Equity Futures Contracts	Index Options Call Contracts	Index Options Put Contracts	Equity Options Call Contracts	Equity Options Put Contracts
2003-04	103777	33437	0	0	3466	2544
2004-05	44630	6725	48065	27210	72	17
2005-06	89	12	100	0	2	0
2006-07	1638779	142433	2	0	5	0
2007-08	7157078	295117	951	210	9	6
2008-09	495830	299	251	122	0	0
2009-10	3744	8	5276	0	0	0
2010-11	5613	0	0	10	0	0
2011-12	7073334	326342	7206514	17569130	39848	7657
2012-13	4701927	116933	116324195	140909766	178313	209557
2013-14	2136269	1901877	182685008	113674567	667365	877355
2014-15	151227926	305714	244203156	254031531	3010092	2700450
2015-16	16306712	51815	58773325	44654651	1009439	1413452
CAGR	47.55%	3.43%	80.83%	85.32%	54.72%	62.61%

Source: National Stock Exchange, Bombay Stock Exchange

Findings

The NSE and BSE have been the backbone of the derivative market in India ever since the derivative products were introduced in India. Both exchanges have shown a remarkable growth in the derivatives segment both in terms of volume and number of traded contracts. A comparison of the business growth of derivatives at NSE and BSE in terms of number of contracts traded and volume in all product categories shows that NSE has grown from 21,30,610 Cr to 264825834.30 Cr in terms of turnover and shows the growth of 5,68,86,776 to 2098610395 in terms of number of contracts traded in 2015-16. At the same time BSE has grown from 5021.81 Cr. to 4475008.32 Cr in terms of turnover and shows the growth of 143224 to 106209394 in terms of number of

contracts traded in 2015-16. This shows that derivatives have witnessed a compound annual growth rate of 30.05 percent in last 13 years in terms of turnover and compound annual growth rate of 31.99 percent in terms of number of contracts traded at NSE whereas, in the case of BSE there is a compound annual growth rate of 68.62 percent for the last 13 years in terms of turnover and compound annual growth rate of 66.26 percent in terms of number of contracts. Product wise analysis of NSE reveals that Index Options makes the highest compound annual growth rate of 69.13 percent in terms of turnover and compound annual growth rate of 69.28% in terms of number of contracts whereas, Stock Futures has the lowest compound annual growth rate of 14.77 percent in terms of turnover and 16.44

percent of compound annual growth rate in terms of number of contracts. Product-wise analysis at BSE shows that Index Put Options has the highest compound annual growth rate of 80.82 percent in terms of turnover and compound annual growth rate of 85.32 percent in terms of number of contracts and at the same time, Equity Futures recorded the lowest turn over and number of contracts. In the Indian context, as the BSE and NSE have been the key medium for derivatives operations, the analysis highlights that much improvements are warranted to enhance their performances with suitable support and measures from the authorities concerned.

Conclusion

Derivatives are positioned in an extremely significant place among all the financial products. As a risk management tool, they help in effective management of risk by various stakeholders and provide opportunities to transfer risk for those who wish to avoid it. Risk is an

inevitable element and the part and parcel of commodities and capital markets. Increased financial risk leads to further innovations in the derivatives markets. This would help to redefine and revolutionise the landscape of financial markets and services industry across the world. Volatility in financial asset prices, international integration of financial markets, sophisticated risk management tools, innovations in financial engineering and choices in risk management strategies have been driving the growth of financial derivatives in India. Finally, the results of analysis would conclude that Indian derivatives market has exhibited tremendous growth both in terms of turnover and in terms of number of contracts traded over the years. Still, the Indian derivatives market needs much integration and sophistication to withstand and stand out at times of economic stress through further innovations and by the popular use of it as a risk mitigating strategic tool, thereby widening the scope of Indian financial markets.

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A STUDY ON PRE PURCHASE DECISION AND POST PURCHASE SATISFACTION OF MOBILE PHONES IN KERALA

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Abstract

Consumer durable sector has observed a considerable augmentation after liberalization period in India. The success of any product depends mainly on its customer satisfaction. Currently India is the fastest-growing market for mobile handsets in the world. This paper explores the consumer behaviour towards Mobile Phones in Kerala. The scope of the study is limited to comparison between pre-purchase decision & post purchase satisfaction and identifying possible reasons to replace the mobile phones among the car owners in Kerala. Understanding the consumer's post purchase satisfaction and reasons to replace mobile phones shall help the manufacturers and marketers in developing their products to meet customer's needs, designing the proper marketing programs and strategy. Generic Motive and Peer Group Motive are the factors influencing to change the mobile phone by the customers in Kerala.

Key words:- Consumer behaviour, Consumer durables, Purchase decision, Customer satisfaction, marketing strategy

The marketing requirements in the world are changing continuously since consumer's requirements are varying day by day. The success of any product depends mainly on its customer satisfaction. The most important

purpose of any marketing activity is to achieve customer satisfaction. The consumer durable sector in India plays an imperative ingredient of the financial system of the country. According to Indian Brand Equity Foundation (IBEF), by 2025 India is expected to become the

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fifth largest consumer durables market in the world. The Indian consumer electronics market is expected to increase to US\$ 400 billion by 2020. India is currently positioned as the second-largest smart phone market in the world.

Mobile Phone Market Scenario

A mobile phone (cellular phone, cell phone or hand phone) is a device which can receive and make telephone calls with the help of a radio link when moving around a wide geographical area. Mobile phone revolution was started in 1973. The first commercially available hand set was Dyna TAC 8000x in 1983. Since then, mobile penetration has grown exponentially. Currently India is the fastest-growing market for mobile handsets in the world. During the year 2015, smart phone shipments to India has increased by 28.8% to reach 103.6 million and became one of the fastest growing smart phone markets in Asia Pacific region (Indian Brand Equity Foundation, 2016).

According to IDC's world smart phone market review, during the second quarter of 2016, Samsung leads the world smart phone market with 40% followed by Apple (22%), Huawei (16%) and Oppo (13%). As on February 2016, India with over a billion subscribers (608.4 million urban subscribers and 443.5 million rural) is the second largest mobile market in the world. Out of a total mobile handset sale of 30 crore units in the Country during the year 2015-16, smart phones contributed 11.40 crore units (38%). **According to ASSOCHAM-KPMG (Business Standard August 12, 2016) in India** due to the rising affordability of mobile phone devices and

indigenous manufacturing, more people are shifting to smart phones. By 2019, India is expected to have 13.5% of total global smart phone market (180 million smart phones) from the current level of 7.6% during 2015. The report also stated that, India manufactured 11 crore mobile phones worth Rs 54,000 crore in the year 2015-16. This contributed a year-on-year growth of 83% and 186%, in terms of volume and value, respectively. The mobile handset sector is a key element in the overall telecom environment and a key driver of the digital revolution in India.

India has a fastest growing telecom network in the world due to its high population and development potential. According to Cyber Media Research's (CMR) Indian Monthly mobile handsets market review, a total of 53 million mobile handsets were shipped to India in the first quarter of calendar year 2015. Out of these, 19.5 million (37%) handsets were smart phones, while rest were feature phones. Samsung (18.5%) leads the Indian market followed by Micromax (12.1%), Microsoft (9.6%) and others account for 59.8%.

Literature Review

With regard to the growing importance of consumer durable market, many research works have been initiated by researchers. **Sunny (1988)** studied the consumption behaviour of Kerala using the National Sample Survey data for the period from 1965-66 to 1982-83. The study found that the consumption pattern of Kerala differed significantly from that of other States of India. In Kerala there had been no significant relation between per capita income and per capita

expenditure. **Dilip and Banerjee (2004)** in their study identified the factors which influenced the purchase decision on consumer durables. The identified factors were price, guarantee, after sales services, colour and design, previous experience of usage, recommendations by dealers, advertisement and sales promotion. The study also found that branded players were enjoying brand equity under different parameters. **Karjaluo et al. (2003)** explored consumer motives in mobile phone industry among Finnish mobile phone users. The study found that, especially among younger people, price of the mobile phone had been a critical factor in the choice of the mobile phone model. The researchers also found that, besides new technological advances, price was the most influential factor in the choice of a new mobile phone model. **Amutha and Sulthana (2011)** studied the replacement attitude of consumers towards home appliances in Chennai. They identified the reasons to change the attitude of people while going for replacement of consumer durables. The reasons identified were improved status, updated technology and influence of reference group. The study also found that among lower income groups price was a major influencing factor for purchase. But, for the middle income group, brand reputation was one of the most important factor. **Richins and Bloch (1991)** in their study on post purchase satisfaction concluded that consumers' evaluations and feelings were usually provisional and can change over time. The consumers who were satisfied first time did not necessarily mean that they will be satisfied in the subsequent time. **Maheswari (2015)** had

analysed the post purchase satisfaction level of mobile phones owned by the consumers. The research concluded that small local players like Micromax, Karbonn, Lava, Lemon and Spice should quickly rethink their product, marketing and service strategy. The study found that advertisement, appearance, price, mobile features, quality, brand image, service availability and friend's recommendation had opined as very important purchase decision factors by the respondents. Thus it is clear that there are no unanimous conclusions derived from the consumer durable markets. Hence there is lot of scope for the pertinent discussions with reference to consumer behaviour towards mobile phone market in India, especially in Kerala, one of the most leading consumable states.

Need and Significance of the Study

Kerala State is well known for its consumerism. This is mainly on account of higher purchasing power and high literacy rate. Possession of world class consumer durables often is reflected in the standard of living of the people in Kerala. Many Keralites working abroad have come across the performance of these products in the Middle East and Far East. It is felt that due to the shorter replacement cycle of consumer durables, Keralites prefer to change their consumer durables more often than earlier. This trend has given rise to demand for new mobile models with advanced features due to the high level of disposable income among the prospective buyers. The impacts of the technical, economical, social and personal factors considered by the consumers while taking decision to

purchase the branded consumer durable goods especially mobile phones are prominent.

Consumers' awareness, perceived ease of use, price, quality, style, functions, and brand on information technology adoption in 3G mobile phones are the key words behind the consumer attitude towards the mobile phones in Kerala. The inclination of consumer behaviour on mobile phones has grown exponentially in the last decade till today.

As such many researchers had attempted to study consumer behaviour on durable goods separately. Similarly, few studies have been made to examine the relationship of consumer behaviour with durable goods. But there has been still pending doubt to establish an association between consumer behaviour on durable goods specifically mobile phones. In these circumstances, the researcher felt it inevitable to find out the reasons for their satisfaction. The literature and studies reviewed also do not include such an exhaustive study. Hence a detailed study covering the comparison between pre-purchase decision and post purchase satisfaction towards mobile phone is highly relevant for the present vibrant scenario. Apart from that it is also felt that identifying possible reasons influencing to change the mobile phone by the customers are also very much relevant to the marketers and manufacturers. Therefore, the researcher selected the study. Moreover, certain doubts still haunted in the minds of the researcher. Hence as part of the research work, the following research questions are formulated:

- What are the *variables influencing the pre-purchase decision and post purchase satisfaction of various brands of mobile phones in Kerala?*
- What are the *possible reasons influencing the change of mobile phones by the customers in Kerala?*

Scope of the Study

Consumer satisfaction has gained augmented magnitude in consumer oriented marketing planning and management. The study of consumer behaviour is an effort to know what the consumer want, why they want. Consumer behaviour reflects the total of consumer's choice with reference to attainment, use and disposition of goods, services, time and idea by human decision making. It also includes whether, why, when, where, how, how much and how often and how long consumer will use or dispose of an offering. The buying behaviour of consumer has become a great necessity in modern marketing system, because triumph or collapse eventually depends upon the buying behaviour of the target customers considered individually or a group. In the present study, consumers who regularly use mobile phones, refrigerators and cars in Kerala were considered. Since target consumers are the owner of mobile phones, refrigerators and cars, their perception level will have a considerable influence on the evaluation of consumer behaviour.

Objectives of the Study

Following are the specific objectives of the study:

1. *To compare the variables influencing the pre-purchase decision and post purchase satisfaction of various brands of mobile phones in Kerala*
2. *To analyse the possible reasons influencing the change of mobile phones by the customers in Kerala*

Hypotheses of the Study

To make the study more meaningful, the following hypotheses are formulated.

1. There is no significant difference between the variables influencing the pre-purchase decision and post purchase satisfaction of various brands of mobile phones in Kerala.
2. There is no significant difference among the possible reasons influencing the change of mobile phones by the customers in Kerala.

Methodology of the Study

The rationale of the present analysis is to compare the pre purchase decision and post purchase satisfaction of mobile phone consumers in Kerala. This study is a part of a larger study on consumer behaviour in Kerala towards selected consumer durable goods. Data for the present study includes both primary data and secondary data. Primary data for the present study has been collected from car owners having mobile phone and refrigerator. Respondents are selected from the entire districts of Kerala based on sample. In addition to this, secondary data was also employed by the researcher to collect data for the present study.

The study was realized in two stages. Firstly an in depth survey of literature. The second stage involved data collection

from individual consumers of passenger car consumers using mobile phone and refrigerator in Kerala State. It is found that the presence of mobile phones is common in households of Kerala. That means the size of the population universe is very large. Therefore those consumers in Kerala possessing all the three consumer durable products, mobile phone refrigerator and car are considered as the universe for the study. The population of the study is arrived based on the number of newly registered cars in the State in the year 2014-15. The population of the study also depends on the average replacement period of cars found during the pilot study. Average replacement period of a passenger car during the pilot study is found to be 4.2 years. The Table 1.1 indicates the district wise population of the study. Since the population is large, Cochran formula is applied to calculate the representative sample size.

In this research: Population Size, $N = 733339$, for a confidence level of 95%, $Z = 1.96$, $e = 0.035$. During the pilot study, the proportion of male respondents is found to be 76 % and proportion of female respondents is found to be 24%. Therefore p is taken as 0.76 and q is taken as 0.24. By applying Cochran formula, the sample size required is calculated as 600 nos.

The region wise sample to be covered is estimated as indicated in the Table 1 below.

The sample data was collected during April 2015 to February 2016. In the present study tool used by the researcher was a structured questionnaire. This was administered among the respondents who

Table 1
Region-wise Sample Determination

Sl. No	District	No of Cars Newly Registered During 204-15 *	Population of the Study	%	Proportionate Samples Required	Region-wise Sample Size
1	Thiruvananthapuram	21705	91094	12.42%	76	166
2	Kollam	11055	46397	6.33%	38	
3	Pathanamthitta	5046	21178	2.89%	17	
4	Alappuzha	10123	42485	5.79%	35	
5	Kottayam	14176	59495	8.11%	49	226
6	Idukki	4215	17690	2.41%	14	
7	Ernakulam	24593	103214	14.07%	84	
8	Thrissur	11963	50207	6.85%	41	
9	Palakkad	11181	46925	6.40%	38	208
10	Malappuram	15857	66550	9.07%	54	
11	Kozhikode	18070	75838	10.34%	62	
12	Wayanad	2536	10643	1.45%	9	
13	Kannur	14328	60133	8.20%	49	
14	Kasaragode	9886	41490	5.66%	34	
	Total	174734	733339	100.00%	600	600

*-Source: Motor vehicles Department, Government of Kerala

Table 2
Profile of the Sample Respondents

Category		No.	Percentage
Region	South	166	27.7%
	Central	226	37.7%
	North	208	34.7%
Total		600	100%
Gender	Male	451	75.2%
	Female	149	24.8%
Total		600	100%
Educational Qualification	Up to Plus two	95	15.8%
	Graduate	270	45.0%
	Post-graduate	142	23.7%
	Professional	93	15.5%
Total		600	100%
Occupation	Employee	338	56.3%
	Business	149	24.8%
	Student	18	3.0%
	Professional	56	9.3%
	Housewife	39	6.5%
Total		600	100%
Marital Status	Married	486	81.0%
	Un married	114	19.0%
Total		600	100%

Source:-Primary data

regularly use mobile phone, refrigerator and car in Kerala. The validity of the questionnaire was carried out. The coefficient value of Cronbach’s Alpha is found to be 0.785. This shows that 78.50% of the responses are reliable, which is found highly reliable for the present study. Various statistical techniques like regression analysis, Analysis of Variance (ANOVA), Wilcoxon Signed Ranks Test, etc. were applied to analyse the data.

Data Analysis and Discussions

Profile of Sample Respondents

A brief profile of the sample respondents is shown in Table 2. In the present study sample respondents means those persons who are having refrigerators, cars and mobile phones.

Table 2 shows that the entire region of State of Kerala is divided into three regions namely south, central and north. From the southern region 166(27.7%) respondents, central region 226(37.7%) respondents and finally from the northern region 208(34.7%) respondents were selected for the study to arrive the total sample size of 600 respondents. According to gender wise analysis, male respondents were 451(75.2%).

To make the study effective and meaningful all possible attempts has been done by the researcher. The mean value computed on a five point scale of the data collected from the respondents based on the structured questionnaire is conveniently classified into three levels, which are shown below.

Table 3

Average Mean Value	Levels
Less than 2.91	Low level
2.91-3.03	Moderate Level
Greater than3.03	High level

The age, income per month and family size of the respondents are shown in Table 4

Table 4

Age, Income per month and Family Size

Region		Age (in years)	Income/ month (Rs.)	Size of the Family (Nos.)
South	Mean	36.9	71355.4	3.7
	N	166.0	166.0	166.0
	Std. Deviation	10.2	31834.8	0.9
Central	Mean	39.5	71482.3	3.7
	N	226.0	226.0	226.0
	Std. Deviation	12.5	35454.4	0.9
North	Mean	38.0	71923.1	4.2
	N	208.0	208.0	208.0
	Std. Deviation	12.6	31287.3	1.1
Total	Mean	38.3	71600.0	3.9
	N	600.0	600.0	600.0
	Std. Deviation	12.0	33010.2	1.0

Source:-Primary data

Table 5 shows the relative brand preference of mobile phones used by the respondents in Kerala.

From Table 5, it is clear that 35.7% of the total respondents currently use Samsung mobile phone and 34.2% uses Nokia/ Microsoft. 5.7%, 3.3% and 3.2% of the total respondents use Micromax, Karbonn and LG mobile phone respectively. There is only 1.2% of the respondents who use Sony and the percentage of respondents who use Blackberry mobile phone is 0.3.

Pre and Post Purchase Comparison

Now a comparison has been made between Pre purchase decision and Post purchase satisfaction. For a detailed evaluation, certain variables are identified by the researcher after having a close study of various theories, models and previous studies. The extent of influence of the

Table 5
Brand Preference of Mobile Phone in Kerala

Sl. No.	Brand Name	Frequency	Percent	Sl. No.	Brand Name	Frequency	Percent
1	Nokia/ Microsoft	205	34.2%	10	Spice	9	1.5%
2	Samsung	214	35.7%	11	Lenovo	9	1.5%
3	Micromax	34	5.7%	12	HTC	11	1.8%
4	Karbons	20	3.3%	13	Sony	7	1.2%
5	LG	19	3.2%	14	Apple	5	0.8%
6	Sony Ericson	14	2.3%	15	Motorola	11	1.8%
7	Lava	10	1.7%	16	Maxx	5	0.8%
8	Gionee	10	1.7%	17	Xolo	3	0.5%
9	Intex	12	2%	18	Blackberry	2	0.3%
Total						600	100

Source: Primary data

factors on purchase decision of mobile phones were identified. The variables considered for evaluation were Value for Money, Performance, Features, Exterior/Look, Ease of Use and Others. The Other factors considered were warranty, brand image and after sales services. Also the first objective of the study was proposed in this regard is the post purchase satisfaction, which is shown below.

Objective: To compare the variables influencing the pre-purchase decision and Post purchase

Satisfaction of various brands of mobile phones in Kerala.

Hypothesis- There is no significant difference between the variables influencing the pre-purchase decision and Post purchase Satisfaction of various brands of mobile phones in Kerala.

The Table 6 shows the comparison of pre-purchase decision and post purchase satisfaction of Mobile Phones among the respondents.

The mean value assigned by the entire respondents to the pre-purchase decision

Table 6
Comparison of Pre-purchase Decision and Post Purchase Satisfaction of Mobile Phones

Variables	Pre Purchase Decision		Post Purchase Satisfaction		Wilcoxon Signed Ranks Test	P value	Result
	Mean	S.D.	Mean	S.D.			
Value for money	3.06***	.8028	3.345***	1.0446	6.227	.000	Sig.
Performance	3.036***	.6319	2.848*	1.0271	14.320	.000	Sig.
Features	2.996**	.4862	3.240***	1.0837	13.452	.000	Sig.
Exterior look	2.605*	.6452	3.247***	1.1422	11.159	.000	Sig.
Ease of use	2.821*	.4832	2.423*	1.1499	7.357	.000	Sig.
Others	2.814*	.4590	2.516**	1.1069	3.297	.000	Sig.

*Source: Primary data; *-Low effect, **-Moderate effort, ***-High effect*

variable value of money is 3.06 (high effect) and that of post purchase satisfaction is 3.35(high effect), which is statistically significant as Wilcoxon Signed Ranks Test value 6.227;p value 0.000(.000<.05). Effect is more for post purchase satisfaction.

The mean value assigned by the entire respondents to the pre-purchase decision variable performance is 3.04 (high effect) and that of post purchase satisfaction is 2.85(low effect), which is statistically significant as Wilcoxon Signed Ranks Test value 14.32;p value 0.000(.000<.05). Effect is more for pre purchase satisfaction.

The mean value assigned by the entire respondents to the pre-purchase decision variable Features is 3.00 (medium effect) and that of post purchase satisfaction is 3.24(high effect), which is statistically significant as Wilcoxon Signed Ranks Test value 13.45; p value 0.000(.000<.05). Effect is more for post purchase satisfaction.

The mean value assigned by the entire respondents to the pre-purchase decision

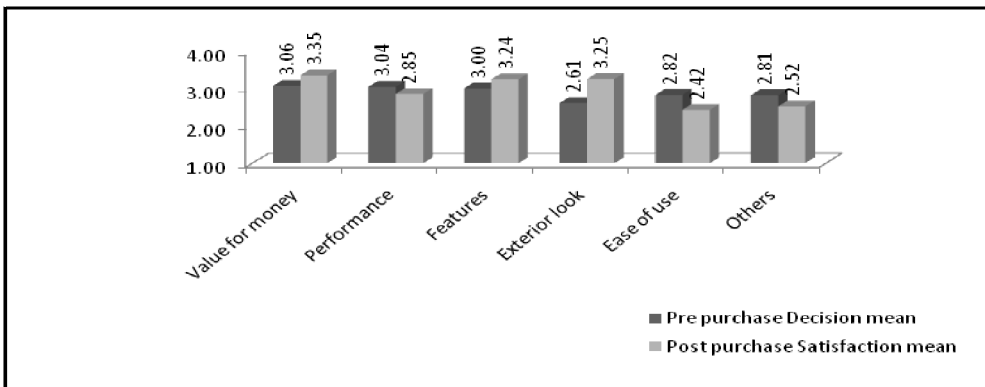
variable exterior look is 2.60 (low effect) and that of post purchase satisfaction is 3.24(high effect), which is statistically significant as Wilcoxon Signed Ranks Test value 11.15; p value 0.000(.000<.05). Effect is more for post purchase satisfaction.

The mean value assigned by the entire respondents to the pre-purchase decision variable ease of use is 2.60 (low effect) and that of post purchase satisfaction is 2.42 (low effect), which is statistically significant as Wilcoxon Signed Ranks Test value 7.35; p value 0.000(.000<.05). Effect is more for pre purchase satisfaction.

The mean value assigned by the entire respondents to the pre-purchase decision variable Others is 2.81 (low effect) and that of post purchase satisfaction is 2.52 (low effect), which is statistically significant as Wilcoxon Signed Ranks Test value 3.29;p value 0.000(.000<.05). Effect is more for pre purchase satisfaction.

The details of pre and post purchase satisfaction of Mobile Phone are depicted in Figure 1.

Figure 1
Comparison of Pre and Post Purchae Satisfaction of Mobile Phone



Thus in all cases there is significant difference between the variables affecting on pre purchase decision and post purchase satisfaction, hence the null hypothesis formulated is rejected.

Objective: - To analyse the possible reasons influencing the change of mobile phones by the customers in Kerala.

Hypothesis- There is no significant difference among the possible reasons influencing the change of mobile phone by the customers in Kerala.

The Table 7 shows the various possible reasons influencing the respondents to change the mobile phone. The table also indicates the communalities values of the analysis.

It is clear that the value ranges from 49.9% to 95.6%. Among the components, the communality value of age of mobile phone, to avail promotional gift/special offers, poor after sales service and low battery life are high.

Table 8 indicates the total variance explained. The initial Eigen Values and

Table 7
Communalities - The possible reasons influencing to change the Mobile Phone

Sl. No.	Reasons	Initial	Extraction
1	To get better features	1.000	0.703
2	Age of Mobile Phone	1.000	0.956
3	Poor performance of previous mobile	1.000	0.703
4	To avail Promotional Gift/special offers	1.000	0.956
5	To avail internet services	1.000	0.569
6	Poor after sales service	1.000	0.956
7	Low battery life	1.000	0.956
8	Recommendations from family/friends/relatives	1.000	0.932
9	Recommendation from shop/dealer staff	1.000	0.499

Source:-Primary data

Table 8
Total Variance Explained- Reasons Influencing to Change the Mobile phone

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
To get better features	6.156	68.396	68.396	6.156	68.396	68.396
Age of Mobile Phone	1.074	11.929	80.325	1.074	11.929	80.325
Poor performance of previous mobile	.948	10.536	90.861			
To avail Promotional Gift/special offers	.759	8.428	99.289			
To avail internet services	.064	.711	100.000			
Poor after sales service	1.002E-013	1.025E-013	100.000			
Low battery life	-1.000E-013	-1.000E-013	100.000			
Recommendations from family/ friends/relatives	-1.001E-013	-1.006E-013	100.000			
Recommendation from shop/dealer staff	-1.003E-013	-1.028E-013	100.000			

Source:-Primary data

Extraction Sums of Squared Loadings are also found out as shown below:

Accordingly, as per Extraction Sums of Squared Loadings, it is clear that there are two factors considered and developed to explain the possible reasons influencing the change of mobile phone by the customers in Kerala. The effectiveness of the first factor accounted to 68.39% and that of the second factor accounted to 11.92%, thereby defining the problem at 80.32%.

Table 9 clearly shows the coefficient value of rotated component matrix. Accordingly the factors namely to get better features, age of mobile phone, poor performance of previous mobile, to avail promotional gift/special offers, to avail internet services, poor after sales service and low battery life are high and hence these components are grouped together, included in the first factor and

is called **Generic Motive**. Likewise, the coefficient value of rotated component matrix namely recommendations from family/friends/relatives and recommendation from shop/dealer staff are high and hence these components are grouped together, included in the second factor and called **Peer Group Motive**.

From Table 9, the effectiveness of the Generic Motive to define the problem is 3.155(high effect) and that of Peer Group Motive 2.313(low effect). To examine the significant difference between the two factors, independent sample t test was performed and accordingly t value is 26.340, p value is 0.000, hence the result is significant. This implies that the relative contribution of the factors to define the problem is different. Hence null hypothesis is rejected.

Table 9
Rotated Component Matrix- Reasons to Change the Mobile Phone

Variables	Factors	
	Factor I	Factor II
To get better features	.978	.013
Age of Mobile Phone	.978	.013
Poor performance of previous mobile	.978	.013
To avail Promotional Gift/special offers	.978	.013
To avail internet services	.965	.015
Poor after sales service	.836	-.055
Low battery life	.836	-.055
Recommendations from family/ friends/relatives	.019	.754
Recommendation from shop/dealer staff	-.031	.706
<i>Mean</i>	<i>3.155***</i>	<i>2.313 *</i>
<i>Standard deviation</i>	<i>0.474</i>	<i>0.626</i>
<i>Independent sample t test</i>	<i>26.340</i>	
<i>P value</i>	<i>0.000</i>	
<i>Result</i>	<i>Sig.</i>	

Source:-Primary data, ***- High , *- Low

Findings of the Study

The major findings of the study are as follows:

Comparison of Pre-purchase Decision and Post Purchase Satisfaction of Mobile Phones

- Pre-purchase decision variable value of money is 3.06 (high effect) and that of post purchase satisfaction 3.35 (high effect), which is statistically significant as Wilcoxon Signed Ranks Test value 6.227; p value 0.000(.000<.05).
- Pre-purchase decision variable performance is 3.04 (high effect) and that of post purchase satisfaction 2.85 (low effect), which is statistically significant as Wilcoxon Signed Ranks Test value 14.32; p value 0.000(.000<.05).
- Pre-purchase decision variable Features is 3.00 (medium effect) and that of post purchase satisfaction 3.24 (high effect), which is statistically significant as Wilcoxon Signed Ranks Test value 13.45; p value 0.000(.000<.05).
- Pre-purchase decision variable exterior look is 2.60 (low effect) and that of post purchase satisfaction 3.24 (high effect), which is statistically significant as Wilcoxon Signed Ranks Test value 11.15; p value 0.000(.000<.05).
- Pre-purchase decision variable ease of use is 2.60 (low effect) and that of post purchase satisfaction 2.42 (low effect), which is statistically

significant as Wilcoxon Signed Ranks Test value 7.35; p value 0.000(.000<.05).

- Pre-purchase decision variable Others is 2.81 (low effect) and that of post purchase satisfaction 2.52 (low effect), which is statistically significant as Wilcoxon Signed Ranks Test value 3.29; p value 0.000(.000<.05).

Reasons Influencing to Change the Mobile Phone

- Generic motive and Peer group motive are the two factors influencing to change the mobile phone. The effectiveness of the Generic Motive to define the problem is 3.155 (high effect) and that of Peer Group Motive 2.313 (low effect) and the result is significant as t value is 26.340, p value is 0.000.

Conclusion

The present study is a logical extension of the analysis done and the findings are put forward based on the detailed study. All the findings are critical especially, related to the objectives of the study. Thus in the present study utmost care has been given to incorporate the conclusions derived from the findings based on the objectives of the study.

- The variables pertaining to post purchase satisfaction of mobile phones namely Value for money, Features and Exterior look are high when compared with Pre-purchase Decision. Hence customers are satisfied with the utility derived from the value for money, features and exterior look of the mobile.

- The variables pertaining to pre-purchase decision of mobile phones namely Performance, Ease of use and Others are high when compared with Post Purchase Satisfaction. Hence customers are not satisfied with the utility derived from the performance, ease of use and others of the mobile.
- Generic Motive and Peer Group Motive are the factors influencing to change the mobile phone by the customers in Kerala. When there is consistent change in Generic Motive, the faster is the change for the replacement of the mobile phone by the customers in Kerala than change in Peer Group Motive.

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QUALITY WORK LIFE OF HANDLOOM WEAVERS IN KANYAKUMARI DISTRICT

***Sahaya Beula, **B. Chandrachoodan Nair**

Abstract

The quality of work life refers to the favourableness or unfavourableness of a total job environment of the people. The present study was an attempt to make an assessment about the Quality of Work Life of handloom weavers with special reference to Kanyakumari District. For the purpose of the study, the handloom societies of Kanyakumari District were classified according to the number of looms possessed by each society and top ranking ten societies were selected. For assessment of the quality of work life, the following variables were studied. Job satisfaction, Work environment, Welfare facility. The level of influence of the factors determining the Quality of Work Life was not equal. The factors which influenced the Quality of Work Life more, based on the intensity of influence, consisted of job satisfaction and work environment, relating to weavers in the Handloom Society.

Key words:- Quality of work life, employee performance, work culture, work climate, employee attitude

Human capital is considered as one of the key resources on which companies build their competitive advantage. Since the beginning of the 1980s, a vast literature has been developed calling for a more strategic role for human resources (Guest, 1987). The Increasing

interest in human resources is due to the assumption that employees and the way they are managed is critical to the success of organization and can be a source of sustainable competitive advantage. In many ways, quality of work life represents a blending of the very real concern for human values in today's society with

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awareness that all individual devote the greater part of their mature lives to work, expending time, and energy, physical and mental resources to this hard work. Employee satisfaction and the quality of work life directly affect the Company's ability to properly satisfy its customers. The measurement of Quality of work life (QWL) will help to inflict an organizational change, which is most appropriate for the organizations.

The term Quality of work life (QWL) refers to the favorableness or unfavourableness of a total job environment for people. QWL programs are another way in which organizations recognize their responsibility to develop jobs and working conditions that are excellent for people as well as for economic health of the organization.

QWL means having good supervision, good working conditions, good pay and benefits and an interesting, challenging and rewarding job. High QWL is sought through an employee relations philosophy that encourages the use of QWL efforts, which are systematic attempts by an organization to give workers greater opportunities to affect their jobs and their contributions to the organization's overall effectiveness. (Walton, R.E.,1975.) They proposed major conceptual categories relating to QWL as

- Adequate and fair compensation,
- Safe and healthy working conditions,
- Immediate opportunity to use and develop human capacities,
- Opportunity for continued growth and security,

- Social integration in the work organization,
- Work and total life space and Social relevance of work life.

Objective of the Study

- To make an assessment of the quality of work life of handloom weavers in Kanyakumari district.

Methodology

For the present study Kanyakumari district was purposively selected due to their aggressive involvement in handloom production .There are forty six handloom societies functioning in Kanyakumari district. The researcher has ranked those societies based on the number of looms possessed by each society .Top ranking ten societies were selected for the present study. The total size of the population in all the ten societies comes to 3001.A pilot study was conducted taking five percent of the weavers in those ten societies based on random sampling techniques.

Data Collection

In this study both primary data and secondary data were collected.

Primary Data

The primary data was collected from major ten handloom societies. Structured questionnaire was used to collect primary data from weavers of the ten societies.

Secondary Data

Secondary data was collected from company records, websites, magazines, Books, Journals & previous thesis reports.

Sample Design

Descriptive research design was used for this study. A sample of 150 weavers was selected from the selected ten handloom societies. Sampling technique used for the selection of the sample was simple random sampling.

Analysis of Data

Both descriptive and inferential analysis was employed. Statistical tools including t-test, ANOVA and Chi-square were used for analysis using SPSS.

Job Satisfaction

There are many factors affecting the job satisfaction. Job satisfaction employees varies with demographic traits such as age, education level, marital status, experience of employees. Satisfying factors motivate workers while dissatisfying ones demotivate. Motivating factors are achievement, recognition, nature of job responsibility, avenue for promotion and the factors related to the job itself for personal development. Motivating factors in the working environment result in the job satisfaction of the person. Maslow connects the creation of the existence of people's sense of satisfaction with the maintenance of the classified needs. These are physiological needs (eating, drinking, resting, etc.), security needs (pension, health insurance, etc.) the need to love (good relations with the environment, friendship, fellowship), self-esteem (self-confidence, recognition, adoration, importance given status, etc.) need for self-actualization (maximization of the latent power and capacity, development of abilities, etc.).

The following variable were studied to assess the job satisfaction of hand loom weavers .The factors consisted of

- Salary
- Allowances
- Supervision
- Incentives
- Relationship between Management and Weavers.

Welfare Facilities

Organizations provide welfare facilities to motivate their employees. The employees welfare schemes can be classified into two categories viz. statutory and non-statutory welfare schemes. The statutory schemes are those schemes that are mandatory as per the laws to ensure employee health and safety. These include provisions provided in Industrial Acts like Factories Act 1948.

The major factors pertaining to the welfare facility considered in the present study are given below,

- Housing loan Facilities
- Canteen Facility
- Medical Facility
- Rest Time

Work Environment

Working conditions were potential determinants of employee well-being, health and development, and, there was evidence that work had a major impact on the non-work domain, including family life and leisure time activities .These

consequences also affected companies and society. The majority of the research on working conditions has focused on risk factors of strain and ill-health, but there was a desire for more attention on the possible positive consequences of work, such as the development of new capacities and skill. Here the focus on employee development was towards enhancing productivity, innovation and competitiveness. However, Gilbreath and Montesino argued that HR professionals should be concerned with work factors that affect well-being to improve employee health and contribute to organizational effectiveness.

Working conditions refers to the working environment and aspects relating to employee’s terms and conditions of employment. This covers matters such as the organization of work and work activities, training, skills and employability, health, safety and well-being and working time and work life balance.

Factors related to the work environment considered in the present study are the following.

- Working condition

- Physical facilities
- Income
- Working hours

Data Analysis

To understand the significant difference between gender with respect to overall Quality of Work Life, the following hypothesis was developed.

Null Hypothesis, H_0 : There is no significant difference between gender with respect to overall Quality of Work Life

Alternate Hypothesis, H_1 : There is significant difference between gender with respect to overall Quality of Work Life.

The results of t-test conducted to test the above hypothesis is given in Table 1.

Since the p value is greater than 0.05, there is no significant difference between gender with regard to Job Satisfaction, Work Environment, Policies and Practices, Welfare facility and Overall quality of work life. Hence the null hypothesis is accepted as regard to job Satisfaction,

Table 1
Gender and Quality of work Life

Factors of Quality of Work Life	Gender				t value	P value
	Male		Female			
	Mean	SD	Mean	SD		
Job Satisfaction	13.54	2.933	12.09	2.917	1.713	.089
Work Environment	18.54	2.876	16.45	3.387	2.154	.033
Policies and Practices	12.62	2.399	10.71	2.512	2.626	0.010
Welfare facility	12.62	2.399	10.71	2.512	2.626	0.010
Overall quality of Work life	57.31	7.962	49.95	9.705	2.648	0.009

Source: Computed from Primary Data

Work Environment, Policies and Practices, Welfare facility and Overall quality of work life.

Age Group and Quality of Work Life

To study the significance difference among age group with respect to overall quality of work life the following hypothesis was developed.

Null Hypothesis,: There is no significant difference among age group with respect to overall Quality of work Life

Alternate Hypothesis,: There is significant difference among age group with respect to overall Quality of work life

The results of One Way ANOVA test carried out to test the hypothesis is given in Table 2 below.

Since the p value is greater than 0.05,it is inferred that there is no significant difference in their opinion towards Job

Satisfaction, Work Environment, Policies and Practices, Welfare facility and Overall Quality of Work Life. Hence the null hypothesis has been accepted as regard to job Satisfaction, Work Environment, Policies and Practices, Welfare facility and Overall Quality of Work Life. The result indicates that the employees are satisfied with factors like to job Satisfaction, Work Environment, Policies and Practices, Welfare facility and Overall quality of work life irrespective of age groups.

Income and Quality of Work Life

Hypothesis was developed to assess the significance difference among income level with respect to quality of work life factors

Null Hypothesis,: There is no significant difference among different income levels with respect to overall Quality of work Life

Alternate Hypothesis,: There is significant difference among different

Table 2
Age group and Quality of Work Life

Factors of Quality of Work Life	Age Group				F Value	P Value
	Below30	30-40	40-45	Above 45		
Job Satisfaction	12.16 (3.167)	11.50 (2.707)	12.59 (3.041)	12.55 (2.951)	1.254	.293
Work Environment	16.00 (3.636)	15.88 (3.528)	16.63 (3.295)	17.32 (3.187)	1.794	.151
Policies and Practices	10.47 (2.503)	10.50 (2.521)	10.67 (2.434)	11.34 (2.624)	1.206	.310
Welfare Facility	10.47 (2.503)	10.50 (2.521)	10.67 (2.434)	11.34 (2.624)	1.206	.310
Overall Quality of Work Life	49.11 (10.402)	48.38 (9.703)	50.56 (9.124)	52.55 (9.713)	1.718	.166

Source: Computed from Primary Data

Table 3
Income Level and Quality of Work Life

Factors of Quality of Work Life	Income level				F Value	P Value
	Below 2000	2001-5000	5001-8000	Above 8000		
Job Satisfaction	12.29 (3.352)	12.14 (3.060)	12.52 (2.735)	11.89 (3.016)	.337	.799
Work Environment	14.14 (3.976)	16.73 (3.631)	16.92 (2.996)	16.54 (3.347)	1.416	.240
Policies and Practices	9.14 (3.237)	10.93 (2.782)	10.92 (2.248)	11.05 (2.426)	1.152	.330
Welfare Facility	9.14 (3.237)	10.93 (2.782)	10.92 (2.248)	11.05 (2.426)	1.152	.330
Overall quality of work life	44.71 (11.996)	50.73 (10.822)	51.28 (8.595)	50.54 (9.161)	.931	.428

Source: Computed from Primary Data

income levels with respect to overall Quality of work life

Since the p value is greater than 0.05. no significant difference has been observed in the opinion of weavers towards Job Satisfaction, Work Environment, Policies and Practices, Welfare facility and Overall quality of work life. Hence the null hypothesis has been accepted as regard to job Satisfaction, Work Environment, Policies and Practices, Welfare facility and Overall quality of work life. Based on the analysis it is understood that the employees of different income levels are satisfied with factors like Job Satisfaction, Work Environment, Policies and Practices, Welfare facility and Overall Quality of Work life.

Quality of Work Life

Walton proposed eight major conceptual categories relating to QWL .The researcher analyzed the following four factors (i) Job satisfaction (ii) Working

Environment (iii) Welfare Facilities (vi) Policies and practices to understand the level of influence of the factors on Quality of Work Life. The hypothesis formulated is given below.

Null Hypothesis,: All the factors determining the quality of work life is not having equal importance.

Alternate Hypothesis,: All the factors determining the quality of work life is having equal importance.

Friedman Test was used for testing the hypothesis and the results are given in Table 4.

Since the p value is less than .01 the null hypothesis is rejected at 1% level of significance. Hence it is clear that, there is significant difference in the level of influence of different factors relating to Quality of Work Life. with respect to weavers in the Hand loom societies. Job Satisfaction and Work environment are the major influencing factors in the QWL

Table 4
Quality of Work Life

Quality of Work Life	Mean Rank	Rank	Chi Square Value	p-value
Job satisfaction	1.59	4	185.925	.000
Work environment	2.13	3		
Welfare facilities	3.41	1		
Policies and Practices	2.87	2		

Source: Computed from Primary Data

compared to Welfare facilities and policies and practices.

Findings

The work environment was perceived to be the major factor for dissatisfaction among workers. Other factors which were leading to job satisfaction in the order of importance were salary, allowances, incentives, supervision, and relationship with management. The level of job satisfaction was same irrespective of age and gender of the weavers.

The influence of the factors determining the Quality of Work Life was not equal. The factors which influenced

the Quality of Work Life based on the intensity of influence consisted of job satisfaction, working environment, welfare facility, policies and practices relating to weavers in the Hand loom societies.

Conclusion

In this study a sincere attempt was made to have an insight in to the Quality of Work Life of weavers working in the handloom industry. The study leads to the conclusion that earnest efforts from government and handloom societies are highly essential to enhance the quality of work life of weavers working in handloom sector that belongs to the poor sections of the community.

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