



Service Quality and Customer Satisfaction in Online Banking

Remya V.L

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Published by

Institute of Management Development and Research

TC 27/ 1317, Convent Road, Thiruvananthapuram 695001

Phone: 0471-2453039, 2477952 Mobile: 9496776039

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	Single Copy	Annual	For 5 years	Abroad (Annual)
Individuals	Rs.200/-	Rs.600/-	Rs.2500/-	\$75
Institutions	Rs.250/-	Rs.1000/-	Rs.4000/-	\$150

**Bank Draft should be drawn in favour of
The Chief Editor, Management Researcher,
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Chief Editor's Voice

A SUCCESSOR TO RAGHURAM RAJAN

After an eventful and effective three years of service, Dr. Raghuram Rajan has stepped down from the premier and high profile post of the Governor of Reserve Bank of India scripting a success story with his signature. Even though much hype has been created over his style of operations, his economic contributions far outweigh the political controversies he got embroiled in. Providing satisfaction to all stakeholders in economic and financial policies is as herculean a task as it comes, especially in a period of crisis. But, as the Reserve Bank Governor, Raghuram Rajan has shown due diligence in controlling the rate of inflation at a possible low level keeping economic growth moderate. He had a strong vision about balancing both.

He had a different approach in tackling the problem of non-performing assets in public sector banks and a studied opinion about improving the performance of ailing banks in the public sector. The gold medallist of the IIM (A) has favoured the intervention of newly introduced Bank Board Bureau, under the leadership of former C&AG, Vinod Rai, to bring about efficiency in the working of banks and emphasised its role in recruitment and selection of middle level managers of public sector banks. He supported whole heartedly the steps taken by the central government in achieving strength and stability of our economy. The long awaited passing of GST Bill and Bankruptcy Bill, he believed, would bring the desired

positive changes in the country in the spheres of economy, transparency and ease of doing business. Raghuram Rajan, the Professor of Economics in the Business School of Chicago University, has appreciated the actions taken by the central government in bringing drastic changes in the top of some of the public sector banks in India. He also supported the initiatives of the government in maintaining transparency such as auctioning of spectrum and the like business deals in mines and natural resources.

Eventually he cautioned the government about the instability existing in the economy of China as well as the possible impact of the increasing bad assets in public sector banks. He maintained a strategic silence against the political comments of Dr. Subrahmaniam Swami. Raghuram Rajan, the former Vice President of International Monetary Fund, is stepping down from the post of the Governor of RBI, on completing his term of 3 years, keeping most of his reformist activities partly finished. Change is inevitable. Men may come men may go, but the administration should carry on with its reformist activities. Nobody can be permanently placed or continued in administrative posts. Eventually, the government has found a suitable person to take over the mantle from the outgoing Governor of RBI. The new Governor Urjit Patel, an eminent Inflation Economist, is capable and equally competitive in

economic affairs and inflation control. He has taken charge as the 24th Governor of RBI. This is the second time in the history of India a Deputy Governor is elevated to this premier post. His previous experience would be an added advantage in executing the responsibility of Reserve Bank Governor. His immediate task would be to address the problem of high consumer price induced inflation. The matter of interest rate reduction would be discussed in the committee for financial policy, which was constituted following his recommendation as its chairman.

All along in his service in RBI, Dr. Urjit has worked as a strong supporter of Dr. Raghuram Rajan in the initiatives of inflation control. Urjit Patel who possesses a PhD from Yale University in Economics would be a strong successor to the outgoing governor. He is known for his strategic approach, stability and silent actions in the pursuit of financial policies. While acting as the Deputy Governor of RBI he was entrusted with the duty of Chairman of the Committee on Financial Policy. It was an opportunity for proving his power and expertise in economic policy and financial matters. His experience of taking up the wide and varied duties would help him to face the challenges of modern economics.

Urjit Pater, a Yale University educated economist, who has earned a reputation as a "fiscal conservative" with hard line stance on inflation is popularly considered as an open minded economist who makes quick decisions. He is supposed to be the second person to become the RBI governor directly from being a deputy governor. CD Deshmukh was the first. Being an insider

he knows the internal matters and intricacies better. He will be able to take up the unfinished task of his predecessor. He was heading the committee to revisit the monetary policy which gives him a strong backing of high degree of professional experience and his leadership role in monetary matters. His credentials as a monetary economist are very strong.

The first duty after assuming the power of this prestigious post is to address intricacies of escalating inflation and to control it to four per cent as desired by the Prime Minister, Finance Minister and the public at large. It is not an easy task under the given economic situation prevailing in India. However, a person who is known among the economists as the "Inflation Warrior" would bring magical changes in the economic scenario of India. His wide ranging experiences in banking and non-banking institutions, both in private sector and public sector, would help him resolve most of the financial problems, if not all, faced by our country.

The challenges ahead for the new Governor of RBI are many and varied as has been getting highlighted in the public domain time and again. Mr Urjit Patel being well qualified, experienced and an insider who was closely associated with his predecessor and, a person who is not unaware of what is in store for him, should be able to handle the challenges ably and with aplomb. A lot of faith has been invested on him while he has been elevated to the hot seat. Let us wish him all success.

SERVICE QUALITY AND CUSTOMER SATISFACTION IN ONLINE BANKING

***Remya V.L**

Abstract

As of 1960 onwards, the banking services have been greatly changed. After 1980, upon the entering of computers into banking services, the domains of such services have expanded more. Hence, in line with improving the self-services methods, the banks of the world considered the move towards the modern banking, supplying more services via self-service technologies (ATMs, Internet banking, Mobile banking and telephone banking) in their future planning. Service quality and customer satisfaction are important concepts that banks must understand in order to remain competitive in business and hence grow. It is very important for banks to know how to measure these constructs from the consumers' perspective in order to better understand their needs and hence satisfy them. In line with the changes, the customers' expectations from the banking network have grown to the extent that all customers expect high quality services. This study evaluates the service quality and customer satisfaction by taking the tangible and reliable factors in online banking.

Key words:- ATMs, Internet Banking, Mobile banking and Telephone Banking, Service quality, Banking Products

*I*n our nation's economy, banking system plays a pivotal role. It's a well-known fact that no business can exist without customers. Banks have to deal with many customers' every day and render various types of services to its customers. Customer oriented market empowered the customer's with more choice to choose a

bank. As the banks started to offer convenience followed by more services to their customers, a competition established within the banks operating in India. A Banking business with high service quality may increase economic competitiveness. This aim may be achieved by understanding and improving operational processes; identifying

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problems quickly and systematically; measuring customer satisfaction and other performance outcomes.

Service quality and customer satisfaction are important concepts that banks must understand in order to remain competitive in business and hence grow. It is very important for banks to know how to measure these constructs from the consumers' perspective in order to better understand their needs and hence satisfy them. Service quality is considered very important because it leads to higher customer satisfaction, profitability, reduced cost, customer loyalty and retention. The main purpose of this study theoretically is finding out how applicable the SERVQUAL model in the context of banks and empirically, describe how customers perceive service quality and whether they are satisfied with services offered by public sector banks.

Service quality is an achievement in customer service. It reflects at each service encounter customers service expectations from past experiences, word of mouth and advertisement. In general customers compare perceived service with expected service in which the former falls short of the latter the customers are disappointed. Tremendous progress in the field of information technology has reduced the world to a global village and it has caused unprecedented change in the banking industry. Huge developments in the technology of telecommunications and electronic data processing have further stimulated these changes. Automation has revolutionized financial and banking sectors globally. Apart from branch banking in the brick and mortar mode, click and order channels like internet

banking, ATMs, internet banking and mobile banking are now in vogue.

Internet banking is the term that signifies and encompasses the entire sphere of technology initiatives that have taken place in the banking industry. Internet banking is a generic term making use of electronic channels through telephone, mobile phones, internet etc. for delivery of banking services and products. The concept and scope of internet banking is still in the transitional stage. It increases efficiency in the sphere of effective payment and accounting system thereby enhancing the pace of delivery of banking services considerably. It allows customers to access banking services electronically such as to pay bills, transfer funds, view accounts or to obtain any banking information and advice. Internet banking also facilitates new relationships with customers, regulatory authorities, suppliers and banking partners with digital-age tools. For example, customers and bank relationships will become more personalized, resulting in new modes of transaction processing and service delivery. Now, banks are faced with a number of important issues, for example how to take full advantage of new technology, how internet banking change the ways customers relate with the service provider, etc. The banking industry has been considerably influenced by expansion of technology.

STATEMENT OF THE PROBLEM

Internet banking calls for elimination of paper-based transactions and radical change in the banking operations. Internet banking will operate through internet,

extranet and intranet. Internet banking is therefore banking on the information superhighways on the frontier of the internet. Banking products and services such as deposits, remittances, credit cards etc as well as all important banking information can be made available with easy access to customers on Internet. The operational costs have come down due to technology adoption. The cost of transactions through internet banking is much less than any other traditional mode. Banks can have access to a greater number of potential customers without the commitment costs of physically opening branches. Hence, there is much saving on the cost of infrastructure. Moreover requirements of staff at the banks get reduced to a great extent. Thus Internet Banking opens new vistas for providing efficient and economic quality service to the customers. Though the services provided by Internet banking are numerous, the quality of the service and the satisfaction derived by the customers from it is a matter of question. One of the key challenges of the internet as a service delivery channel is how they manage service quality, which holds significant importance to customer satisfaction. Customer satisfaction is a feeling of pleasure or disappointment resulting from comparing a product's/ service's perceived performance or outcome in relation to his or her expectations. So, satisfaction is a function of perceived performance and expectations. If the performance falls short of expectation, the customer is dissatisfied. If the performance matches the expectation, the customer is satisfied. If the performance exceeds expectation,

the customer is highly satisfied or delighted. Although there are other factors other than service quality that determine customer satisfaction my interest on service quality alone for this study is because service quality has been proven to be the best determinant of customer satisfaction when it comes to service sectors. Also, providing quality services is one of the main targets when it comes to management with respect of customer satisfaction in the business environment of today, meaning it is a very vital topic.

SIGNIFICANCE OF THE STUDY

Online banking has become an accepted norm of monetary transactions for millions in India over the past decade. The ease with which a customer can check his account, make payments online and transfer money between accounts has made this mode of banking hugely popular among Indians who are perpetually short of time to visit the bank physically. Online banking also provides a host of non-transactional features which are quite handy to the customer. Making transactions and payments right from the comfort of home or office at the click of a button without even having to step out is a facility none would like to forego. Keeping a track of accounts through the internet is much faster and convenient as compared to going to the bank for the same. Even non transactional facilities like ordering check books online, updating accounts, enquiring about interest rates of various financial products etc become much simpler on the internet. Most banks also provide the facility of online tax forms and tax preparation. Internet banking has a step further in the last few

years in the form of mobile internet banking which accords unlimited mobility to the customer who can now handle financial transactions even while on the move. Online banking is definitely a significant move in the right direction as far as the convenience of the customer as well as the banker is concerned. Information Technology has emerged to be a strategic resource for attaining efficiency, controls productivity and profitability and this has caused banks to utilize technology to meet the ever increasing customer expectations. The rapid technological advancements have led to internet as the best channel for provision of banking services and products to its customers and fundamental changes in how companies interact with their customers and supply internet banking services so as to establish and extend their customer relationship. One of the key challenges of the internet as a service delivery channel is how they manage service quality, which holds a significant importance to customer satisfaction. . The success of internet banking is determined not only by banks or government support, but also by customers' acceptance of it.

CUSTOMER SATISFACTION AND SERVICE QUALITY

Customer satisfaction is a crucial topic to success in any business either traditional or online. Customer satisfaction is more critical in banking service because customers demand a high quality products or services and if they are unsatisfied, it is easy for them to move away to another site and leave those companies forever. Thus, the internet companies need to know the customer's requirements for

satisfactory level. Some parameters of customer's satisfaction include numbers of clicks needed to find what they want, amount of information they need, response time and speed of webpage. Service quality has found as one of the significant factors in distinguishing services and products. Service quality is an important tool to measure customer satisfaction. In this study an attempt has been made to see whether there exists a close relationship between service quality and customer satisfaction. Customer satisfaction can be protected by providing products or services with high quality . One of the famous tools to assess service quality is SERVQUAL model and customer satisfaction has been assessed using a separate questionnaire.

OBJECTIVES OF THE STUDY

The objectives of the study are:

- 1) To ascertain the fairness of services rendered by various banks in terms of
 - a) Tangibility
 - b) Reliability
- 2) To find out the relationship between Customer Satisfaction and service fairness of online banking services

METHODOLOGY

The entire study was conducted on the basis of both primary data and secondary data. The method of study adopted was survey method. The population for the study consists of customers using online service facilities offered by various public sector banks in Kollam. A sample of 100 respondents using online banking services, 50 each

from State Bank of India and Canara Bank in Kollam district of Kerala was selected for the study. Primary data for the study was collected through questionnaires and secondary data from books, journals and magazines.

Survey method is most common and economical way to conduct the data of large number of respondents. Survey design involves deductive research and most commonly adopted by business researchers. To collect the data for research purpose a structured questionnaire technique is used by the researcher to support her findings.

Sample selection:

Tools for analysis

The objective of the current research is investigating the effects of service quality dimensions and self-service technologies on customer satisfaction of selected public sector banking industry of Kerala. Applied method has been used for this research in which the questionnaire method has been utilized in order to gather the required data for describing the research variables and interpreting the relations between them. The Analysis unit in this research is the banking services customers for which 100 people have answered the questionnaires. In order to describe the data, the frequency distribution tables have been used. In doing so, SPSS 18.0 software has utilized the explanatory z analysis and path analysis.

Sampling Technique

Considering the features of the current research, the sampling method applied for this research has been the non-probable type, conducted in two phases.

In the first phase the judgment sampling has been used to choose the banks and in phase two the single- stage convenient sampling has been used and, accordingly Canara bank and SBI are selected as sample banking units and 50 respondents from each bank were identified as target sample

Sampling means by selecting some of the area from the population, researcher can draw the possible results about the entire population. Sampling is also done to reduce cost, to get accurate results and faster collection of data (Cooper and Schindler 2003). Convenience sampling is used by the researcher to collect the data. It involves selecting the members who can easily provide the required information. Convenience samples enable the researcher to cover large number of population at a very lesser cost and speedily.

Data Collection:

Based on broader aspect of research, primary data collection approach is used. Primary data are collected through survey questionnaire. Quantitative survey was conducted among 100 customers using internet banking, who are having at least 3 year of experience in internet banking. Well-structured questionnaire was used to collect the data. Primary data were collected by approaching the people using internet banking services. Most of the respondents are the professionals who do not have enough time to go to banks for manual transactions. Individual background information such as Gender, Age, Profession, their duration of using internet banking and the name of the bank which they are using for online transaction

is also collected for demographics. Two Questionnaires, one for measuring service quality and another for measuring customer satisfaction was developed according to the variables identified through literature review. 5 point Likert-scale (1 = strongly disagree, 5 = strongly agree) is used to record the responses of the respondents.

Data Analysis

TANGIBILITY

Among different service quality dimensions, Tangible aspect of banking services play pivotal role in satisfying all kind of customers of any bank. But banking is basically intangible in nature and bankers are converting it into tangible with the help of physical facilities, equipment, personnel, communication materials and etc. The banker who converts these tangible factors well, reaching successfully every customer, results customer's satisfaction. But at the same time, several banking is experiencing increasing customer dissatisfaction and resulted the customers' switching behavior. This dissatisfaction could be the cause of missing tangible options of the banks. Because, the toll gate of customer retention and satisfaction highly depends on various tangible factors like bank providing data, information, the modern looking equipments, staff appearances, bank providing materials associated with services and visual appealing part of banks. This excellent tangible service quality is major optional competitive strategy which may, or may not, be adopted to differentiate one bank from another: today it is essential to customers satisfaction, profitability and survival. In

online banking also some tangible factors play a pivotal role. The existence of such tangible factors will lead to the creation of immense satisfaction and the absence will lead to dissatisfaction. In this analysis the tangible factors like high appealing web page, constant modification of site, easiness in usage and usage of advanced technology in site creation and maintenance are the factors which are identified as key elements which paves quality service. The opinion of customers on the service quality factor tangibility is shown in Table 1.

Table 1
Opinion of Customers on the Service Quality Factor Tangibility

Factor	Mean		Number		variance		Z value
	Canara	SBT	Canara	SBT	Canara	SBT	
The bank has visually appealing web page.	3.67	3.90	50	50	.679	.876	1.29
They modify the page occasionally	3.36	3.95	50	50	.835	.697	0.98
The website of the bank is easy to use and navigate	4.05	3.97	50	50	.698	.590	2.67
The bank uses advanced technology in Online banking.	3.91	4.45	50	50	0.76	0.65	1.23

Source: Survey Data

Z value at 5% level of significance- 1.65

While analyzing the factor appealing webpage it revealed that the customers of SBT have more agreeable attitude as the mean value is higher in SBT(3.90>3.67). But while analysing the variation in opinion it revealed that customers in Canara bank have more consistency in opinion as their variation in responses is less(0.679<0.876). while analyzing the difference in opinion through Z test, it revealed that the difference

opinion is significant as the z value (1, 29) is less than the table value (1.65) .From the analysis it can be inferred that customers of SBT have more favorable opinion as regards to the pleasant appealing of web page and there is significant difference in opinion with regard to the visually blossomed appearance of web page.

The mean indices indicating the level of service quality in respect to modify the page occasionally in canara bank and SBT are 3.36 and 3.96. The mean index of SBT is greater than that canara bank. It is an indication that the service quality of SBT is better than that of canara bank. The difference in opinion of customers in the matter of modify the page occasionally is statistically significant. This is an indication that the service quality of SBT is better than canara bank in respect of modify the page occasionally.

The mean index representing service quality in respect of website of the bank is easy to use and navigate is 4.05 and 3.97 respectively in canara bank and SBT. The mean value for the same reveals that the canara bank stands better position than that of SBT in respect of the website of the bank is easy to use and navigate. It is an indication that the service quality of canara bank is better than that of SBT as regards the website of the bank is easy to use and navigate. The table results shows that the difference observed in the mean indices representing the level of service quality relating to tangibility factor the website of the bank is easy to use and navigate is not significant statistically.

The result presented in the above Table 1 revealed that the mean indices of

canara bank and SBT representing the level of service quality as regards the bank uses advanced technology in online banking are 3.91 and 4.45. This is an indication that the customers are more positive attitude towards SBT than canara banks in the matter of the bank uses advanced technology in online banking. It is clear from the above Table that the difference observed in the mean index representing the level of service quality is statistically significant.

RELIABILITY

Reliability is an important criteria used to evaluate service quality of a bank. Reliability refers to ability to perform the promised service dependably and accurately. Reliability depends on handling customer’s service problems; performing the services in right way the first time; provide services at the promised time and maintaining error frees record.

Table 2

Opinion of Customers on the Service Quality Factor Reliability

Factor	Mean		Number		variance		Z value
	Canara	SBT	Canara	SBT	Canara	SBT	
Information provided in web page is accurate.	3.70	3.93	50	50	.78	.76	2.55
Getting of service beyond banking Hour.	3.78	3.77	50	50	.85	.67	1.56
The Bank keeps my records accurately.	3.56	3.94	50	50	.98	.90	1.76
Links are problem-free, accurate and the pages are downloaded quickly.	3.87	3.67	50	50	0.66	0.45	0.56
Bank performs the service perfectly the first time.	2.97	2.99	50	50	0.67	0.87	1.36

Source: Survey Data

Reliability also consists of accurate order fulfillment; accurate record; accurate quote; accurate in billing; accurate

calculation of commissions; keep services promise. Hence, reliability is the most important factor in banking service which determines the service quality. The customer's opinion regarding the service quality on factor reliability is shown in Table 2.

Z value at 5% level of significance-1.65

The mean index indicating the level of service quality with regard to information provided in web page is accurate reveals that in canara bank the mean index is 3.70 and in SBT the same is 3.93. The mean index of SBT is greater than that canara bank. It is seen from the results that in providing enough information to the web page SBT provide more qualitative touch than that of canara bank. The difference in opinion of customers in the matter of providing enough information in web page is statistically not significant.

It is seen from Table 2 that there is a slight difference is observed in getting banking services beyond banking hours in the Canara bank and SBT. The mean indices indicating the level of service quality in respect of getting banking services beyond banking hours in Canara bank and SBT are 3.78 and 3.77 respectively. It shows that Canara bank is better than SBT in rendering better service quality in respect of getting banking services beyond banking hours. The difference in opinion of customers in respect of getting banking service beyond banking hours is statistically significant.

The results revealed from Table 2 shows that the mean index of service

quality in respect of bank keeps records accurately is 3.56 and 3.94 respectively for Canara bank and SBT. It is an indication that SBT is more qualitative attitude towards customers in the matter of keeping record accurately. The statistical test reveals that the difference in opinion of customers in respect of maintaining records accurately is not significant.

It is evident from Table 2 that the customers of Canara banks are the great admirers of service quality in respect of links are problem-free, accurate and the pages are downloaded quickly. The mean index for service quality in respect of links is problem-free, accurate and the pages are downloaded quickly is 3.87 in Canara bank and 3.67 in SBT. The difference in opinion of customers in respect of links are problem-free, accurate and the pages are downloaded quickly is statistically significant at 5 per cent level.

The mean indices representing the level of service quality in respect of the bank performs the service perfectly the first time are 2.97 and 2.99 for Canara bank and SBT respectively. This is an indication that the customer of SBT more venerates the quality of service provided by them in respect of bank performs the service perfectly the first time. The difference in opinion of customers in respect of the bank performs the service perfectly the first time is statistically significant at 5 per cent level.

MAIN FINDINGS

The following are the major findings of the study.

TANGIBILITY

1. The mean indices showing the level of service quality in respect of pleasant appealing of web page in Canara bank and SBT are 3.67 and 3.90. The Z value shows that the difference in opinion of customers between Canara bank and SBT are statistically significant. It was thus observed that SBT achieve better service than Canara bank as regard pleasant appealing of web page.
2. It was found that SBT is having more qualitative touch in their service with regard to modify the page occasionally. The mean index representing the same is 3.36 and 3.96 for Canara bank and SBT. The difference in opinion of customers as regards modify the page occasionally between the Canara bank and SBT is statistically significant.
3. The website of the bank is easy to use and navigate wise mean indices indicating the level of service quality revealed that the Canara bank and SBT have mean indices of 3.91 and 4.45 respectively. The statistical test revealed that the difference observed in the opinion of customers between Canara bank and SBT in the factor of the website of the bank is easy to use and navigate is not significant.
4. An analysis of level of service quality in respect of the bank uses advanced technology in online banking reveals that the mean index representing service quality in Canara

bank and SBT are 3.91 and 4.45 respectively. The difference in opinion of customers observed in the mean index representing the level of service quality is statistically significant.

RELIABILITY

1. The level of service quality as reflected in the mean indices of the factor information provided in web page is accurate of the selected branches of Canara bank and SBT are 3.70 and 3.93 respectively. The difference in opinion of customers between the banks in the matter of providing enough information in web page is statistically not significant.
2. The mean indices showing the level of customer service quality in respect of getting banking services beyond banking hours in Canara bank is 3.78 and in SBT is 3.77. The difference in opinion of customers between banks in respect of getting banking service beyond banking hours is statistically significant. It is an indication that Canara bank is providing qualitative service to customers in this area.
3. An analysis of level of service quality in respect of bank keeps records accurately reveals that in Canara bank the mean index representing service quality is 3.56 and in SBT the same is 3.94. The statistical test reveals that the difference in opinion of customers between banks in respect of maintaining records accurately is not significant.

4. The mean indices indicating the level of customer service quality in respect of links are problem-free, accurate and the pages are downloaded quickly in Canara bank and SBT reveals that the customers of Canara bank is more satisfied with the provision of such online facility. The difference in opinion of customers between Canara bank and SBT in respect of links are problem-free, accurate and the pages are downloaded quickly is statistically significant.
5. It was found that SBT is having more qualitative touch as regards the bank performs the service perfectly the first time. The mean index representing the same is 2.97 and 2.99 for Canara bank and SBT. The difference in opinion of customers as regards the bank performs the

service perfectly the first time between the Canara bank and SBT is statistically significant.

CONCLUSION

In the emerging competitive environment and IT era, with little or no distinction in the product offerings, it is the speed of rendering service that sets apart one bank from another. Prompt service is equated with quality service. Time is a major factor which affects the quality and reputation of the bank. E-banks are providing quick service and that is why they are becoming more popular. Hence it is very essential that the bank should put in place the right kind of systems to further cut down on service time and render instantaneous services to the customer. Only such banks will tend to survive in the rat race for market shares in the days to come.

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**STATEMENT ABOUT THE OWNERSHIP AND OTHER PARTICULARS
ABOUT THE MANAGEMENT RESEARCHER**

Form IV (See Rule 8)

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

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

(Sd/-)

Prof. S. Krishnan Nair
Publisher

A STUDY ON MANAGEMENT ACCOUNTING - WITH SPECIAL REFERENCE TO COSTING SYSTEM IN KERALA TEXTILE INDUSTRY

***Siyamak Gashtasbi, **Davood Yousofvand, ***V. Harikumar**

Abstract

This research examines the implementation of costing system in Kerala Textile industry. This was a case study based research and the authors have tried to find out the difference in product cost resulting from the change of method. The present study is designed as a descriptive and normative study, which uses primary as well as secondary data to judge the perception of accounting staff, middle and top-level managers about management accounting practices in textile industry of Kerala. The questionnaire was used to elicit information on the identified variables. Secondary data was collected from the annual reports of companies. Empirical analysis was done based on the perception of 134 managers and accounting staff. The result of the analysis indicates that there is significant variation in the extent of use of costing system with respect to type of company. But even though there exist variation in the extent of use of costing system the mean opinion scores are found to be either average or above average as per one sample t test. Therefore, the result indicates that in spite of variation the extent of use of costing system in large-scale textile mills in Kerala is significant.

Key words:- Costing Method , Costing Techniques, Management Accounting, Textile Industry

*M*anagement accounting is a set of practices and techniques aimed at providing managers with financial information to help in decision making and maintain effective control over corporate resources. Management accounting includes the methods and

concepts which is necessary for effective planning, decision making, choosing among alternative business actions and controlling through evaluation and interpretation of performance. Management accounting practices helps an organization to survive in the competitive and dynamic environment, as

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it provides an important competitive advantage for organizations that guides managerial actions, motivates behaviors, supports and creates the cultural values necessary to achieve an organization's strategic objectives. Management accounting is primarily concerned with the internal needs of management and internal administration.

In business world the competition is ever growing and intensifying. Hence, decision making plays a key role in day-to-day operations of the business. The process of decision making is much more complex and taking a right decision at a right time largely depends on the provision of right information at right time. Therefore, business organizations have started relying more and more on internal sources of information and the people who could provide accurate information.

This study has valuable implications for concept and practice. Regarding the potential implications for theory, the study developed the existing management accounting literature in two main ways. Firstly, the study provides new empirical evidence on the practice of management accounting in Kerala textile industry. Secondly, the study provides additional information about the textile industry in Kerala regarding relevant factors which affect the extent of management accounting practices. Finally, the research examined the relationship between the use of management accounting practices and the performance in the large scale textile mills in Kerala.

Literature Review:

Management accounting may be viewed as Management-oriented

Accounting. Essentially it's the study of social control side of management accounting, "accounting in regard to management function". Management accounting is the presentation of accounting information in such a way as to assist management in the creation of policy and the day- to-day operation of an undertaking. Thus, it is related to the use of accounting data collected with the help of financial accounting and cost accounting for the purpose of policy formulation, planning, control and decision-making by the management.

Sokolov, A. Y. and Giniatullin, Y. M. (2015), deals with the scientific and practical approach to fulfilment of management accounting of target costing at the industrial enterprises. They offer algorithm for closing gaps in the process of bringing the planned and forecasted cost of the product to its target value. Different variants of the integrated management accounting system have been studied basing on the method of target cost of the product calculation. Presented are the techniques of costs optimization on the basis of target rates within the scope of the target cost of the product definition.

Ahmad, K. (2014), explains about the empirical evidence on the adoption of a broad range of management accounting practices in Malaysian small and medium-sized enterprises (SMEs) in the manufacturing sector. It can be used to facilitate the collection of data from a postal survey of 160 accountant managers. The main non-financial measures frequently used by respondents are on-time delivery, number of customer

complaints, defect rate and manufacturing lead time. This study found that respondents, who use non-financial performance measures, are more internal-process and customer focused rather than employee focused. The results indicate that the traditional MAPs such as conventional budgeting, traditional costing and financial performance measures are widely used by the respondents. Finally, the results shows suggestions for the development depends on the significant number of respondents processes both financial and non-financial as well as financial procedures is greater than for non-financial measures.

Mbawun, J. and Anertey, A. R. (2014).

This research examines the application of a broad range of management accounting practices used by telecommunication companies in Ghana. The increasing importance of telecommunication companies which is coupled with global and domestic oppositions, increasing cost and decreasing profitability was motivation for this study. The authors tried to examine different Management Accounting Practices and try to establish the extent of usage and reasons for adopting MAP's in Ghana Mobile Telecom Industry (GMTI). The authors used cross-sectional survey that contains 37 useable surveys from respondents with varied professions in accounting and finance in MTN Ghana which is a leading Telecommunication Company. The authors found out that the most used group or category of MAPs are as strategic analysis practices which reported its higher relative usage rate than previous research.

Granlund, M. (2007). The purpose of the study is to critically evaluate the status of research on the interface between accounting and IT. The focus of the paper is on the interface between IT and management accounting/control. The analysis demonstrates beneficial/enabling as well as problematic/constraining effects IT developments have had on accounting and control practice. The study particularly discusses the transforming potential of modern IT vis-à-vis the domains of accounting, the complex intertwining of integrated IT with accounting and control, and the paradox of IT complexity and its manifestations in the management accounting domain. The analysis gives reason to be concerned about the current state of Accounting Information Systems research in certain respects.

Objective

1- Current Status of Management Accounting Practices -Costing System in Large Scale Textile Mills In Kerala

Hypothesis

1- The extent of use of costing system in textile industry in Kerala is not significant.

Methodology

The present study is designed as a descriptive and normative study, which uses primary as well as secondary data to judge the perception of accounting staff, middle and top-level managers about management accounting practices in textile industry of Kerala. The questionnaire was used to elicit information on the identified variables. Secondary data was collected

from the annual reports of companies. Empirical analysis was done based on the perception of 134 managers and accounting staff.

Analysis and Conclusion

Costing systems are the systematic allocation of cost to products. It can be used for planning, decision-making and control purpose as well. Costs are divided in to direct and indirect, direct costs can be allocated to a specific products but indirect costs are not identifiable to specific products. The use of costing systems was investigated under the following two headings:

- A- Cost collection method
- B- Costing technique

A- Cost Collection Method

In the second part of the questionnaire, in order to study the cost collection methods the respondents were asked to specify the methods they implement for cost collection. In the following tables, four methods of cost collection were examined such as follows: job costing, batch costing, contract costing and process costing.

Table 1 shows the descriptive results for the extent of use of cost collection method. In this table, the ranking of method is based on mean value, which shows the average score of each individual technique based on five-point scale (where it indicates “never” to “very frequently”). The standard deviations are also provided to show the extent of diversity of responses.

Table 1
Opinion about cost collection method with test of significant

Aspects	Opinion						Mean	SD	t	Sig
	never	rarely	occasionally	frequently	very frequently					
Job Costing	N	0	14	63	45	12	3.41	0.79	5.963	.000
	%	0.00	0.10	0.47	0.34	0.09				
Batch Costing	N	0	12	63	48	11	3.43	0.77	6.505	.000
	%	0.00	0.09	0.47	0.36	0.08				
Contract Costing	N	0	2	61	60	11	3.60	0.66	10.444	.000
	%	0.00	0.10	0.47	0.34	0.09				
Process Costing	N	0	9	60	54	11	3.50	0.74	7.786	.000
	%	0.00	0.07	0.45	0.40	0.08				

Table 1 shows that majority of the respondents were occasionally using job costing, batch costing, process costing and contract costing. The one-sample t tests output reports that the use of methods of cost collection are above average as the significance level of one-sample t test is lesser than 0.05.

The mean opinion score related to the cost collection methods indicates that the most prevailing method is contract costing, with the highest mean score of (3.60). The other important method is process costing (mean score = 3.50) followed by batch costing (mean score = 3.43). The level of use of job costing (mean score = 3.41) is found to be less than the other methods of cost collection.

From Table 2 it can be seen that the extent of use of cost collection method in different sectors of textile mills is significantly different as the significance level of MANOVA is less than 0.05. From the results of ANOVA test it is evident that difference is mainly in the case of job costing, batch costing, contract costing

and process costing as their significance levels are lesser than 0.05.

Table 2

Opinion about the extent of use of cost collection method with ANOVA and MANOVA

Aspects		Sector			ANOVA		MANOVA	
		public	private	co-operative	F	Sig.	F	Sig
Job Costing	M	3.74	2.84	3.36	19.89	0.00	4.725	.000
	SD	0.78	0.55	0.678				
Batch Costing	M	3.61	3.08	3.46	6.12	0.00		
	SD	0.88	0.55	0.576				
Contract Costing	M	3.77	3.43	3.40	5.08	0.01		
	SD	0.73	0.50	0.567				
Process Costing	M	3.69	3.32	3.29	4.47	0.01		
	SD	0.78	0.71	0.600				

Source: Primary Survey

Job costing is found to be extensively used in textile mills in the public sector as its mean opinion score is found to be the highest (mean score = 3.74) followed by the co-operative sector (mean score = 3.36). In private textile mills the use of job costing is used comparatively lower (mean score = 2.84). Batch costing is also found to be used very frequently in the public sector (mean score = 3.61) followed by co-operative sector (mean score = 3.46). Batch costing is found to be used in the lowest level in the private sector (mean score = 3.08). Contract costing is found to be extensively used in textile mills in the public sector as its mean opinion score is found to be the highest (mean score = 3.77) followed by the private sector (mean score = 3.43).

In the case of co-operative textile mills, the level of use of contract costing is comparatively lower (mean score = 3.40). Process costing is found to be

extensively used in the public sector as its mean opinion score is found to be the highest (mean score = 3.69) followed by the private sector (mean score = 3.32). In the case of co-operative textile mills, the use of process costing is comparatively lower (mean score = 3.29).

Table 3

Weights calculate for the components of cost collection method using PCA

Components of Cost Collection System	Wt.
Job Costing	0.278
Batch Costing	0.299
Contract Costing	0.230
Process Costing	0.194

Source: Primary Survey

In Table 3 a single variable representing method of costing its components were combined by using Principal Component Analysis (PCA). By using these weights a single variable representing cost collection method was found out. From Table 3, it can be seen that the batch costing is the most important component of cost collection method, as it has the maximum weight of 0.299 followed by job costing with a weight of 0.278 and contract costing with a weight of 0.230. The least important component of cost collection method is process costing with a weight of 0.194.

From Table 4 it can be seen that the most extensive method of cost collection is contract costing (mean score = 3.53) followed by process costing (mean score = 3.43) and batch costing (mean score= 3.38). The least extensive method of cost

collection is job costing (mean score = 3.31).

Table 4

Mean opinion score of respondents about the cost collection method

Cost Collection System			F	Sig.
	Mean	SD		
Public	3.70	0.67	12.221	0.000
Private	3.14	0.38		
Co-operative	3.39	0.47		
Total	3.48	0.61		

Source: Primary Survey

From Table 4 it can be seen that the opinion score of the extent of use of cost collection method in the textile industry in Kerala is 3.48. The average score for public sector industry is found to be the maximum with a mean value of 3.70, followed by co-operative sector 3.39. The lowest score is found in the private sector (mean score = 3.14). The significance level of F test is 0.000 which indicates that there is significant variation in the extent of use of cost collection method with respect to the type of company.

Table 5 presents the opinion of managers and accountants on the cost collection method. From the table it is evident that the mean opinion score of accountant about the extent of use of cost collection method in the textile industry in Kerala is more than managers. As per one sample t test there exists variation in the extent of use of cost collection method as the mean opinion scores are found to be either average or above average. So the result indicates that

in spite of variation the extent of use of cost collection method in the textile industry in Kerala is significant.

Table 5

Mean opinion score of respondents about the cost collection method

Position	Mean	SD	t	Sig.
Manager	3.44	0.61	1.366	0.174
Accounting Staff	3.62	0.59		

Source: Primary Survey

B- Costing Technique

In order to study costing techniques used in selected textile industry, the respondents were asked to specify the costing technique they implement in their company. In the following tables, three methods of costing technique were examined: Absorption Costing, Standard Costing and Activity Based Costing.

Table 6

Opinion about level of costing technique

Aspects	Opinion					Mean	SD	t	Sig
	Never	Rarely	Occasionally	Frequently	Very Frequently				
Absorption Costing	N 0	8	48	75	3	3.54	0.64	9.786	.000
	% 0.00	0.06	0.36	0.56	0.02				
Standard Costing	N 0	20	68	42	4	3.22	0.73	3.540	.001
	% 0.00	0.15	0.51	0.31	0.03				
Activity Based Costing	N 0	21	46	64	3	3.36	0.77	5.489	.000
	% 0.00	0.16	0.34	0.48	0.02				

Source: Primary Survey

Table 6 shows the descriptive results for the extent of use of costing technique. This table shows the average score of each

individual technique based on five-point scale (where indicates “never” to “very frequently”). The standard deviations are also provided to show the extent of diversity of responses.

From Table 6 it can be concluded that majority of the textile mills were using absorption costing, and standard costing frequently. At the same time they have used standard costing in their mills occasionally. The one-sample t tests output reports that the level of use of costing technique in selected textile mills are above average as the significance levels are lesser than 0.05.

As per the result, it is evident that absorption costing is the most prevailing components of costing technique used in textile mills, with the highest mean score of (3.54). The other important component of costing technique is activity based costing (mean score = 3.36). Standard costing (mean score = 3.22) has the lowest mean opinion score in components of costing technique which is used in textile companies.

Table 7

Opinion about the extent of use of costing technique with ANOVA and MANOVA

Aspects		Sector			ANOVA		MANOVA	
		public	private	co-operative	F	Sig	F	Sig
Absorption costing	M	3.70	3.14	3.71	12.05	0.00	5.324	.000
	SD	0.551	0.751	0.460				
Standard Costing	M	3.38	2.76	3.46	12.35	0.00		
	SD	0.750	0.597	0.576				
Activity based costing	M	3.52	3.11	3.52	3.66	0.03		
	SD	0.759	0.737	0.772				

Source: Primary Survey

From Table 7 it can be seen that the extent of use of costing technique in

different sectors of textile mills is significantly different as the significance level of MANOVA is less than 0.05. From the results of ANOVA test it is evident that difference is significant in the case of absorption costing, standard costing and activity based costing as their significance levels are lesser than 0.05. Absorption costing is found to be extensively used in textile mills in the co-operative sector as the mean opinion score is found to be the highest (mean score = 3.71) followed by public sector (mean score=3.70). Absorption costing is used comparatively less in the private sector (mean score=3.14). Standard costing is also found to be highest in the co-operative sector (mean score = 3.46) followed by public sector (mean score=3.38), it is used at the lowest level in the private sector of textile mills (mean score=2.76).

Activity based costing is found to be extensively used in textile mills in the public sector as the mean opinion score is found to be the highest (mean score = 3.52) followed by textile mills in the co-operative sector (mean score = 3.32). Activity based costing is found to be using at the lowest level in the private sector (mean score = 3.11).

Table 8

Weights calculate for the components of costing technique

Costing Technique	wt
Absorption Costing	0.234
Standard Costing	0.327
Activity Based Costing	0.113

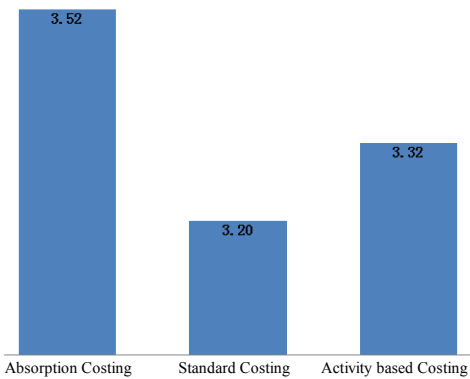
Source: Primary Survey

In Table 8 a single variable representing costing technique its components were combined by using

Principal Component Analysis (PCA). From the results it can be seen that the standard costing is the most important component of costing technique as it has the maximum weight of 0.327 followed by absorption costing with a weight of 0.234. The least important component of costing technique is activity based costing with a weight of 0.113.

Figure 2

Mean opinion score about the extent of use of costing technique



From Figure 2 it can be seen that the most extensive use of component of costing technique used in textile industry is absorption costing (mean score = 3.52) followed by activity based costing (mean score = 3.32). Standard costing (mean score=3.20) has the lowest level in the extent of use of costing technique in selected textile mills.

Table 9

Mean opinion score of respondents about the costing technique

Costing Technique			F	Sig.
Aspects	Mean	SD		
public	3.46	0.61	14.738	0.000
private	2.88	0.57		
co-operative	3.50	0.42		
Total	3.31	0.62		

Source: Primary Survey

From Table 9 it can be seen that the mean opinion score on the extent of use of costing technique in textile industry in Kerala is 3.31. The average score for co-operative sector is found to be the maximum with a mean value of 3.50, followed by public sector 3.46. The lowest score is found in private sector (mean score = 2.88). The significance level of F test is 0.000, which indicates that there is significant variation in the extent of use of costing technique with respect to type of company.

Table 10

Mean opinion score of respondents about the costing technique

Costing Technique				
Position	Mean	SD	t	Sig.
Manager	3.26	0.59	1.838	0.068
Accounting Staff	3.50	0.71		

Source: Primary Survey

From Table 10 it can be seen that the mean opinion score on the extent of use of costing technique for accounting staff is 3.50 which is more than managers, it means that accountants use costing technique more than managers.

Table 11 presents the mean opinion score of respondents about the costing system. From the results it can be seen that the mean opinion score of the extent of use of costing system in textile industry in Kerala is 3.40. The average score for public sector industry is found to be the maximum with a mean value of 3.58, followed by co-operative sector 3.45. The lowest score is found in private sector (mean score = 3.01).

The significance level of F test is 0.000, which indicates that there is significant variation in the extent of use of costing system with respect to type of company.

Table 11

Mean opinion score of respondents about the costing system

Costing System				
Sector	Mean	SD	F	Sig.
Public	3.58*	0.59	15.486	0.000
Private	3.01	0.36		
Co-Operative	3.45*	0.42		
Total	3.40*	0.55		

*Above 3.00 at 5% level as per one sample t test

Source: Primary Survey

But even though there exist variation in the extent of use of costing system the mean opinion scores are found to be either average or above average as per one sample t test. Therefore, the result indicates that in spite of variation the extent of use of costing system in large-scale textile mills in Kerala is significant.

Hence, the results reject the null hypothesis that **‘the extent of use of costing system in textile industry in Kerala is not significant’** and accept the alternative hypothesis that **‘the extent of use of costing system in textile industry in Kerala is significant’**.

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ON FINANCIAL INCLUSION

Around 94.4 per cent households had a saving bank accounts in 2015-16. The figure was much higher than the official figure (58.7 per cent) of households with saving bank accounts in India, as per Census 2011. While 93.4 per cent households in rural areas had a bank account, 96.8 houses had a savings bank account in the urban parts. In Daman and Diu and Lakshwadeep, all the households surveyed had saving bank accounts. Chandigarh had 99 per cent households with saving bank accounts whereas households in Nagaland had the least, 79.2 per cent, access to the banking system.

Fifth Annual Employment-Unemployment Survey Report

EFFECT OF STRESS MANAGEMENT PRACTICES IN PRIVATE SECTOR IN KERALA

*Nazeem A, **T. Rajesh

Abstract

Stress is the reaction of the individual to excessive pressures or other types of demands placed on him / her. These pressures may be on account of external or internal factors. It occurs whenever a body has to perform responsibilities that are beyond its range and scope. Stress affects individuals psychologically, emotionally and behaviorally, and is inextricably linked to several health problems, especially coronary heart diseases. Any feeling, excessively pushed, pulled, squeezed or roused by external and internal factors needs to be recognized. Stress manifests itself in organizations in the form of organizational stress. Management of stress is a crucial issue for individuals and organizations. Managing stress is precisely about understanding that the individual is exposed to stressors. Over the last four decades, extensive research has been conducted on occupational stress as it is the single biggest contributor to occupational diseases and work related ailments.

Key words:- Occupational Stress, Proactive Approach, Physiological Approach, Psychological Approach

*I*n the modern world people of all age groups are affected by stress. Stress is the reaction of the individual to excessive pressures or other types of demands placed on him/her. These pressures may be on account of external or internal factors. It occurs whenever a body has to perform responsibilities that are beyond its range

and scope. Stress affects individuals psychologically, emotionally and behaviorally, and is inextricably linked to several health problems, especially coronary heart diseases. Any feeling, excessively pushed, pulled, squeezed or roused by external and internal factors needs to be recognized. Stress manifests itself in organizations in the form of

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organizational stress. This results in lower productivity and loss of profitability to the organization.

Management of stress is a crucial issue for individuals and organizations. Managing stress is precisely about understanding that the individual is exposed to stressors. We cannot manage stress unless we know what causes stress and how it affects us, physiologically, psychologically and behaviorally. So, effective stress management helps an organization improve the performance of individual, group and in turn that of the organization itself.

After decades of economic stagnation, the private sector has assumed critical significance in Kerala as a generator of employment and as a contributor to the state's economy. Information technology, banking and insurance, among themselves, accounted for the largest chunk of private sector revenue (Report, Government of Kerala, 2012). While all the states of India, particularly the south, have been vying with one another for scarce foreign investment, the success of Kerala in the race necessarily depends on the quality and performance of its human resources. Hence, the significance of stress-free work places.

Review of Literature

Over the last four decades, extensive research has been conducted on occupational stress as it is the single biggest contributor to occupational diseases and work related ailments. Weston et al., (2012) observed that say that conducting stress audit is a more proactive approach to manage

occupational stress. Further, stress audits are assessments at the organizational and at the individual worker level of their relative strengths and weaknesses and it results in the gathering of information required to obtain a desired response – which is a reduction in stress levels (Proctor, 2010). Morris et al., (2012) found that when the information provided by the stress audit is acted upon there is a corresponding drop in manifestations of stress related behavior including absenteeism, reduced levels of commitment and lower productivity

According to King (2011) there are three different, albeit overlapping, approaches to the study of occupational stress. The first approach is called the “Engineering Approach” which treats stress as a stimulus response of an individual towards a work environment which places too much work load on him or her. Here occupational stress is considered to be a property of the occupational environment and is regarded as a variable that can be objectively measured and studied. Stress produces a strain reaction which might be either reversible or irreversible. The second approach is called the “Physiological Approach” which defines stress as a state of being manifested as a set of symptoms which are nothing but manifestations of physiological and psychological changes in the individual. Stress here is a dependent variable in the form of a physiological and psychological response to an external trigger which is the threatening or damaging environment. The third approach is the “Psychological Approach” which considers stress to be the dynamic outcome when an individual interacts with

his / her work environment. This approach considers stress to be a psychological response to the external demanding environment. This psychological response is manifested in behavioral changes and in physiological responses and it is because of these changes and responses that stress is considered to be something harmful and undesirable.

From the above explanation, the following effects can be seen occupational stress. It is an outcome of a set of factors that operate in the work environment. It is something negative and is harmful to the person. It manifests itself in various ways that damage the productivity of the individual. Because of this it is harmful to the institution where the individual is working as well. It may be considered to be primarily a psychological reaction to the external work environment which also includes physiological symptoms as well.

Causes of Occupational Stress

A number of studies have been conducted to ascertain the real causes of occupational stress. Henkoff (2009) found that the main cause of occupational stress is the organization in which the individual is working. Job satisfaction is inversely proportional to level of stress. Floyd and Woolridge (2012) observed that the less the level of job satisfaction, the more the level of occupational stress. Jones (2011) indicates that participation in decision making largely determines extent of job satisfaction. Where the employee is encouraged and allowed to participate in decision making activities, there is more job satisfaction and less stress. The

converse is also true. Kozlowski et al., (2013) are of the view that preventing employees from taking part in decision making activities is one of the main causes of work related ailments. Muirhead (2013) points out the restrictions on the freedom of the individual, autonomy and identity are further causes of occupational stress.

Rajagopal et al., (2009) identified three types of organizational environments and culture. These include the organization as a work based environment, as a problem solving environment and as a environment that fosters development. If an organization rates as poor against all or any of these three environments, there will be higher levels of stress. Whittington et al., (2012) point out the improper behaviour on the part of the management and poor supervisory styles are main causes of occupational stress. Other factors include poor communication styles, a lack of leadership and of clarity about the vision, mission and the objectives of the organization as well as the very nature of the organization itself which contribute to occupational stress.

Shaw and Elain (2010) conducted research amongst employees of a tax office in Malaysia. They found that organizational culture was a directly correlated to employee job stresses and job satisfaction levels. Within the IT sector, Palliam et al., (2014) point out that allocation of resources, participation in decision making and the ability to give feedback as well as a culture of work and exacerbated tensions all contribute to work related stresses.

Significance of the Study

The private companies, though a greener pasture for educated youth, is beset with cut throat competition among themselves. They insist greater efficiency and competence on their employees. Performance indices seldom correspond with reality and targets are usually fixed on employees without considering their ability to meet the same, so much so that stress keeps mounting taking its toll on the performance of the executives. Stress or no stress, employees are forced to pull on in the same slot owing to dearth of alternate career options. Though different practices have been followed by realizing the fact that occupational stress is mounting and it is creating a great deal of problems in the performance and lifestyle of executives no empirical evidence is available as to the effect of these practices. It is clear that the very development of the state of Kerala is possible only through the development of the private service sectors viz. banking, IT and insurance Hence it is hoped that the present study covering the effect of stress in private sector in Kerala it will helps the policy makers to make necessary corrections in the existing practices based on the suggestions. Further, this would help the overall industrial development of the State.

Scope of the Study

The study has been made to make an in depth assessment of the stress management practices among executives in private sector in Kerala. More specifically, employees working in the three emerging private sectors viz. insurance, information technology and banking.

Objectives

The study has been carried out with the following objectives:

- To identify the various effects of stress in private sector in Kerala.
- To make a comparison between effect of stress and performance indicators

Methodology

- The present study is analytical and descriptive in nature. The executives and managers working in information technology (IT), banking and insurance sectors in Kerala constitute the universe of the study. For selecting the sample executives for the intensive study 50 employees from IT, banking and insurance sectors were taken and thus constitute a total of 150employees .convenient sampling method is used for selecting the sample
- Both primary and secondary data were used for the study. The primary data were collected from the sample employees by administering structured interview schedules .The secondary data were collected from books, periodicals, Reports and the Internet.
- The data collected were classified and analyzed keeping in view the objectives of the study. For data analysis, tools such as average, percentage, , ANOVA were used.

Data Analysis

While evaluating the opinion of respondents regarding the matter of improves productivity/ target revealed that the mean for the same in insurance sector is 2.58 which is lower than the normalised mean, it is an indication that stress management practices will results in average effect on improves productivity/ target among employees in insurance sector. But in case of IT the mean value for improves productivity/ target is 2.97 which in between the mean of 3.19 - 2. It is an indication that stress management activities create only moderate effect on improves productivity/ target among the employees in IT sector. Where as in the case of banking, the employees argue that such practices creates low effect on improves productivity/ target among the employees, because the mean value for the same is 1.80 which is lower the normalised mean value. The sector wise analysis of all the response is considered, it is revealed that highest mean score is in IT sector, hence employees in IT sector create more effect on improves productivity/ target. Meanwhile, the ANOVA test finds a significance difference of opinion among executives ($p < .05$).

Next effect that results from stress management practices and activities is managing anger. While evaluating the opinion of employees in respect of managing anger, it is revealed that the mean value of insurance sector in respect of managing anger is 2.09, in IT sector it become 2.40 and in banking sector it is 0.99. This is an indication that stress management activities created effect on

managing anger is affected only in an average level in all the sectors selected for analysis except banking sector, because the mean value for the same in insurance and IT is lower than the normalised mean value. In banking it is affected only in low level. The sector wise analysis reveals that managing anger is high in respect of employees in the IT sector. The ANOVA result shows that the difference in opinion of employees in respect of managing anger is statistically significant ($p < .05$)

Another effect that created among the employees as result of stress management practices is improved interpersonal relationships. The above Table results shows that the mean value for the same is 1.89 in insurance sector, 2.91 in IT sector and 1.11 in banking sector. It is clear from the table that the mean value for all the sectors selected for analysis is lower than the normalised mean value of 3.2 and above. It is an indication that in IT sector the stress related effect on improves interpersonal relationships is effected on an average level and in insurance and banking sector it is effected on low level. The sector wise analysis show that improves interpersonal relationships is more effect among the employees of IT sector, because it has high mean value. The ANOVA result show that the difference in the opinion of employees in respect of improves interpersonal relationships is statistically significant ($p < .05$)

Next effect that is resulting from stress management practices is keep good mental and physical health. While evaluating the opinion of employees in respect of keep good mental and physical health, it is revealed that the mean value

of insurance sector in respect of keep good mental and physical health is 1.93, in IT sector it become 2.80 and in banking sector it is 0.93. This is an indication that stress management activities created effect on keep good mental and physical health is affected only in low level in all the sectors selected for analysis except IT sector, because the mean value for the same in insurance and IT is lower than the normalised mean value. In IT sector, it is affected in an average level. The sector wise analysis reveals that keep good mental and physical health is high in respect of employees in the IT sector. The ANOVA result shows that the difference in opinion of employees in respect of keep good mental and physical health is statistically significant ($p < .05$)

In respect of reduce absenteeism, it is observed from the table that the mean value for the reduce absenteeism in insurance sector, 1.54, in IT sector it is 2.40 and 0.99 in banking sector. It is indications that stress management practices creates low effect reduce absenteeism among the employees of all the sectors selected for analysis except in IT sector. In IT sector the stress related effect on reduce absenteeism is affected on average level. The sector wise analysis reveals that reduce absenteeism is more among the employees in IT sector, because this sector has highest mean value. The ANOVA results show that the differences in the opinion of employees in the matter of reduce absenteeism is statistically significant at 5 per cent level.

While evaluating the responses of the respondents regarding the effect of complete the assigned task on time, it is revealed that the mean value of insurance

sector for the same is 1.65. It is an indication that stresses management activities and practices create the effect in low level regarding the matter of completes the assigned task on time. In IT sector the mean value is 2.47 and in banking sector it is 0.99. In IT sector such activities create average effect on complete the assigned task on time and in the banking sector, the stress management practices created effect on complete the assigned task on time is affected on low level among the employees. The sector wise analysis shows that the effect of complete the assigned task on time is more among employees in IT sector. The ANOVA results show that the difference in the opinion of employees in the matter of completes the assigned task on time is statistically significant at 5 per cent level.

In respect to reduce complaints from officials, it is clear from the table that in insurance sector, in IT sector and in banking sector the mean value is lower than the normalised mean value of 3.2 and above. In insurance sector it is 1.35, in IT sector the mean value is 2.47 and in banking sector it is 0.91. It is clear from the above result that stress management activities will results in reduce complaints from officials is in low level among the executives of both the sectors selected for analysis except in IT sector. In IT sector it is affected on an average level. The sector wise analysis reveals that the effect of reduce complaints from officials is more in executives of IT sector, because this sector has highest mean value in this regard. The ANOVA results show that the difference in the opinion of executives in this regard is statistically significant at 5 per cent level.

While evaluating the response of respondents regarding the effect of reduce mistakes reveals that the mean value for the same is 1.67 in insurance sector, 2.74 in IT sector and 1.07 in banking sector. It is an indication that in respect of reduce mistakes, stress management practices will results in an average level among the employees of IT sector. In insurance and in banking sector the reduce mistakes is effected in a low level among the employees. The sector wise analysis shows that this effect is more among the employees of IT sector because it has highest mean value. The ANOVA results show that the difference in opinion of executives in this regard is statistically significant at 5 per cent level.

Another effect revealed from stress among the executives are reduce labour turnover. In respect of reduce labour turnover, the analytical result shows that stress will results reduction in labour turnover is more in IT sector. In IT sector the mean value for the same is 2.34. In insurance and in banking sector it becomes 1.53 and 0.92 respectively. The executives of all the sectors selected for the analysis except IT sector opined that stress management create low effect on reduce labour turnover because the mean value in this respect is below the normalised mean value. In IT sector, reduce labour turnover is effected in an average level. The overall picture further reveals that reduce labour turnover is affected on a

Table 1
Effect of Stress Management Practices

Effect	Insurance		IT		Banking		Total		F Value	Sig
	Mean		Mean		Mean		Mean			
Improve Productivity/Target	2.58		2.97		1.80		2.45		13.536	0.001
Improve Interpersonal Relations	1.89		2.91		1.11		1.97		33.136	0.001
Managing Anger	2.01		2.67		1.33		2.00		19.600	0.001
Reduce Absenteeism	1.54		2.40		0.99		1.64		23.022	0.001
Complete the Task Assigned on Time	1.65		2.76		0.99		1.80		36.901	0.001
Reduce Complaints from Officials	1.35		2.47		0.91		1.58		31.812	0.001
Reduce Mistakes	1.67		2.74		1.07		1.83		31.674	0.001
Reduce Labour Turnover	1.53		2.34		0.92		1.60		22.217	0.001
Keep Good Mental and Physical Health	1.93		2.80		0.93		1.88		35.398	0.001
Others	0.15	2.93	0.38	7.60	0.59	11.73	0.37	7.42	5.695	0.004

Source: Primary Data

low level as the mean value is lower than normalised value. The statistical test reveals that the difference in opinion of executives in this respect is not statistically significant ($p > .05$)

In respect of other effects such as feeling refreshed, the stress management practices create very low effects. The mean value for the same is 0.15 in insurance sector, 0.38 in IT sector and 0.59 in banking sector. The sector wise results shows that other effects of stress such as feeling ease and refreshed, is more among the employees of in IT sector, because IT sector has more mean value. The difference in opinion of executives in this regard is significant statistically at 5 per cent level.

Findings

- 1) Stress management practices will results in average effect on improves productivity/ target among employees in insurance sector. stress management activities create only moderate effect on improves productivity/ target among the employees in IT sector. banking, the employees argue that such practices creates low effect on improves productivity/ target among the employees
- 2) Stress management activities created effect on managing anger is affected only in an average level in all the sectors selected for analysis except banking sector, because the mean value for the same in insurance and IT

- 3) In IT sector the stress related effect on improves interpersonal relationships is effected on an average level and in insurance and banking sector it is effected on low level
- 4) Stress management activities created effect on keep good mental and physical health is affected only in low level in all the sectors selected for analysis except IT sector
- 5) Stress management practices creates low effect reduce absenteeism among the employees of all the sectors selected for analysis except in IT sector
- 6) Effects of stress such as feeling ease and refreshed, is more among the employees of in IT sector

Conclusion

Stress is an unavoidable factor in today's work life. Complete avoidance of stress is impossible but we should take steps for reducing the effect of stress .Stress management practices is the only panacea for reducing the stress. This study examined the effect stress management practices on various performance indicators like reduction of labor turnover, maintaining well physical and mental health among employees, improving interpersonal results etc. On analyzing the result it can be concluded that various stress management practices adopted in the sectors makes only average or low effect on the selected performance indicators.

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HORTICULTURE TOURISM- A NEW DIMENSION TO AGRICULTURE IN KERALA

*Sreedevi S R, **S. Hareendranath

Abstract

Kerala as a destination has great tourism potential. Agri Tourism is accepted as a sector with a high potential for economic development and employment generation. Nowadays sustainable tourism is the main part of tourism development, and horticultural tourism could be considered as a green tourism when the tourism development and its activities in the way sustain the culture, the economy, the resources and local community. Horticulture tourism has wider possibility in Kerala which is a cluster of many farms and they remain the most excellent spot to enjoy the amazing splendor of nature. It is a non seasonal product that can be enjoyed any time of the year. The prominence of horticulture tourism in Kerala is recognized with many positive impacts for host, tourist and environments including protection, promotion of positive environmental and cultural aspects, sustainable development and also employment opportunities for locals.

Key words:- Horticulture, Horticulture tourism, post-harvest losses, sustainable tourism, dietary allowances.

In recent times 'Tourism' has emerged as one of the few economic alternatives to develop the State economy. It has been recognized as an important sector for the development on account of its potential for generating income and employment. Tourism is considered as one of the

sectors, which can drive Kerala economy to take the State to the pinnacle of socio-economic development. Kerala stands unique in the matter of its rich tourism experience keeping the customs and traditions of the State intact, at the same time receptive to new ideas and alien culture. Kerala has a thriving tourism

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industry, which contributes over 8.6 % to the state GDP and 23.52 % of the total employment.

One of the reasons for the sustaining success of Kerala Tourism is its' continuous efforts on improving the existing tourism products and innovating new tourism products. Nowadays sustainable tourism is the main part of tourism development, and horticultural tourism could be considered as a green tourism when the tourism development and its activities in the way sustain the culture, the economy, the resources and local community.

Horticultural tourism offers an opportunity to experience the real enchanting and authentic contact with the rural life, taste the local genuine food and get familiar with the various farming tasks. It also provides the welcome escape from the daily hectic life in the peaceful rural environment and to relax and revitalize in the pure natural environment, surrounded by magnificent landscape.

Horticulture

It is the science, art, technology and business involved in intensive plant cultivation for human use. It is practiced from the individual level in a garden up to the activities of a multinational corporation. It is very diverse in its activities, incorporating plants for food (fruits, vegetables, mushrooms, culinary herbs) and non-food crops (flowers, trees and shrubs, turf-grass, hops, grapes, medicinal herbs). It also includes related services in plant conservation, landscape restoration, landscape and garden design/

construction/maintenance, horticultural therapy, and much more. This includes wide range of food, medicinal, environmental, and social products and services which are fundamental to developing and maintaining human health.

Horticulture is having diverse and wider scope in the field of agriculture. From normal vegetable, fruit and flower growing to Protected cultivation of high value vegetable and flower crops like capsicum, gerbera, management of horticulture nurseries, installation and management of gardens and lawns. Other allied enterprises like mushroom cultivation, cultivation of medicinal and aromatic plants, vegetable and fruit processing, hydroponics etc comes under the scope of horticulture.

Objectives of the study

The present study has the objectives

1. To assess the importance of horticulture tourism in Kerala agriculture sector.
2. To identify the important horti tourism destinations in Kerala

Methodology

The study is basically descriptive in nature. In the study secondary data has been used. Secondary data has been collected from the tourism department, agriculture department, National and state horticulture mission and economic survey of Kerala.

Why Horticulture Tourism

Horticultural activities will help in improving productivity of land, generating employment, improving

economic conditions of the farmers and entrepreneurs, enhancing export and provide nutrition security to the people. Food security, which is one of the main objectives on the national agenda and this, can be attained with providing nutritional and balanced diet to the population. Recommended dietary allowances as per ICMR is 120 gms fruits and 250 gms vegetables per person per day. But the availability is only 83 gms and 185 gms of fruits and vegetables respectively which is below the target level. Kerala is a small and densely populated state in South. Due to various factors like lack of cultivable land, price of the yield, post-harvest losses, inadequate infrastructural facilities etc, and the state cannot maintain the balance between demand and supply of fruits and vegetables. So the Government takes initiatives to promote the horticultural activities by using organic method to encounter the crisis of importing of necessary fruits and vegetables from neighboring states.

Horticultural tourism is being developed as a relatively new tourism product. Kerala, being an agricultural dominated state, has tremendous potential for developing horticulture tourism in a big way without much additional investment. Reports state that Kerala has 30.22 lakhs hectares of gross cropped area which is 56.78% of the State total geographical area. 24 percent of gross cropped area covered by horticultural products. Kerala with diverse soil and climate comprising several agro ecological regions gives encouragement to horticultural crops. Horticulture tourism will open door for increasing the productivity and additional income to

farming community and help to preserve our fruits and vegetable sector and other natural resources to some extent. Some of the examples of horticultural tourism prevailing now a day were,

1. **U-pick operations or pick your own (PYO) :** Visitors are allowed to harvest their own. It can include pumpkins, apples, strawberries, peaches, grapes and more.
2. **On-farm Produce stand:** On-farm produce stands provide harvested fruits, vegetables, or value-added products for retail.
3. **On-farm restaurant, dinners, and bakery:** Some farms may choose to offer food and beverages to guests visiting the farm.
4. **Educational farm tours and demonstrations:** Tours and demonstrations can be given on an individual basis to the visiting public and to school groups or other organisations.
5. **On- farm bed and breakfast, inn, and cottage or camp ground:** Overnight lodging on the farm can include meals, participation in various farm chores or other area of attractions.

Horticulture Tourism Destinations

Pathanamthitta is a true destination for horti-tourism housing tropical diversity with fertile agricultural land where plantations, paddy, tapioca, varieties of vegetables and spices etc are extensively cultivated. Towards the south of the state, an organic vegetable farm of **Kanjikuzhi** Panchayat in Cherthala is evolving as a tourist centre. Inspired by Subash Palekar a group of zero budget farming enthusiasts setting up an integrated farm

at **Perambra**. Named 'Palekarpuram' the 16-acre-plot comprising 12 separate farming projects. **J-Yes Farm**, Neendoor, Kottayam is a NRI venture, large number of visitors including school children come to this farm daily. Paddy, Banana, different varieties of vegetables and fodder grass are cultivated in this farm. In **Kumarakam** Government of Kerala took up 30 acres of land to boost vegetable cultivation which helps the farmers to initiate agricultural activities in those lands which were left fallow. **Munnar** is one of the significant horti-tourism destination, is situated at a height of 1700 m above sea level, 13 km from the town. **Idukki** district has been known for its spices and travelers around the world have ad journeyed here for trading in spices. **Vagamon**, a hill station has developed as a **farm tourism** destination. The land is fertile and fit to be cultivated, offering scope for agriculture, horticulture, floriculture and sericulture. It also offers the tourists the opportunity to undertake long treks, paragliding, and mountaineering and rock climbing.

Ambalavayal is a tourist place located in Wayanad district and is 10kms away from Sulthan Bathery. This is situated above sea level and has a subtropical climate. This area is important for horticulture activities. The Agriculture Research station at Ambalavayal is an ideal tourist place to gain more knowledge about variety of crops and its development and cultivation. **Kanthaloor** is famous for its wide variety of crops which is not seen on the other parts of kerala, which includes varieties of Apple, Orange, Strawberry, Blackberry, Plums, Gooseberry, Egg fruits, peach & passion fruits etc. **Nelliampathy**, the hill station located in Palakkad, about 40 km from

Nenmara, has all these as well as orange, cardamom, coffee and the oranges cultivated in the orange plantations here were so popular with the British that some used to be sent even to the queen. Recently, many entrepreneurs have started medicinal plant cultivation here. The government too owns 25 acres of horticulture farm at Nelliampathy. Medicinal gardens can be a major source of income for Horticulture tourism in Malabar.

Conclusion

Tourism forms a significant aspect of the service sector which contributes largely to the economic development of Kerala. The scope of tourism has varied branches very often depending upon the purpose and circumstances under which the activity is being taken up. In Kerala the unique tourism arteries that have gained momentum are health tourism (medical tourism), religious tourism, eco tourism, adventure tourism etc. Agri tourism is now an additional artery of the tourism sector in Kerala. Horticulture tourism is a part of agri tourism. Though at present it is in nascent stage, by realizing the potentials of it the Govt and agencies like hortcorp must take initiative to promote horti tourism so that it can gain momentum. At the same time able to over come the gap between demand and supply of horticultural crops and also enhances the standard of living of rural masses. Thereby introducing Horticulture tourism concept all over India not only the present growth rate can be sustained but it is also a value addition and can accelerate further growth. Horticulture tourism will emerge as an inexpensive and eco friendly gateway to prosperity for farmers in the near future.

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TOURISM IN KERALA

***Soumiya A**

Abstract

Presently, tourism is one of the most important growth industries in the world and is emerging as one of the dominant sectors in Kerala economy. Tourism is a multi sectoral activity and the industry is affected by many other sectors of the national economy. The State has to therefore ensure inter- Governmental linkages and co-ordination. It also has to play a pivotal role in Tourism management and promotion. In this context, this study is an attempt to identify the different tourism products of Kerala, the role of the Government in tourism promotion and the various awards & recognitions won by Kerala Tourism. The study draws the conclusion that Kerala has many tourism products whose possibilities are not fully identified, highlights the tremendous efforts taken by the Government to promote tourism and to maintain its position as a tourist hub which attracts tourists from all over the world.

Key words:- Tourism Products, Tourism Promotion, wildlife tourism, Hill station Tourism, Monsoon Tourism

*K*erala, a state situated on the tropical Malabar coast of south-western India, is one of the most popular tourist destinations in the country. Named as one of the ten paradises of the world by National Geographic Traveler, Kerala is famous especially for its ecotourism initiatives and beautiful backwaters. Its unique culture and traditions, coupled with

its varied demography, have made Kerala one of the most popular tourist destinations in the World. Growing at a rate of 13.31%, the tourism industry is a major contributor to the state's economy.

Objectives of the study

- To identify the different tourism products of Kerala

- To study about the role of the Government in promoting tourism in Kerala
- To identify the different Awards and Recognitions won by Kerala Tourism recently

Nature and wildlife tourism

Kerala is enriched with natural beauty. Kerala's nature tourism is at peak after the monsoon because nature looks beautiful and attractive during this time. Most of Kerala's significantly bio-diverse tracts of wilderness lie in the evergreen forests of its easternmost districts. The forests in Kerala are home to a large variety of fauna like Asian Elephant, Bengal Tiger, leopards, Nilgiri Thar, grilled giant squirrel, Indian sloth bear, gaur, Indian porcupine, chital, Gray langur, flying squirrel, boar, gray wolf, reptiles such as King Cobra, Viper, python, crocodiles and many species of birds like peafowl, Indian Grey Hornbill, Indian Cormorant, hill myna, bulbul, kingfisher, woodpecker, jungle fowl, and a wide variety of fishes. Silent Valley National Park in Palakkad is home to the largest population of lion-tailed macaque- one of the world's rarest and most threatened primates. The Konni Elephant Training Centre at Pathanamthitta is a great tourist attraction.

Beach Tourism

Situated on the western coast by the Arabian Sea, Kerala has a long coastline of 580 km, all of which is virtually dotted with sandy beaches. The Kerala beaches are clean and filled with natural freshness and cool breeze. Kovalam beach in Thiruvananthapuram is the most visited beach in the state. Other popular beaches

in the state are Kappad, Alapuzha, Marari Beach, Nattika in Thrissur, Cherai Beach, Beypore Beach, Fort Kochi and Varkala. The Muzhappilangad Beach at Kannur is the only drive in beach in India.

Backwaters Tourism

The backwaters in Kerala are a chain of brackish lagoons and lakes lying parallel to the Arabian sea coast. Houseboats or kettuvallam rides in the backwaters are a major tourist attraction. Backwater tourism is centered around Ashtamudi Lake, Kollam. An amazing homely experience in the houseboat over the backwaters is a well known part of Kerala Tourism. Both foreign and domestic tourists enjoy the homely environment and nightstays in houseboats.

Hill Station Tourism

There are many hill stations that are favourite of foreign as well as Indian tourists. A few hill stations lie at a high range and are known for their misty environment. Some of the popular hill stations are Munnar, Vagamon, Paithalmala, Wayanad, Nelliampathi, Elapeedika, Peeremada, Thekkady and Ponmudi.

Cultural and Heritage Tourism

Kerala's culture is mainly Hindu in origin, deriving from a greater Tamil heritage. Native performing arts include Koodiyattom, Kathakali, Kerala natanam, Koothu, Mohiniyattam, Thullal, Padayani, Thirayattam, and Theyyam. Religion based arts include Chavittunadakam and Oppana. Kalaripayattu is a popular martial arts of Kerala. Heritage Tourism includes visit to traditional architectural constructions which highlight Kerala culture.

Health Tourism

Health Tourism is considered to be one of the most popular types of tourism and the main reason for its increasing popularity is the increasing complications in modern healthcare and the increasing popularity of the traditional as well as ancient medical sciences like ayurveda and healing sciences like yoga and meditation. Many foreign patients come to Kerala with the objective of finding conclusive treatment for their diseases. Kerala has taken keen interest beautiful and traditional looking resorts in all tourist centers of Kerala.

Ecotourism

Ecotourism is becoming extremely popular among the city living people around the world. As people are extremely conscious of the harmful effects of modern lifestyle and as the natural way of organic is becoming popular, ecotourism is becoming popular for its beneficial effect on our health and living. In ecotourism, the traveler is supposed to experience the natural way of life and our bondage to the natural process by living surrounded by the natural circumstances and constantly being in touch with the forces of nature. Thenmala in Kerala is the world's first ecotourism destination.

Shopping Tourism

Shopping malls have been constructed in many cities and tourist destinations in Kerala. Kerala specialities can be purchased from these shops as a memorable gift of travel to Kerala. Grand Kerala Shopping Festival conducted by the Kerala Tourism

Department acts as a boost to shopping tourism in Kerala.

Adventure Tourism

Majority of the tourists enjoy trekking and adventure. Adventure in Kerala is great fun amidst the mountains and valleys. In Kerala, adventure tourism can be developed along with eco tourism. Trekking, wild animal watching, halting on treetops can be successfully marketed now.

Plantation Tourism

Kerala is known for its rubber, tea, coffee, coconut, teak, spice and banana plantations. Plantation tourism is the visit to these plantation lands. Plantations occupy a major part of forest area. The plantations are amazing and very beautiful. It is mostly promoted in Idukki and Wayanad.

Monsoon Tourism

Monsoon Tourism provides unlimited fun and excitement to the tourists and it allows them to explore the natural beauty of Kerala with a feel of adventure and recreation. Kerala is rated as a complete monsoon tourism destination in the country. The brilliant combination of ayurveda and the serene, breathtaking backwaters of Kerala worked miracles in promoting monsoon tourism in Kerala. Monsoon tourism is an ideal way of providing a booster dose to Kerala tourism industry during the lean months of June to August. Through monsoon Tourism, the State got transformed into a year round destination and it benefitted the tourism service providers like travel agents, tour operators, houseboat operators, hotels,

resorts, ayurvedic centers, homestays and tree huts.

Role of the Government in Promoting Tourism in Kerala

Tourism is a multi sectoral activity and the industry is affected by many other sectors of the national economy. The State has to therefore ensure inter-Governmental linkages and co-ordination. It also has to play a pivotal role in Tourism management and promotion. The specific role of the Government includes:

- Provide basic infrastructural facilities including local planning and zoning arrangements.
- Plan tourism development as a part of the overall area development strategy.
- Create nucleus infrastructure in the initial stages of development to demonstrate the potential of the area
- Provide the required support facilities and incentives to both domestic and foreign investors to encourage private investment in the tourism sector.
- Rationalize taxation and land policies in the tourism sector in all the States and Union Territories and in respect of the land owned by Government Agencies.
- Introduce regulatory measures to ensure social, cultural and environmental sustainability as well as safety and security of tourists.
- Ensure that the type and scale of tourism development is compatible with the environment and socio-cultural environment of the area.

- Ensure that the local community is fully involved and the benefits of tourism accrue to them.
- Facilitate availability of trained manpower particularly from among the local population, jointly with the industry.
- Undertake research, prepare master plans and facilitate formulation of marketing strategies.
- Organize overseas promotion and marketing jointly with the industry.
- Initiate specific measures to ensure security and safety of tourists and efficient facilitation services.
- Facilitate the growth of a dynamic tourism sector.

Promotion for Tourism

The Government of Kerala takes the following initiatives to promote tourism in the State.

- Sufficient allocation of funds in the State Budget
- Appointing professional promotional agencies
- Participating in all major international events
- Conducting several road shows at national and international levels
- Providing incentives to private sector
- Formation of Kerala Travel Market
- Creation of an attractive and dynamic website
- Formation of well planned tourism information centers
- Providing basic amenities at tourist places.

- Giving training to travel agents ,tour operators, guides and taxi drivers
- Giving stress on environment pollution
- Co ordinating various agencies functioning in the promotion of tourism.
- Certification of tourism products
- The 'Visit Kerala Initiative' to convert Kerala into an all season destination

Latest Awards and Recognitions of Kerala Tourism

International Awards

UNWTO – Ulysses Award – Innovation in Public Policy and Governance award for Kumarakom Responsible Tourism Project 2013

ITB Berlin

- Das Goldene Stadttor Award for Print Campaign on Backwaters , 2014
- Das Goldene Stadttor Award for Ayurvedic Campaign, 2013
- Das Goldene Stadttor Silver Award for Print Campaign -2012
- Das Goldene Stadttor Bronze Award for T V Commercial 2011

PATA (Pacific Asia Travel Association)

- PATA CEO Challenge Top Destination Award for Thekkady, 2015
- PATA Gold Award for Kumarakom Responsible Tourism Project , 2014
- PATA Gold Award for E-newsletter, 2014
- PATA Gold Award for E-newsletter, 2013
- PATA Gold Award 2010 for Best Website

Prague International advertising Festival (PIAF)

- Bronze for the print campaign –'Your Moment is Waiting', 2012
- Bronze for the TVC –'Your Moment is Waiting', 2011

WTM – London

- Best Stand Award – 2011

EITUR – Spain

- Best International Exhibition Stand – Kerala Tourism Pavilion , 2010

Smart Travel Asia 'Best in Travel Poll' – 2010

- Kerala voted as the best Asian holiday destination ,2010

IAA Olive Crown Awards

- Olive Crown Awards for Kerala Tourism's Print Campaign on World Tourism Day, 2012

Conda Nast Travel Award

- Kerala Tourism won the award for Excellence in Taking "Brand India" Global Award, 2012

National awards

Web Ratna Awards 2014

- Golden Icon Award in the 'Outstanding Content' category

Government of India

- Most Innovative Use of Information Technology / Best Website 2013-14
- Best Most Innovative Film 2013-14
- Best Tourism Responsible Project, 2013-14
- Most Innovative Use of Information Technology / Best Website 2012-13
- Most Innovative and Unique Tourism Project 2012-13 –Kochi Muziris Biennale
- Best State (2nd place), 2012-13

- Best Civic Management 2012-13 – Responsible Tourism, Kumarakom
- Best Rural Tourism Project- 2011-12 Responsible Tourism, Kumarakom
- Most Innovative Use of Information Technology / Best Website 2010-11
- Best State (3rd place), 2010

Outlook Traveller Awards

- Favourite Winter Destination & Favourite Beach Destination, 2013
- Favourite Indian State for Travel and Tourism, 2010

Travel and Leisure Award

- Best Indian State, 2014
- Best Green Destination, 2014

Lonely Planet –India Travel Awards

- Best Destination for Families, 2014
- Best Destination for Families, 2012

Times of India

- Best Tourism Board, 2012
- Best Domestic Tourism Department, 2011

National Travel - Trade Fair

- Best Design and Decoration, 2011

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Conclusion

For Kerala, Tourism is a bread and butter industry. The budget outlay for tourism in 2016-17 is an impressive Rs. 3115.7 million for 24 schemes. Rs. 350 million has been earmarked for tourism marketing. Kerala Tourism is coming up with a project to develop existing, new and lesser known destinations across the state through PPP model. Rs.250 million has been allotted for this purpose, Rs.180 million and Rs.75 million have been allotted as assistance for the Heritage and Spice Route Project and the popular Kochi- Muziris Biennale respectively. The Government is planning to construct more helipads in different parts of the State like Munnar, Thekkady, Varkala, Kumarakom, Alappuzha etc which are intended for enhancing domestic tourism. The tremendous efforts of the Government to promote tourism shows the importance of the industry to Kerala. The Kerala Government is taking every possible step to attract tourists from all over the world.

A STUDY ON INDIVIDUALS INVESTMENT BEHAVIOUR WITH SPECIAL REFERENCE TO CALICUT DISTRICT IN KERALA

*Sreesha CH

Abstract

The perception of investors differs around on the basis of different factors like age, income, experience of investing, investment objectives and individual social needs. The present study involves the presentation of investor's perception towards the attributes of investment. The perception has been studied and analyzed on the basis of individual factors with respect to different macroeconomic variables seems to be bothering investment decision. This behavior includes their perception and attitude towards investment, which makes them to prevent investing in stock market dislike other avenues. It is difficult, but not an impossible task to study the understanding of the investors towards such phenomena with more investors gaining stock market knowledge. The analysis part of this paper has been divided into two parts. Section I presents the investors preference towards different attributes of investment. Section II speaks about the restricting factors of investment in stock market and the discriminating factors that differentiate the people into interested and non interested group in investing in stock market.

Key words:- Stock Market, Discriminant Analysis, Conjoint Analysis, Investment Decisions, Factor Analysis

An investment decision always includes the sacrifice of immediate benefits for better future returns. An investment is always made with certain specific objectives in mind. These objectives are primarily classified as the primary and secondary objectives. While the primary objectives revolve around the risk and return part of an investment

decision, the secondary objectives include the safety against inflation, liquidity, growth, tax benefit etc. An investment process generally starts with an understanding of the investment objectives and then framing out the investment policy. An investor with or without investment knowledge is always subconsciously alert and clear with his or her investment objectives. With the rising trend of fund management services

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all around the world, it becomes indispensable to have a very good understanding of how an investor thinks and responds to different investment avenues. The stock market is one of the most interested and inquisitive area for investors who always want to create massive wealth in the shortest time phase since stocks are the most wonderful category of financial instruments and one of the greatest tools ever invented for building financial wealth. Each and every participant in the market wants to explore the art of stock picking and selecting, based on a certain set of criteria, with the aim of achieving a rate of return that is greater than the market's overall return. Investors are the key stakeholders in the stock market operations. Their perception and attitude towards the stock market is of utmost importance.

A substantial amount of research studies has been conducted which had analyzed the preference of the investors towards different investment avenues, investment risk and towards the working of a stock market. The perception of investors differs around on the basis of different factors like age, income, experience of investing, investment objectives and individual social needs. The stability of the market, to a larger extent depends upon the behavior of the Investment is towards any financial or non-financial instruments in order to gain profitable returns at any future date. Hence, a study of investment behavior has been gaining momentum in the arena of competitive and challenging market situations.

Objectives of the Study

To identify the individuals preference regarding the attributes of investment

To identify the restricting factors of investment in stock market

To identify the discriminating factor differentiating individuals into interested and non interested in stock market investment.

Methodology

This study is descriptive in nature based on primary data. Primary data were collected from 100 individuals from different parts of Calicut district by using quota sampling method. All the respondents were investors in various avenues. Multivariate data analysis tools like Factor Analysis, Discriminant analysis and conjoint analysis were used for analyzing the data.

Data Analysis and Interpretation

This part deals with the analysis of the primary data collected from the sample of 150 respondents. This part is divided into two parts, namely, Part A and Part B. Part A deals with the Conjoint analysis to find out the individuals preference towards different attributes of investment. Part B deals with factor analysis to find out restricting factor of stock market investment and discriminate analysis to find out most powerful factor that determines the interest of the individuals in stock market.

Table 1
Result of Conjoint Analysis

		Utility Estimate	Std. Error
Return	Flexible	-1.742	.368
	Fixed	1.742	.368
Risk	Risky	.275	.355
	not risky	-.275	.355
ownership	Public sector	.269	.394
	private sector	-.269	.394
term	Longterm	2.269	.812
	Shortterm	4.538	1.624
Liquidity	Liquid	1.250	.710
	capital appreciation	2.500	1.420
(Constant)		4.319	1.498

Table 2
Utility Rate of Different Combination of Investment Attributes

Card No.	Return	Risk	Ownership	Term	Liquidity	Utility Rate
1	Flexible	Not risky	Private sector	Short term	Liquid	7.821
2	Fixed	Risky	Public sector	Long term	Liquid	10.124
3	Fixed	Not risky	Public sector	Long term	Capital appreciation	10.824
4	Fixed	Not risky	Public sector	Long term	Liquid	9.574
5	Fixed	Not risky	Private sector	Long term	Liquid	9.036
6	Flexible	Not risky	Public sector	Long term	Liquid	6.09
7	Fixed	Not risky	Private sector	Short term	Liquid	11.305
8	Fixed	Not risky	Public sector	Long term	Capital appreciation	10.824
9	Fixed	Risky	Private sector	Short term	Capital appreciation	12.555
10	Fixed	Not risky	Private sector	Short term	Liquid	13.105
11	Flexible	Risky	Private sector	Long term	Capital appreciation	6.64
12	Flexible	Not risky	Public sector	Long term	Capital appreciation	6.802
13	Fixed	Risky	Public sector	Short term	Liquid	10.124
14	Fixed	Risky	Public sector	Long term	Capital Appreciation	11.374
15	Flexible	Not risky	Public sector	Long term	Capital appreciation	7.34
16	Fixed	Not risky	Public sector	Short term	Capital Appreciation	13.093

The result of the conjoint analysis shows that the most preferred attributes of investment are Fixed income bearing

investment in less risky avenues in the private sector for short term period aimed at liquidity (Utility rate - 13.105)

followed by fixed income bearing investment in less risky avenues in public sector for short term period aimed at capital appreciation (Utility rate - 13.093) . The least preferred attributes are Flexible income bearing investment in risky avenues in private sector for long term period aimed at capital appreciation of the fund invested (utility rate-6.09)

Discouraging Factors in Stock Market Investment

An attempt has been made to understand which factors restrict the investors to investment in stock market . Factor analysis is used to identify the most important restricting factor. The test of model fit of factor analysis and its result is given in Table No.3 and 4 respectively.

Table 3

KMO and Bartlett’s Test

Kaiser-Meyer-Olkin gauge of Sampling Adequacy.	760
Approx. Chi-Square	310.823
Bartlett's Test of Sphericity Df	78
Sig.	.000

Table 4

Result of Factor Analysis

Discouraging Factors	Component			
	1	2	3	4
Risk	.952	.300	.190	-.045
Less return	.802	-.013	.097	.069
Security	.395	.847	-.070	-.327
Less Liquidity	.144	-.162	.025	.241
5. Awareness	-.043	.051	-.041	-.157
6. Lack of trust	-.013	.344	.725	.237
7. Lack of awareness about stock broking firms	-.192	.149	-.237	.633
8. Bad experience	.028	-.130	.696	.203
9. Bad experiences of reference group	.008	.112	.052	.276
10. Availability of other secured avenues	.016	.778	-.005	-.123
11. Time consuming	-.313	.063	.178	-.020
12. Flexibility of returns	.913	-.398	-.019	-.116
13. Lack of consultancy	-.315	.127	-.216	.744
14. Formalities to start investment	.021	.120	.228	.121
Eigen Value	2.584	1.633	1.526	1.390
Percentage of Variation	24.874	18.558	16.739	10.693

The factor loading are estimated by principal component analysis. From the rotated component matrix, it is clear that in case of first factor, the 1st, 2nd and 12th

variable have heavy loading with an eigen value of 2.584 which explains 24.874% of variance. These factors may be labeled as *return related factors*. In factor second, 3rd and 10th variables have heavy loadings with a variance of 18.558 percent. This factor may be labeled as security related factor. In factor third, 6th and 8th variables have heavy loading with a variation of 16.739 percent. This factor may be labeled as negative experience . In factor fourth, 7th and 13th variables have heavy loading with a variation of 10.693 percent. This factor may be labeled as Lack of consultancy. The total variance explained by all the four factors together is 70.864 percent.

Discriminant analysis to find out best discriminator for interest in investment in stock market

The main objective of discriminant analysis is to identify the most powerful discriminating factor which classify the person into various group based on the knowledge of some of the characteristics. Here discriminant analysis is used to identify the most powerful discriminant factor which classify the people in to interested and non interested group in investing in stock market.

Statistical Significance of Discriminant Model

When the Eigen value is greater than one (1) , groups are distinct and hence conclude that the model has good discriminating power. Moreover the Wilks lambda is a measure of the extend of misfit of the discriminant solution. If the value of Wilks lambda is close to zero (0), indicates that groups are distinctly different. If the values are close to one

(1) which indicates that groups are overlapping. The table No.5 shows that the Eigen value is 1.245 and the Wilks lambda is 0.257 which is near to zero. Hence it can be concluded that the model is significant.

Table 5

Model significance test based on Eigen values

Function	Eigenvalue	% of Variance	Cumulative %	Canonical Correlation
1	1.245	100.0	100.0	.208

Table 6

Model significance test based on Wilks' Lambda

Test of Function(s)	Wilks' Lambda	Chi-square	Df	Sig.
1	.257	4.321	3	.229

Standardized Canonical Discriminate Function Coefficient

The standardized canonical discriminant function are used to identify the most powerful discriminant factor that differentiate the respondents into various groups. Here the function values are 0.718 for risk bearing capacity ,0.468 for experience and 0.046 is for income. The Table No.6 shows that functional value of the risk bearing capacity is highest in this case. If higher the standard canonical discriminant function coefficient, better will be discriminating power. Hence, it is concluded that risk bearing capacity of the individual is the most powerful discriminating factor that differentiate the respondents into two interested and non interested groups in investing stock market. Moreover the income of the investors have least discriminating power.

Table 7

Standardized Canonical discriminant Function Coefficients

	Function
Risk bearing capacity	.718
Experience	.468
Income	.046

Findings of the study

The study made an attempt to find answers to 3 major problems.

What combinations of attributes of investments are highly preferred by the individuals?

What are the factors pull back investors when they decide to invest in stock market?

Which is the most important factor differentiate the investors into two groups. i.e., interested and non interested groups in investing stock market?

Findings related to these issues are:

The most preferred combination of attributes of investment are investments in Fixed income bearing securities in risky avenues available in private sector for a short period of time with liquidity.

Return related factors and its variability are the most import factors that pull back the investors while investing in stock market

Risk bearing capacity of the individuals are the most important differentiating factor that divide the investors into interested and non interested group in investing the stock market.

Conclusion

Every individual investor possesses different mindset when they decide about investing in a particular investment avenue such as stocks, bonds, mutual funds, fixed deposit, real estate, bullion etc. In each life cycle stage, every individual desires his hard earned money to be invested in most secure and liquid avenue. On the basis of this study, it can be concluded that there are some factors which are forced to prevent the people to invest in stock market. Among those factors, the fear of

getting expected return is the most important factor which restricts the individual in investing in stock market. Risk bearing capacity is the powerful discriminant factor that differentiates people into interested and non interested group in investing stock market. Hence for the promotion of investment in stock market, measures should be taken to educate the people about the exposures waiting for the investors in stock market thereby the investors can avoid the ambiguity related with return and security of stock market instruments.

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TAX REFORMS IN JAPAN

Japan is moving to clamp down harder on companies that shelter their income from domestic taxes offshore, even in China, South Korea and other jurisdictions with tax rates of 20% or higher. Business leaders had opposed tougher rules on tax avoidance, since many Japanese companies have units in China and South Korea and would incur higher compliance costs. But the ministry will outline ways to minimize the impact and likely win over the business community. The ministry will work with ruling Liberal Democratic Party policymakers to make the plan part of the tax reform proposals for fiscal 2017.

FAMILY OWNED NBFCS-PATTERN OF DIVERSIFICATION IN KERALA

*Arun . S

Abstract

Family firms are characterized for the control of a limited number of owners with family ties, with significant equity shareholdings. This study examines diversification patterns of family owned NBFCS in Kerala. Diversification is the process of a business group entering into multiple lines of business. The decision of diversification by firms is a relevant issue that has been extensively treated from a financial, managerial and economic perspective. When businesses look into diversification they often see it as a way to mitigate the risks of the core business, by expanding into others. The diversification will turn out profitable the capabilities useful into one line of business are also used in the new segment.

Key words:- Diversification, Family owned business

Family businesses dominate in the Kerala private economies. Family owned business, in the sense that a family (a group of individuals of the same family) have a controlling shareholder block in the group. Most of them are private firms. Family business is a unique combination of two diverse systems –family and business. All

families would like their members to be together to create and enjoy their material and spiritual wealth across generation. But it is difficult because of the two different fundamental systems i.e. family and business (Kavil Ramachandran 2015). Almost all family business starts their journey as entrepreneurial venture of one or more individuals and gradually grows in size.

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In most of the businesses, families not just control the business, but are actively participate in the management process. Family firms include all enterprises that are owned managed or significantly influenced by a family. In family firms family has the final say in whoever is responsible for managing it. Family businesses are a blend of change and continuity emotion and rationality and loyalty and competence. (Jain. R 2006) Family firms are defined as “organisations where two or more extended family members influence the direction of the business through the exercise of kinship ties, management roles or ownership rights” (Davis and Tagiuri1982).

Family owners obtain financial benefits of control and also non economic benefits, such as the amenities potential (Burkart et al, 2003) and the satisfaction of transferring the firm to the descendants (Casson, 1999). The initial journey is full of hardship, but there is lot of happiness and understanding among the family members. When organisation grows into medium and large size, they tap outside capital either through public issue or private placement.. The most prominent characteristics of a family owned business are, desire to maintain the firm’s familiness stemming from a strong personal attachment, commitment and identification with the firm (Habbershon & Williams, 1999 and risk bearing stemming from a concentration of the family’s wealth in a single organization (Mishra and McConaughy1999)

Diversification in Family Owned Businesses

Diversification is the process of a business group entering into multiple lines

of business. Diversification may create value for shareholders. In family owned businesses family is directly involved in decisions regarding corporate diversification. For family, diversification is a way to extend their capabilities into new lines of business. The transfer of know-how and expertise from one business unit to another and the sharing of other resources as brand name or reputation may generate economies of scope.

Additionally, related diversification may have a positive impact on firm’s performance due to the achievement of learning economies, intra-firm technology diffusion, or from surpassing restrictions to production factor access in some industries. Concentration of ownership reduces the possible diversification of financial risk, increases the risk premium and consequently the cost of capital (Demsetz and Lehn, 1985). Risk concentration resulting from an undiversified position increases risk bearing and in turn induces owners to diversify the firm in order to reduce overall variance in expected outcomes (Eisenmann, 2002). Family firms with highly concentrated risk in a single enterprise would over time tend to diversify more than non-family firms in order to reduce dependence on a singular revenue generator. Family owned businesses who are interested in exploring diversification possibilities should consider the following:

- Expanding into new geographical markets
- Developing additional lines of business
- Developing new products or new services
- Investing in new skills and technology

Objectives of this Study:

The decision of diversification by firms is a relevant issue that has been extensively treated from a financial, managerial and economic perspective .This study examines diversification patterns of family owned NBFCs in Kerala and also tries to find out the pros and cons of diversification.

Methodology:

A sample of 18 family Non Banking Financial Businesses are selected from north central and south part of Kerala. Selected NBFC’s are under family ownership. Diversification pattern of Kerala NBFC’s identified and tried to find out the merits and demerits of diversification with the help of structured questionnaire.

Family Owned NBFCs

A Non-Banking Financial Company (NBFC) is a company registered under the Businesses Act, 1956 engaged in the business of loans and advances, acquisition of shares/stocks /bonds debentures/ securities issued by Government or local authority or other marketable securities , leasing, hire-purchase, insurance business, chit fund business. They are providing banking services without meeting the legal definition of a bank, i.e. one that does

not hold a banking license. These institutions typically are restricted from taking deposits from the public depending on the jurisdiction. Indian gold loan industry is estimated at Rs. 375 billion, of which 75% is estimated to be with unorganized moneylenders. In the remaining 25% with the organized sector, NBFCs and Commercial Banks are neck-to-neck with 50% each. If a family have substantial shareholding in NBFC and family members are in chief positions, they are called family owned NBFC.

Figure 1 shows the relation between generation and diversification decisions. At the founder’s stage, the founder gave more attention to NBFCs survival and development. Diversification decision is taken on the basis of profitability and steadiness of existing business in long run. Normally diversification decision is very rare at the founder’s stage. Most of the families think about diversification after the involvement of second generations .Majority of the diversification decisions taken at the cousin consortium stage (after the second generation)(Figure 2).

Initially family members concentrated their business in financial services. When organisation grows into medium and large size, they diversified their business to other areas with the help of outside capital either

Figure 1

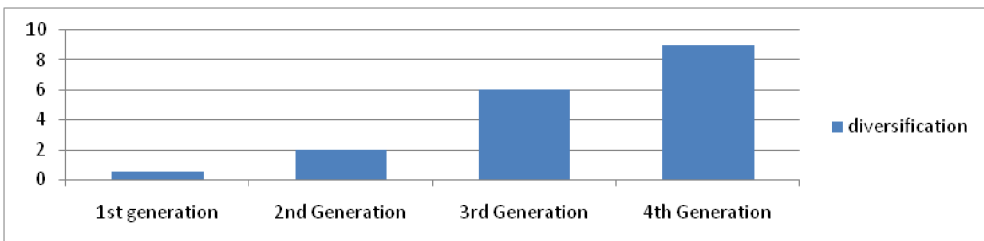
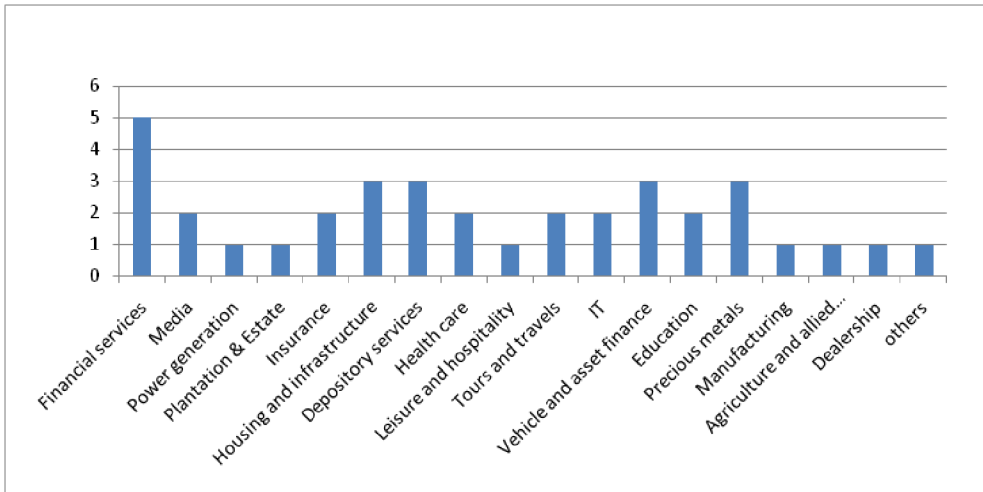


Figure 2



through public issue or private placement. All the families studied here have diversified into unrelated areas over the generation. Normally NBFCs first diversified their business related to financial services, they use the existing resource and capacities for diversification, if succeed they try in unrelated areas.

Family businesses practiced professionalization in family as well as business will succeed for long period. Family owned NBFCs made Small investment in diversified areas before significant investment is made. If the existence of several lines of business severely affected performance, then the family would restructure the family group and focus on the more profitable businesses. The second or third generation wish to set up business in rapidly growing industries such as IT, Power generation etc. Younger generation booster the development of family owned NBFCs in next growth orbit.

Pros and Cons of Family Business Diversification

A wide-ranging diversified portfolio could take advantage of the family business’ strengths in brand reputation, social goodwill and government relations. It could also have better access to the country’s limited capital that was allocated with political intentions. Palich et al (2000) pointed out that Diversification may create value for shareholders. The main advantage of family business diversification is that it helps assure ownership’s long-term commitment to the business. Diversified family owners feel more secure than when most of their personal wealth is committed to one business. Diversification helps guarantee that family dividends can continue during business cycles.

- Expansion and diversification can offer clear rewards: increased revenue, new business possibilities, and a hedge against localized business challenges.

- A diversified company's stock price doesn't fluctuate as much in long run
- Lessening speculative temptations to sell the securities.
- A diversified company can sell one unit when there's need for the redemption of an existing shareholder.
- Diversified business facilitates more strategic opportunism in new areas.

For all these reasons, family shareholders can have a more long-term view; it is a special advantage for family-controlled businesses.

In spite of the advantages it create some problems to business such as (1)Managers follow their own interest when they diversify, instead of following shareholders' interest of creating value, which can potentially destroy firm's value.(2) Increase in complexity in the family group that may affect negatively its organization. (3)The need of adding capabilities outside of the family through the hiring of professional managers, or through partnerships with other shareholders that incorporate the needed new abilities. Hiring outside managers may also increase information asymmetries and goal conflict. Incorporating new products and entering new markets may induce important changes in the way the family-owned firm is organized, and this is likely to engender resistance from family members who may feel their traditional sphere of influence is being threatened. Gomez-Mejia et al. (2010) have also identified that managers fear that diversification contributes to reducing their control over the firm and creating

the necessity of integrating new managers with new expertise. This whole system of intangible benefits would be made more difficult to sustain if the firm needs to borrow funds to diversify because creditors tend to emphasize the more tangible and objective financial measures of business success (Kepner, 1983).Family business are found to split up like amoeba as they grow, and very few of them survive beyond three generations (Carlock and Ward 2001,Mc Culloch 2004)

Disadvantage of Diversification

Diversification is important to businesses that may face serious challenges when disruptive technologies enter the marketplace, big competitors move in, or during turbulent economic times. Family businesses have the ability to react quickly to changing times, diversifying lines of business and expanding products and services when times are tough. In the non family business, managers of diversified units will pursue their own interests. To avoid that, governance systems must be developed as a check and balance. It increase the oversight cost and weaken business performance. But in a family-owned company, top management owners can be personally involved in working with the business unit managers. Their relationship keeps oversight costs to a minimum. A major disadvantage of diversification is overcome through family governance. The other disadvantage of diversification is that one management team can't focus on too many core competencies. If family ownership entrusts unit management to manage, then each business' core competence can be developed with intense, full-time vigour.

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AN ANALYSIS OF THE EXPORT PERFORMANCE IN INDIA

***Nader Angoutin, **Abraham Punnoose**

Abstract

Exports have played an increasingly important role in India's economic growth in the last decades. The main purpose of the study is to analyze the overview of the performance of India's exports. This article also provides investigated the export performance of major commodities and the main countries for Indian Export. The data collected from the secondary data for five years in the export performance of India from the FY 2010 to 2015 and statistical tool used is the coefficients of determination. The analysis of data showed the growth performance of Indian's exports of goods or services is decreasing. Hence, the Government can with change the some of dysfunctional policies, regulations, lack of single window clearance facilities, contribute to the increase the share total Indian exports.

Key words:- Export, Export Performance, Indian Economy, purchasing power parity (PPP).

The importing capital goods and intermediates, and the reduction of import tariffs on manufactured products. By reducing the so called anti export bias of the policy regime in the previous decades, these reforms, together with the devalued

currency, were expected to improve the export competitiveness of Indian firms and lead to increased contribution of exports to the Indian economy (Francis, S2015).

The economy of India is the seventh-largest economy in the world measured

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by nominal GDP and the third-largest by purchasing power parity (PPP). The country is classified as a newly industrialized country, one of the G-20 major economies, a member of BRICS and a developing economy (Shameek & Mukherjee, 2012).

Trade performance of a country can be measured from various perspectives – imports, exports, trade balance, total trade, etc. and its growth over the years. Also, the Indian economy has gained considerable momentum. This high growth rate can be in part attributed to the growing contribution of the export sector to the economy (Purohit *et al.*; 2016).

Export and Export Performance

The starting point is exported interact with others. Exports are for growth and economic development country through, that the sale of products or services to other countries for business revenue and balance of trade will help establish economic balance (Adenugba & Dipo, 2013).

According to Joshi (2005), the term export means “shipping in the goods and services out of the jurisdiction of a country. The seller of such goods and services is referred to as an “exporter” and is based in the country of export whereas the overseas based buyer is referred to as an “importer”. In international trade, “exports” refers to selling goods and services produced in the home country to other markets”.

The export performance indicates the measurement of export performance include overall export performance,

export sales intensity, export sales volume, export market share, export profitability, the contribution of exporting sales growth and customer satisfaction which are commonly used at the international level (Beleska Spasova, 2014).

Hence, export performance is crucial for firms based in developing countries that view the global marketplace as a means to ensure growth, survival or competitiveness (Matanda & Freeman, 2009).

According to Papadopoulos and Martín (2010), “Export performance is regarded as one of the key indicators of the success of a firm’s operations. Export performance represents the outcome of a firm’s activities in export markets”.

Objective of the study

The main objective of the study is to analyze the performance of India’s exports and also provided to contribute to examined of the export performance of major commodities and the main countries for export of India.

Methodology

In the study using secondary and data collected from the annual report of the ministry of commerce and industry of Government of India, World Trade Organization (WTO), and also from the websites, some articles, for five years from the FY 2010 to 2015. The statistical tool used in the study is the coefficients of determination of *the regression line* from the Microsoft Excel 2010.

India’s Export Performance

Table 1 shows the basic contours of India’s foreign trade from FY 2010-11

to 2015-16. It reveals an in 2012-13, India’s merchandise export stood at 300 Billion USD, as compared to 306 Billion USD in 2011-12 and 250 Billion USD in 2010-11. From Table 1 also, it an be seen in 2013-14, India’s merchandise export achievements at 314 Billion USD, as compared to 310 Billion USD in 2014-15 and declined to US\$ 262 Billion in FY2015-16. The decline in global commodity prices and weak demand resulted in subdued global trade. Exports from India declined to US\$ 262 Billion in FY2015-16.

Table 1 showed also imports registered a fall from US\$ 489 Billion in FY2011-12 to US\$ 380 Billion in FY2015-16. Trade deficit declined significantly from US\$ 183 Billion FY2011-12 to US\$ 118 Billion in FY2015-16.

Figures 1 presents the trend of growth and total exports of India in value terms the during of period 2010-11 to 2015-16. It is evident from the figure that there has been the decline in value of total export, and it is clear from the data that isn’t a steady growth of total export. In the FY 2010- 11 there was the growth of approx 35.17 per cent, and in the FY 2011- 12, there was the growth of 22.00 percent, but In the FY 2012- 13 the total exports of India registered negative growth of 2.00 per cent.

In the FY 2013-14 there was the growth of approximately 5.00 percent, but in the other years, respectively 1.50 percent and 15.50 percent, it registered negative growth, which means a fall in total exports.

Table 1
India’s foreign Trade from 2010-11 to 2015-16

Year	Exports	AGR %	Imports	AGR %	Balance of Trade
2010-11	250	35.17	370	23.45	-120
2011-12	306	22	489	32.16	-183
2012-13	300	-2.00	491	0.40	-191
2013-14	314	5.00	450	-8.35	-136
2014-15	310	-1.50	448	-0.44	-138
2015-16	262	-15.50	380	-15.10	-118
CAGR	0.78%		0.45%		

Source: Ministry of Commerce and Industry & World Trade Organization value in \$ Billion

Figure 1
Total Indian Export from 2010-11 to 2015-16

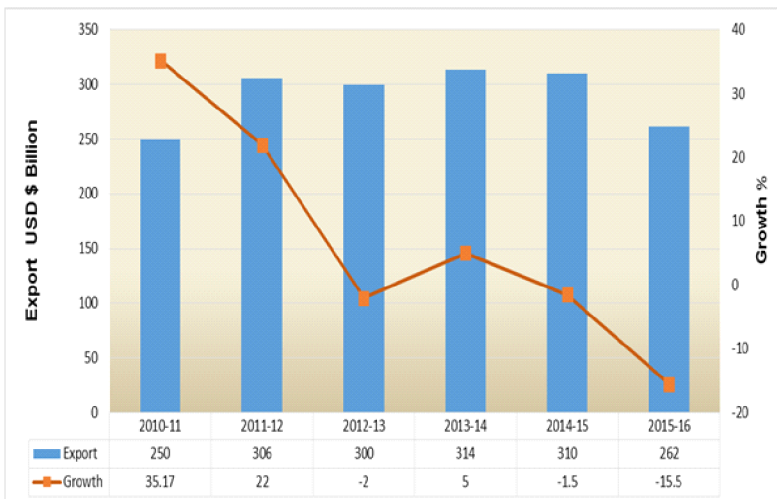


Figure 2
The Standardized Growth Curve and Trend line of Total Indian Export during the period from 2010 to 2015

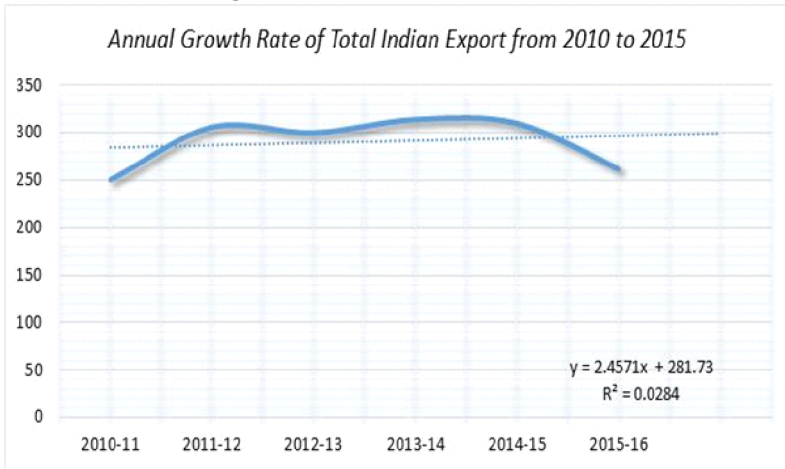


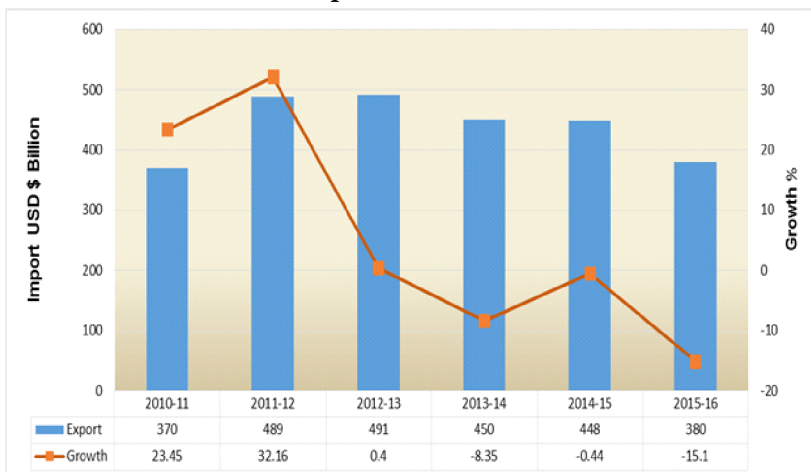
Figure 2 indicates the standardized growth curve and trend line of a total Indian export during the period from FY 2010 to 2015. The regression coefficient of the trend line, namely, 2.4571 represents the slope of the growth of total export of India without considering the unit of measurement.

The R2 of the regression is found to be 0.0284; indicating that 2.84 percent

variation in the growth of total Indian export during the period from 2010 to 2015 is determined by the advancement of the year. Hence it can be inferred that the variation in the growth of the total export of India from its linear trend line during the study period is comparatively average.

Figures 3 presents the trend of growth and total import to India in value

Figure 3
Total Indian Imports from 2010-11 to 2015-16



terms the during of period 2010-11 to 2015-16.The perforated line in Figure 3 shows the trend of growth of total import, which is not consistent. It is clear from the data that the growth isn't steady.

In the FY 2011-12 there was growth 32.16 percent, but next year in FY 2012-13 it remained 0.4 percent only.Also in the FY 2014-15 was the growth of total import approx -0.44 percent, but after one year in 2015-16, it remained negative growth of -15.1 percent which means a fall in imports.

Figure 3 shows the standardized growth curve and trend line of a total import of Indian during the period from 2010 to 2015. The regression coefficient of the trend line, namely, 3.2571 represents the slope of the growth of total import of India without considering the unit of measurement.

The R2 of the regression is found to be 0.0136; indicating that 1.36 percent variation in the growth of total Indian import during the period from 2010 to 2015 is determined by the advancement

of the year. Hence it can be inferred that the variation in the growth of the total import of India from its linear trend line during the study period is comparatively less.

India has trading relations with all the major trading blocks and geographical regions of the world. India's total trade exports in the year 2015-16 stood at 262 value in \$ Billion.Table. 2 and Figure.5 shows the percentage of the export from India to different regions during the period of 2015-16.

Table 2

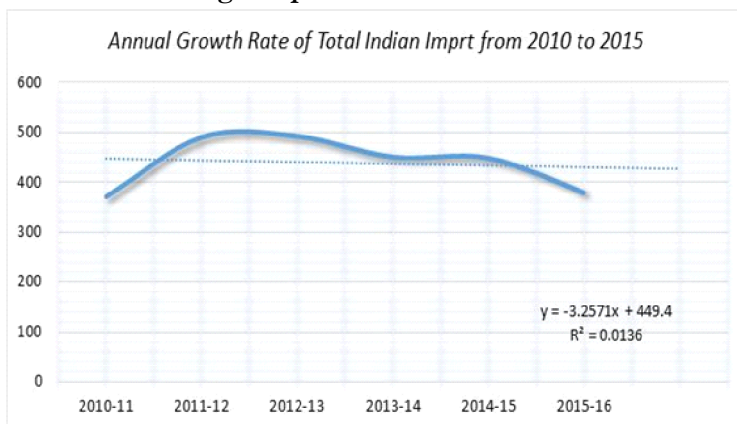
Region-wise, Export Destinations of India during period of 2015-16

Region		Percentage
1	Asia	50
2	Europe	19
3	North America	16
4	Africa	10
5	Latin America	4
6	CIS & Baltics	1

Source: Ministry of Commerce & Industry, Government of India

Figure 4

The Standardized Growth Curve and Trend line of Total Indian Import during the period from 2010 to 2015



During the period 2015-16, the share of Asia region comprising South Asia, East Asia, Mid-Eastern and Gulf countries accounted for 50 per cent of India’s total exports. The second position region in the share of the India’s exports to the Europe which is stood at 19 per cent (which EU countries 27 comprises). During the period, the share of North America and Africa in India’s exports stood at 16 per cent and 10 per cent respectively.

The share of the Latin America in the the total India’s exports is 4 per cent, and CIS and Baltics with 1 per cent of the share of total export stood in the last position of region in the share of the India’s exports.

Table.3 and Figure.6 shows the export destinations of India during the period of 2015.

Table 3

Top Export Destinations of India during period of 2015-16

	Country	Percentage
1	USA	15.4
2	UAE	11.6
3	Hong Kong	4.6
4	China	3.5
5	UK	3.4
6	Singapore	3.0
7	Germany	2.7
8	Saudi Arabia	2.4
9	Bangladesh	2.2
10	Sri Lanka	2.0

Source: Ministry of Commerce and Industry

The top ten destination countries for Indian Export during the year 2015, which are these ten countries together had a share of more than 50 percent of Indian total exports. The USA and the UAE have

Figure 5

Percentage of Export from India during period of 2015-16

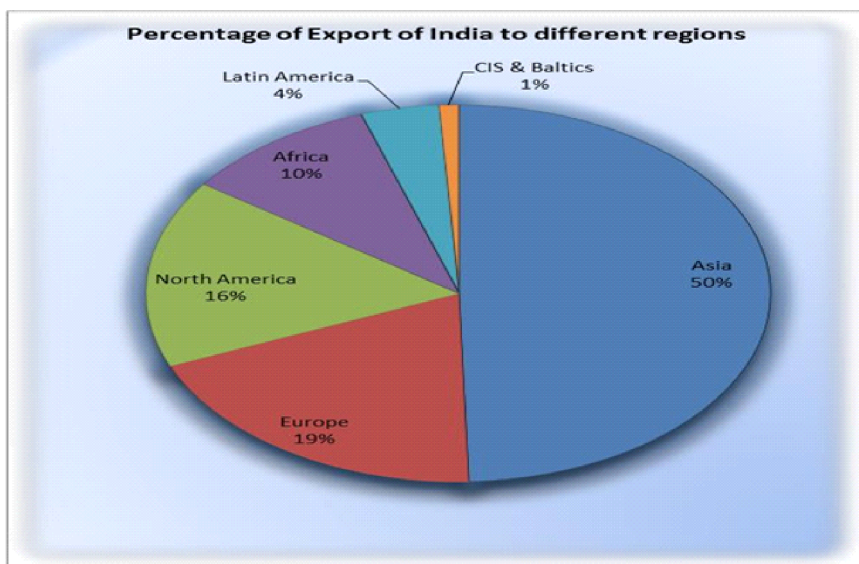
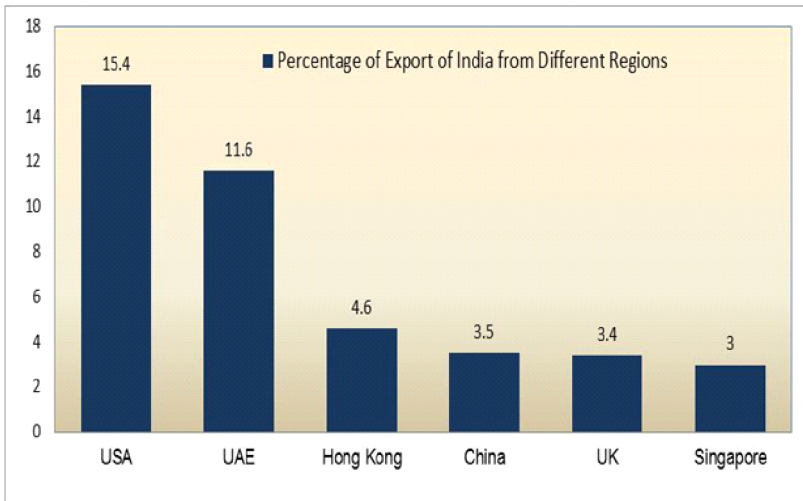


Figure 6
Percentage of Export of India to different Countries



been the top two export destinations for the year 2015. The USA with about 15.4 percent and the UAE, 11.6 percent share in total Indian export in 2015 in the terms of value.

Hong Kong with about to touch 4.6 percent in terms of the value of Export to the third position, and China with 3.5 percent share in the total Indian export has the fourth position.

The other major export destinations include the UK (3.4 %), Singapore (3.0 %), Germany (2.7 %), Saudi Arabia (2.4 %), Bangladesh (2.2 %) and Sri Lanka (2.0 %), where the figures in bracket indicate the country's share in Total Indian Export in 2015-16.

Table. 4 and Figure. 7 presented the percentage of major export products from India in the year 2015. The top ten Item Groups in terms of their share in total export value during the year 2015 and together they contribute more than 50 percent of the total exports of India.

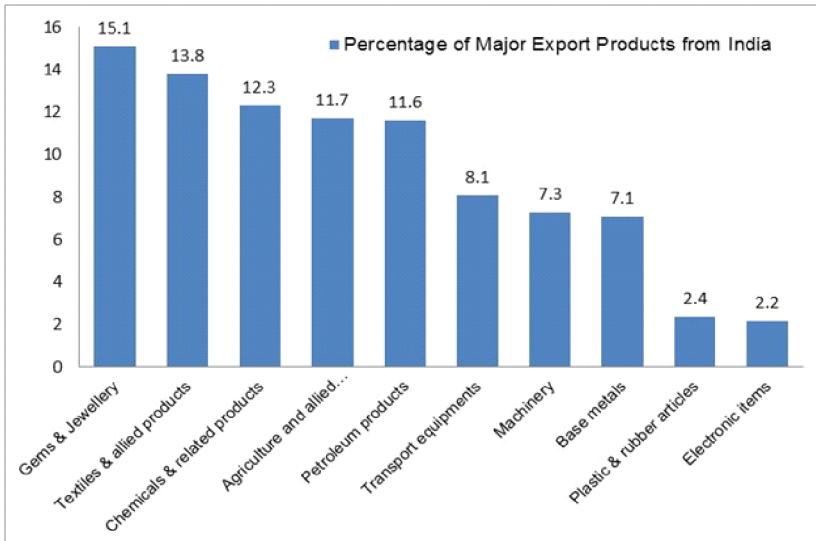
The following export product groups represent the highest value in Indian global shipments during 2015. Also shown is the percentage share each export category represents in terms of overall exports from India. Gems and Jewellery Goods, which was in the topmost position with 15.1 percent of Total Indian Export in the year 2015. Textiles and allied products Goods were in close second position with 13.8 percent share.

Table 4
Top Export Items Product from India during period of FY 2015-16

	Items Products	Percentage
1	Gems & Jewellery	15.1
2	Textiles & allied products	13.8
3	Chemicals & related products	12.3
4	Agriculture and allied products	11.7
5	Petroleum products	11.6
6	Transport equipments	8.1
7	Machinery	7.3
8	Base metals	7.1
9	Plastic & rubber articles	2.4
10	Electronic items	2.2

Source: Ministry of Commerce and Industry

Figure 7
Percentage of Major Export Products from India in FY 2015-16



From Table. 4 and Figure. 7, it can be seen the Gems and Jewellery Goods, which was in the topmost position with 15.1 percent of Total Indian Export in the year 2015 .

The next most important Export Item Group was Chemicals and related products (12.3 percent). Two groups, Agriculture and allied products, and Petroleum products with contributing 11.7 percent and 11.6 percent in 2015-16 fourth and fifth position respectively. Some other important Item Groups in our Export basket were Petroleum products (11.6 %), Transport equipment (8.1%), Machinery (7.3%), Base metals (7.1%), Plastic & rubber articles (2.4 %), and Electronic items (2.2 %).

Conclusion

The slow growth in world trade does impose a demand constraint on total exports from developing countries. While the export sector has registered growth and contributed significantly to India’s GDP. The analysis of data showed the growth performance of Indian’s exports of goods or services is decreasing.

Hence, the Government can with change the some of dysfunctional policies, regulations, lack of single window clearance facilities, contribute to the increase the share total Indian exports.

As well as, to increase Indian’s exports, in addition to retaining existing active markets, such as Asia and Europe, in the other regions markets such as Latin America and Africa focus more.

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INDIA'S ECONOMIC DOMINANCE

India's economy is doing well despite slower growth in the first quarter of fiscal 2016-17, but moribund private investment and a mushroom cloud of huge bad loans over banks are the matters which worries the present government .India's gross domestic product grew by 7.1% in the April-June quarter, after 7.9% in the previous quarter and overall 7.6% growth in 2015-16. Gross fixed capital formation fell by 3.1% in April-June. Experts say India needs to grow by between 8% and 10% per year at a minimum for decades if it wants to try to catch up with China. Export growth in both manufacturing and services will be essential to achieve 8% to 10% growth consistently. India has to capture the space created because of China's retreat from sectors such as textiles.

Arvind Subramanian, Chief Economic Adviser to Indian Government and the author of the book "Eclipse: Living in the Shadow of China's Economic Dominance" 2011.


EMOTIONAL INTELLIGENCE OF AIDED HIGHER SECONDARY SCHOOL TEACHERS

***Reena Andrew, **B. Chandrachoodan Nair**

Abstract

Emotional Intelligence is the capability to calculate, recognize and manage emotions. In today's fast moving world, success of a person largely depends on reading other people's minds, and react according to that. The present study focused on the level of emotional Intelligence of higher secondary school teachers with special reference to Kuzhithurai Educational district. The study analyzed the various dimensions of emotional intelligence of higher secondary school teachers with different demographic profiles such as gender, age and experience. Structured questionnaire based on the four factors namely self-awareness, self-management, social-awareness, and social skills were used for primary data collection. The questionnaire was distributed among a sample of 150 teachers from the ten Government Aided Higher Secondary schools, in Kuzhithurai Educational District. The collected data were analyzed with SPSS software package. Conclusions were arrived from Chi-square test, t-test, ANOVA and Independent sample t-test. The study indicated that the level of emotional intelligence of female teachers is higher than that of male teachers.

Key words:- Emotional Intelligence, Self-Awareness, Self-Management, Social Awareness , Social Skills.

 Emotional Intelligence is the ability to be aware of one's own emotions as well as emotions of others and to use that knowledge to express the emotions so that they can foster success instead of road blocks. People with higher emotional intelligence are able to understand the physical, mental and social impact of the

negative emotions of their body, mind, relationship and ability to pursue and achieve their goals. People with high emotional intelligence are proven to be more successful in the workplace because they are aware of their emotions and the way in which they behave. The emotional intelligence also helps them to estimate others and their points of view.

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Researchers indicate that higher levels of emotional intelligence are associated with a range of positive outcomes, such as better workplace performance, physical and mental health. Following variables were considered in the assessment of the level of emotional intelligence in the present study.

1. Self-Awareness
2. Self- Management
3. Social Awareness
4. Social Skills.

Self-Awareness

Self-awareness is the elementary unit of all the other elements of emotional intelligence. Self-Awareness involves three skills. They are emotional self-awareness, accurate self-assessment and self-confidence. When one is not alert about his feelings and the root causes of them, it is difficult to lead a happy and productive life. Self-assessment relates to sincere finding and accepting ones emotional strengths, and weaknesses. People who are highly self-confident can understand that they have a huge deal to manage what happens to them in their life, and they have no difficulty in pursuing it.

Self- Management

Self-management helps to overcome uncertain situations and stay in action towards the things that he wants in life. It allows him to experience emotions, and it aids in his capacity to build physically powerful, lasting and satisfying relationships. Self management has six different skill attributes like self-control, trustworthiness, conscientiousness,

adaptability, achievement orientation and initiative. Self- control is the ability to control reactions in response to emotions. Trustworthiness is the behavior of being honest about what he is and not. Conscientiousness means taking responsibility for one's own emotions. Adaptability describes about someone who does not tolerate feelings about change to become the source of emotional and performance barriers. Achievement orientation is the preference of the events and behavior that will drive one's goal accomplishment. People those who have a high level of initiative in the logic of emotional intelligence are those who look for ways to continually develop them.

Social Abilities

Social abilities focus on the ability to recognize people and manage relationship. It is the product of the emotional intelligence skills that come to life in the extension of others' social awareness and relationship management. This often means perceiving other people's view and feeling even if he does not feel in the same way.

Social Awareness.

Social awareness comprises of three skills, empathy, organizational awareness and service orientation. Showing empathy can sometimes be one of the most difficult emotional intelligence competencies to experience, particularly if one is not in an agreement with the other person. If empathy helps one to understand the emotions and feelings of an individual, organizational awareness helps one to understand the culture within which those emotions operate. Service

orientation builds up on the other social awareness skills because once one have empathy for a person's situation and can understand the influences they are under from the organizational structures they participate in, he is ready to begin assisting the person by providing insights and suggestions that are for the best interest of the other person.

Social skills

There are eight skills that are connected with emotional intelligence social skills. They are influence, leadership, developing others, communication, change catalyst, conflict management, building bonds and teamwork, and collaboration. Influence is the ability to have an impact on others; influence and leadership are connected, in that one cannot lead anyone without influencing them in any way. One of the best indicators of emotional intelligence is the willingness and ability of a person to help and to develop others. Communication skill is a fundamental one for all other emotional intelligence competencies. A person with change catalyst will always be forward thinking and open to transformation, as a way of improving himself/herself, helping others to improve. Conflict management skills are able to recognize that conflict can be an opportunity. Building bonds are type of social network that will increase both the number and type of relationships that one can create.

Statement of the Problem

The subject of emotional intelligence is very important to the teaching community. Good teachers must have a strong emotional intelligence. Being aware of students' emotions, teachers can help

them to regulate their emotions and can relieve interpersonal conflicts and contribute to the students' emotional and social development. School education puts more emphasis on the learning of knowledge rather than on students' frame work of mind. The students feel nervous, anxious, frustrated, depressed when teachers ignore their emotions. If the students do not receive timely guidance from school teachers and parents, their unstable emotions may result in behavioral disorders. These disorders may affect the students' academic achievements and life adjustment. Higher Secondary school children, who are in the path of physical and mental changes and in their early stages of youth, are most affected by the emotional intelligence possessed by their teachers. The scarcity of research in this area necessitated undertaking a study in examining the level of emotional intelligence in higher secondary school teachers. A sad designer cannot design the beautiful picture; similarly a teacher with weak emotional intelligence cannot motivate students positively.

Scope

The study covered higher secondary school teachers from ten Government Aided schools in the educational district of Kuzhithurai. This study on emotional intelligence focused on the four factors namely self-awareness, self-management, social awareness and social skills

Objective

The study was carried out with the following objective.

- To have an assessment on the level of emotional intelligence of higher secondary school teachers with respect to demographic properties.

Research Methodology

Type of Research

The present study is descriptive in nature.

Data Source & Data Collection

The study was based on primary data. It was collected from educational district of Kuzhithurai from Kanyakumari district. From the total population of 30 schools one third of the schools were selected for the study.

Sampling Design

The total number of higher secondary schools in Kuzhithurai was 30 out of which ten schools were selected as per systematic random sampling techniques. The 150 teachers working in those schools, selected at random, constituted the respondents. Questionnaire was distributed among these teachers to collect the primary data.

Tools for Analysis

Inferential analysis were carried out using the computer software package SPSS. Statistical tools applied for the analysis included Chi-square, t-test, ANOVA and independent sample t-test.

Data Analysis and Interpretation

Gender and Emotional Intelligence

In order to make an assessment of the level of emotional intelligence among higher secondary school teachers of different gender, the following hypothesis was developed.

H₀: there is no significant difference between male and female with respect to dimensions of emotional intelligence of teachers.

To test this hypothesis an independent sample t-test was used. The results of the test are shown in the following table.

Table 1

Gender and Emotional Intelligence

Dimensions of emotional intelligence	Gender				t-value	p-value
	Male		Female			
	Mean	SD	Mean	SD		
Emotional Self Awareness	13.93	3.96	15.68	3.32	2.911	0.004**
Self Confidence	13.59	4.18	14.57	4.23	1.412	0.160
Overall Self Awareness	27.52	6.57	30.25	6.30	2.582	0.011*
Self Control	13.04	4.15	16.99	3.72	6.090	0.000**
Adaptability	13.15	3.98	17.87	3.24	7.887	0.000**
Overall Self Management	26.19	6.53	34.86	5.83	8.514	0.000**
Empathy	12.42	4.15	18.01	3.17	9.148	0.000**
Service Orientation	11.94	3.34	16.09	2.57	8.416	0.000**
Overall Social Awareness	24.36	6.86	34.10	4.70	9.966	0.000**
Developing Others	12.19	3.78	17.90	3.36	9.707	0.000**
Communication and Leadership	13.77	3.73	17.96	3.04	7.458	0.000**
Overall Social skills	25.95	6.30	35.86	5.72	9.928	0.000**
Overall Emotional Intelligence	104.01	20.16	135.06	16.32	10.244	0.000**

Since the p-value is less than 0.01 the null hypothesis is rejected at 1 percent level of significance with regard to emotional self awareness, self control, adaptability, overall self management, empathy, service orientation, overall social awareness, developing others, communication and leadership, overall social skills and overall emotional intelligence. Also the null hypothesis is rejected at 5 percent level of significance for the factor overall self awareness since the p-value is less than 0.05. As regard to self confidence the null hypothesis is accepted since the p-value is greater than 0.05. This shows that there is no difference in emotional intelligence of male and female teachers with regard to the factor self confidence. There is significant difference between male and female teachers as regard to factors, self awareness, self management, social awareness and social skills. But as regard to self confidence there is no significant difference among male and female teachers as regard to emotional intelligence. Based on the mean score female teachers are more emotionally intelligent compared to male teachers.

Age-Wise differences in Emotional Intelligence

In order to test the emotional intelligence of teachers on the basis of their age-group ANOVA test was used. The hypothesis formed is as follows.

H_0 : There is no significant difference between age group in years with respect to dimensions of emotional intelligence of teachers.

The results are shown in Table 2.

Table 2

Age Group and Dimensions of Emotional Intelligence

Dimensions of Emotional Intelligence	Age Group in Years						t-value	p-value
	26-35		36-45		Above 45			
	Mean	SD	Mean	SD	Mean	SD		
Emotional Self Awareness	14.79	3.29	15.22	4.23	14.21	3.51	1.061	0.349
Self Confidence	13.67	4.19	14.61	4.62	13.67	3.79	0.887	0.414
Overall Self Awareness	28.45	6.17	29.83	7.12	27.88	6.14	1.346	0.263
Self Control	13.97	3.91	15.32	4.93	14.88	4.11	0.996	0.372
Adaptability	14.39	4.12	15.71	4.62	15.45	4.16	1.017	0.364
Overall Self Management	28.36	6.81	31.03	8.62	30.33	6.72	1.345	0.264
Empathy	14.36	4.49	14.85	4.95	15.50	4.46	0.671	0.513
Service Orientation	14.00	3.67	13.29	3.89	14.33	3.36	1.229	0.295
Overall Social Awareness	28.36	7.51	28.14	8.30	29.83	7.15	0.787	0.457
Developing Others	14.58	4.75	14.88	4.82	14.88	4.30	0.056	0.945
Communication and Leadership	16.24	4.14	15.36	4.13	15.72	3.84	0.517	0.598
Overall Social skills	30.82	8.26	30.24	8.24	30.60	7.27	0.065	0.937
Overall Emotional Intelligence	116.0	24.3	119.2	27.07	118.6	20.89	0.198	0.820

Since the p-value is greater than 0.05 the null hypothesis is accepted for all the factors of emotional intelligence. Hence, it is clear that there is no significant difference between age group and emotional intelligence of teachers with respect to the factors self-awareness, self-management, social awareness and social skills. It was found that the mean level of emotional intelligence among age group of 36-45 and above 45 is higher than that of 26-35.

Level of Self -Awareness and Level of Self -Management

Chi-square test was used to analyze the association between level of self-

awareness and level of self-management of teachers. The results are shown in the following table. The following hypothesis is formed.

H_0 : There is no association between level of self-awareness and level of self-management.

The results are given in Table 3.

Table 3

Self Awareness and Self Management

Level of Self Awareness	Level of Self Management			Total	Chi-square value	p-value
	Low	Moderate	High			
Low	14 {34.1} {31.1}	19 {46.3} {30.6}	8 {19.5} {18.6}	41	7.380	0.117
Moderate	21 {31.8} {46.7}	29 {43.9} {46.8}	16 {24.2} {37.2}	66		
High	10 {23.3} {22.2}	14 {32.6} {22.6}	19 {44.2} {44.2}	43		
Total	45	62	43	150		

Since the p-value is greater than 0.05 the null hypothesis is accepted at 5 percent level of significance. It can be concluded from the analysis, that there is no association between level of self-awareness and level of self management. Based on the row and column percentage, the level of self awareness is low when compared to level of self management.

Mean Rank on Dimensions of Emotional Intelligence of teachers

Friedman test was used for the analysis between mean ranks towards dimensions of emotional intelligence of teachers. The hypothesis formed for the analysis is given below.

H_0 : There is no significant difference between mean ranks towards dimension of Emotional Intelligence.

The results of Friedman test is presented in Table 4.

Table 4
Mean rank on Dimensions of Emotional Intelligence.

Factors	Mean Rank	Chi-Square value	p-value
Overall Self Awareness	2.36	17.882	0.000**
Overall Self management	2.64		
Overall social Awareness	2.22		
Overall Social Skills	2.77		

Since the p-value is less than 0.01, the null hypothesis is rejected at 1 percent level of significance. It is concluded from the analysis, that there is a significant difference between mean ranks towards dimensions for emotional intelligence. Based on the mean rank overall social skills (2.77) is most effective, followed by Overall self management (2.64), Overall self awareness (2.36) and Overall social awareness (2.22).

Findings

While analyzing the dimensions of Emotional Intelligence, it can be seen that there is a difference between male and female concerning Emotional Self-awareness, self control, adaptability, overall self management, empathy, service orientation, overall social awareness, developing others, communication and leadership, overall social skills, overall emotional intelligence, overall self

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awareness and there is no difference between male and female concerning self confidence. There is significant difference between age group concerning all dimensions of emotional intelligence. Teachers in the higher age group exhibits higher levels of emotional intelligence. It was found that there is no association between level of self awareness and level of self management, and the level of self awareness is low when compared to level of self management. From the Friedman test it was found that overall social skills are the important factor with respect to dimensions of emotional Intelligence of secondary school teachers..

Conclusion

The present study was intended to assess the level of Emotional Intelligence of Government Aided Higher Secondary School teachers with reference to Kuzhithurai educational district Need based training programmes or workshops are to be arranged for the teachers to ensure the required level of emotional intelligence among teachers. This study also indicates that teachers are generally very low in self awareness In order to increase this self awareness among teachers it is better to collect feedback from students, colleagues and professional counselors.


OPPORTUNITIES, DRIVERS AND BARRIERS IN CSR

***Mohsen Babae, **S. Jayadev**

Abstract

Understanding the dynamics of social responsibility from the perspective of managers in a developing country and company can enrich the CSR literature and provide fresh insights and knowledge from contexts where CSR is still at its infancy level. CSR will furnish both opportunities and challenges for a company and influx its performance depending on how well the organization addresses the social demands from its stakeholders. In this study the researcher used a qualitative research methodology in order to disclose the views of Indian business professionals regarding the drivers, opportunities, and barriers of corporate social responsibility in India (CSR). 20 Indian business professionals with 12.6 years of overall working experience participated in in-depth interviews. The study disclosed that majority of interviewees consider CSR as an opportunity for Indian businesses within the in a long time in case businesses are ready to transform and also their responsibilities. The findings experience included the emerging themes for the key opportunities, drivers and barriers of CSR from the interviewees' perspectives.

Key words:- Corporate social responsibility, CSR drivers, CSR barriers, Supply Chains, Developing Countries

 Corporate Social Responsibility (CSR) is viewed as a comprehensive set of policies, practices and programs that are integrated into business operations, supply chains, and decision-making processes throughout the organization—

wherever the organization does business—and includes responsibility for current and past actions as well as future impacts (Puri N and Ashok S 2013). CSR will provide both opportunities and challenges for a company and influx its performance depending on how well the

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organization addresses the social demands from its stakeholders. Successful stakeholder engagement and strategic undertaking of company's social responsibilities can increase the client loyalty (Bhattacharya and sen, 2001). Whereas there's a growing trend in empirical studies on CSR from developing countries, still the majority of studies on CSR is embedded within the economic and structure contexts of Europe and also the America (Raman, 2006). Moreover, because the conception of CSR has been claimed to be vague and unclear, it might be interpreted and addressed differently in different contexts and communities. Thus, understanding the dynamics of social responsibility from the perspective of managers in a developing country and company can enrich the CSR literature and provide fresh insights and knowledge from contexts where CSR is still at its infancy level. The main aim of this study is to investigate the opportunities arising from CSR from the perspective of several Indian managers and identifies their views on the drivers and barriers in CSR.

Literature Review

The growing crisis of Corporate Social Responsibility (CSR) issues in Indian industry resulted in the engagement of many researchers in the analysis of CSR and its related factors throughout the world. Some researchers in developed nations extend their policies beyond the boundary of CSR in the textiles industry, but some developing contexts are still limited to this boundary, including India, due to facts that have not yet been revealed. Hence, to fill this gap, reveals

the factors that are resisting the implementation of CSR in the Indian industry with the assistance of a proposed model, and this model is validated with a case industry situated in India (Shen L , Govindan K .(2015).investigated the interpretation of CSR by Indian corporations and found that they are mostly in favour of stakeholder approach and caring or the moral motive. Moreover, the most significant impediments to CSR implementation were reported to be the lack of resources and CSR complexity (Arevalo and Aravind 2011).examined the perspective of senior managers from 23 Bangladeshi companies on social reporting in Bangladesh and found that the major motivation for current social reporting is a mixture of desire for managing powerful stakeholder groups and external pressures (Belal and Owen 2007).

The study explored the quality and type of social responsibility disclosed by 24 Lebanese commercial banks and examined its link with size, financial performance and age. The findings of this study revealed a low availability and extent of environmental disclosure, as the banks attributed the greatest importance to human resource, product and customers in their reporting. Moreover, a strong association was observed between corporate social disclosure and size, as well as between corporate social disclosures and financial performance. However, the link between social disclosure and bank age was not confirmed Menassa (2010).These Previous studies on corporate social responsibility in Asian developing

countries have been conducted in Bangladesh (e.g., Belal and Owen, 2007), China (e.g., Lam, 2011), India (e.g., Arevalo and Aravind, 2011), (e.g., Menassa, 2010). These studies have addressed various issues on social responsibility such as CSR challenges, drivers, barriers, outcomes, disclosure, managers' views, and employees' perspectives it was consider.

Research Method

In this study the researcher applied a qualitative approach to examine and consider the perception of business professionals about the opportunities, drivers and barriers of social responsibility in Indian's companies. Qualitative approach seems to be suitable for this study as qualitative methods are considered most helpful to examine situations where real-life context is important and necessary. According to McCracken (1988), eight long interviews are a sufficient basis for qualitative research projects and for in-depth exploration a small but diverse sample is recommended. In this study, semi-structured in-depth interviews were conducted with 20 business professionals working in various industrial and manufacturing businesses, located in, India. The interviewees aged between 27 and 45, averaging 35.5 years of age. Therewith, they had an average of 12.6 years of overall working experience and 8.20 years of experience in their current company. Most of interviewees had academic degree a bachelor degree in engineering, while 6 of the interviewees had obtained a master degree.

Studies of moral-related subject are vulnerable to social desirability bias. Thus, to decrease the issue of social desirability in responses and minimize the pressure on the interviewer, before to the interview meeting, participants were briefed regarding the objectives of the study and advised that there have been no right and wrong answers to the interview questions.

Findings

The Analysis of this interview revealed that majority of respondents considered social responsibility as an opportunity in the long-time for Indian businesses. Whereas the opinion 5 respondents of the opinion that CSR can become as either a direct threat for businesses or a threat in the beginning. Those who considered CSR as a threat to businesses often claimed that the society and businesses in India are not yet ready for and receptive of CSR and there is some barriers for apply of CSR. However, they believed that CSR can become an opportunity in the long-time. One of the interviewees (45 years old, 16 years of working experience) his opinion about "CSR might be in beginning a threat in the businesses. However, ultimately it can become an opportunity for financial performance of every company. It helps companies to create Reputation and good name for themselves in society." Another interviewee (29 years old, 6 years of working experience) his opinion that: "CSR can be an opportunity for responsible business and a threat to those which do not accept their responsibilities."

Moreover, two of the interviewees are of the view that some company doesn't apply CSR properly and CSR "forgotten subject in some businesses in India". With regards to the drivers for CSR, the most frequently mentioned CSR drivers included branding and image (5 times), profitability (4 times), community welfare and organizational conscious (4 times). Moreover, quality improvement, customer retention, Welfare of employees, and environmental preservation were among the other key drivers for CSR perceived by the interviewees. In this study key drivers of CSR have been taken from the outlook of the interviewees. These findings are almost consistent with the earlier studies which argue that social responsibility is driven by a concern to improve company image .However, no indication of addressing the expectations of stakeholders was provided in the interviews that could be due to the lack of stakeholder salience and management with regards to CSR in India.

This study also revealed that interviewees considered the lack profit margin for business and striving for business survivorship as another key barrier for CSR implementation. This is an attractive finding which corroborates the earlier finding pertaining to the managerial views to CSR and corroborate that Indian managers lack a thorough understanding about CSR and its benefits real situation as CSR has been known as an important and vital factor in the long-term survivorship of companies. Attempts must be made to impart sufficient knowledge to Indian managers about the importance, concept, nature, rule

and significance of social responsibility and sustainability initiatives, and how they can finally elevate the company's efficiency and profitability in long term. This finding is not limited to India and Hargett and Williams (2009) have also shown that CSR and sustainability are not typically understood as the execution strategy among majority of companies' leaders and employees.

In addition, interviewees believed that the most significant obstacles for CSR implementation in India include insufficient financial resources for Indian businesses and the managerial opinion of Indian managers towards CSR. Moreover, lack of will by managers for CSR implementation, lack of time, lack of the technical expertise, lack of certain rule, and marginal profit of most businesses was also mentioned as other barriers to CSR implementation in the industry of India.

Conclusion

In this study the researcher considered the perception of several Indian business professionals about corporate social responsibility and its opportunities, drivers, and barriers. Applied the qualitative approach through semi-structured interviews and this study found that majority of interviewees consider CSR as an opportunity for Indian businesses in a long time and they agree with that CSR will improve company financial performance .In additional, the key drivers for social responsibility implementation were found to be strategic reasons including branding and profitability for the company and popularity, reputation of company.

According to Graafland and van de Ven (2006) there are two major dimensions which motivate organizations to pursue CSR, namely strategic motives and moral motives. Thus, it appears that the strategic motives of CSR are more prevalent from the perspective of the interviewed

business professionals. therewith, the major barrier for CSR implementations were perceived to include lack of financial resources ,absent of a certain rule and narrow views of Indian managers and a lack of experience of manager towards CSR.

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USE OF SOCIAL MEDIA AND ITS IMPACT ON ACADEMIC PERFORMANCE AMONG SCHOOL AND COLLEGE STUDENTS IN KERALA

*Pradeesh S

Abstract

The study required to evaluate the use of social media and its effect on academic performance among school and college students in Kerala. Questionnaire was used for collecting data. The study revealed that majority of the students had mobile phones with internet facility and also they have knowledge of the existence of several social media sites. The study also discovered that most of the respondents visit their social media sites using their phones and spend between thirty minutes to three hours per day. In addition the study discloses that the use of social media sites had affected academic performance of the students negatively and that there was direct relationship between the use of social media sites and academic performance. The study recommends among others that, students with mobile phones having internet facility should be encouraged to acquire knowledge for their study rather than the usual chatting with friends all the time.

Key words:- Social Networking, Academic Output, Internet Use, Social Media

In the early 2000's, the Internet became much more personal as social networking websites were introduced and contained by the masses. Social Networking Sites (SNS) are defined as web-based services that allow individuals to construct a public or semi-public profile within a limited system, articulate a list of other users with whom

they share a connection, and view and traverse their list of connections and those made by others within the system. The nature and terms of these connections may vary from site to site. The impact of the Internet on education is an important issue that has caught both educators' and experts' attention in recent years. Since their introduction, social networking websites

have attracted millions of users, many of whom integrated their sites as a daily practice. The paper will focus on Facebook as the example of social networking site. Today, Facebook is the largest social network in the world.

Social media has detonated as a type of online dissertation where people create content, share it, bookmark it and network at a prodigious rate. Because of its ease of use, speed and reach, social media is fast changing the public discourse in society and setting trends and agenda in topics that range from the environment and politic to technology and the entertainment industry (Asur and Huberman, 2010). In the last ten years, the online world has changed dramatically, thanks to the invention of social media, young men and women now exchange ideas, feelings, personal information, pictures and videos at a truly astonishing rate. Seventy-three percent of wired American teens now use social media websites (Oberst, 2010).

In the past years, social media websites have become common giving young people a new way to interact with each other and communicate with the world. Social networking became popular between 2004 and 2006, after Facebook and MySpace were created. Facebook, for example has more than 500 million members and it is still growing and almost 85% of undergraduate students are Facebook users (Schneider, 2009). These numbers are estimated to grow since Facebook users will continue to grow. And this is not only true for Facebook, numbers for YouTube users closely follow as well (University of New Hampshire, 2009).

Social networking websites provide tools by which people can communicate, share information, and create new relationships. With the popularity of social networking websites on the rise, our social interaction is affected in multiple ways as we adapt to our increasingly technological world. The way web users interact and talk to each other has changed and continues to change. These users now socialize through the internet and it takes away from the person socialization that has been around forever. Social networking websites have affected our social interaction by changing the way we interact face-to-face, how we receive information, and the dynamics of our social groups and friendships (Asur and Huberman, 2010).

Statement of the problem

The fast development of media technology has had a countless influence on the way people communicate on a regular basis. The growing aspect of the use of the social media among the youth of today cannot be over emphasized. Over the years, social networking among students has become more and more popular. It is a way to make connections, not only on schools and colleges but with friends outside of Campus. Social networking is a way that helps people feel they belong to a community. Due to the increased popularity of it, economists and professors are questioning whether grades of students will not be affected by how much time is spent on these sites. The use of technology such as internet is one of the most important factors that can impact educational performance of students positively or adversely. Many parents and guardians are anxious that students are

spending too much time on facebook and other social media sites and have not enough time to study. Though parents are nervous about students' constant use of the social media sites, many students continue to utilize these sites on a daily basis. It is against this background that this research is being conducted to ascertain the impact of students' use of social media sites on their academic work.

Significance of the study

This field of study is significant because sociability is an core theme in using forms of social media. Since this social media phenomenon is continuing to grow at a fast pace, it is important to understand the effects it has on personal communication. Social media networks offer a straightforward way to converse with peers and get peer feedback, as well, which may influence a young adult's self-esteem (Pempek et al., 2008). For example, Facebook is used primarily by students to maintain relationships with individuals they are acquainted with who live near and far (Quan-Haase & Young, 2010). Facebook makes it simpler to communicate with multiple people at one time. Social media may also make it easier for users to monitor activities of people they have not seen in a while as well as reconnecting with new and old friends (Quan-Haase & Young, 2010). The study will help researchers with more information on the Influence of social media on the school and college student's academic performance. It will be relevant in assisting students in understanding the diversity of social media. It will provide relevance material for students and other researchers undertaking similar research.

Objectives of the study

1. To examine the impact of social media on academic performance among the students.
2. To identify the benefits obtained from using the social media.
3. To ascertain what students use social media sites for

Scope of the study

The study will help researchers with more information on the Influence of social media on the student's academic performance. It will be relevant in assisting students in understanding the diversity of social media. It will provide relevance material for students and other researchers undertaking similar research.

Research Methodology

Data Collection

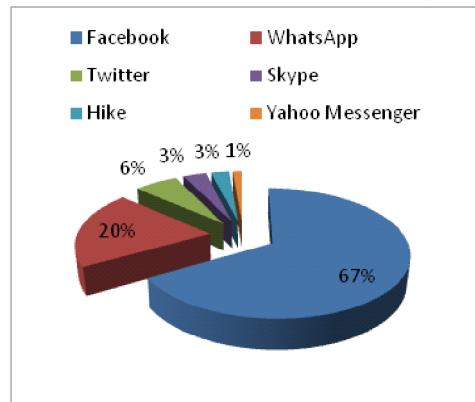
In this study both primary and secondary sources of data will be included. The primary data for this research study will be collected through a questionnaire; the data of questionnaire was collected from 500 student respondents which served as the primary source of data for the analysis of this research and that lead this research study to the exploration of the impact of social networking websites on School and College students. The data collected as equal proportion from schools and colleges. At the same time literature review of this research study will provided the secondary. Source of secondary data which is gathered from published research articles.

Sampling Design

500 respondents were randomly selected from schools and colleges of Kerala. Respondents were only students who filled a questionnaire the collected data were carefully assessed to the statistical software i.e. SPSS and the results were taken as they were required for the analysis of this research study.

Analytical Techniques

SPSS Software used in this study for analysis of factors that determine the impact of social networking websites on students. After the collection of data, the results were analyzed with the use of the Statistical Package for Social Science (SPSS) and the result shown in tables with corresponding frequencies and percentage. After the distribution of the questionnaire, thousand five hundred and eight copies were retrieved. This gave a response rate of 95.5%, which was representative of the sample. The impressive response rate was obtained because the data was collected during lecture hours in the various departments. Respondents were given between 20-30minutes to complete the questionnaires.



From the study we can find that the majority of the students uses face book and the second importance is given to the Whatsapp. Other social networks like Twitter, Skype, Hike and Yahoo messenger have low number of users. Majority of the students that is 66.4 percent says that Facebook is one the major social network that is used for the entertainment and communication. This study points out that majority of the students have social network account and they are spending more time in it. Its result is that there is no more time to learn and study their lessons. It will negatively affect their academic performance.

Data Analysis and Interpretation

Table 1

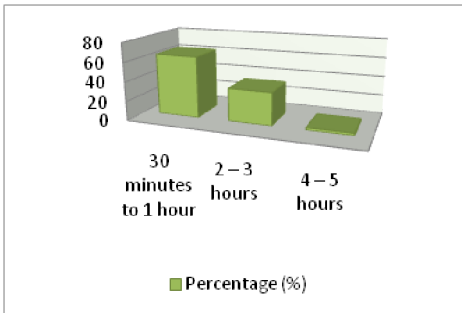
Favorite social media sites

Sites	Number	Percentage
Facebook	332	66.4
WhatsApp	100	19.9
Twitter	31	6.2
Skype	17	3.3
Hike	13	2.6
Yahoo Messenger	7	1.3
Total	500	100

Table 2

Time spent on social media site per day

Response	Number	Percentage (%)
30 min-1 hr	318	63.5
2- 3 hours	170	34
4- 5 hours	12	2.5
Total	500	100



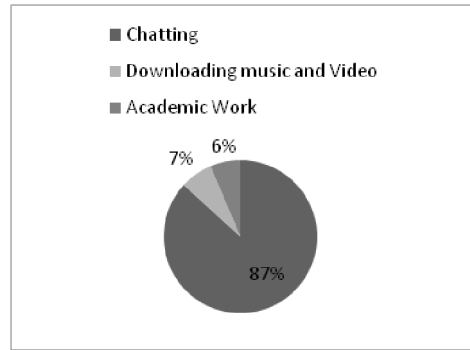
The above table depicts that 63.5 percent school and college students spent time in social media networks is 30 minutes to 1 hour. At the same time some other respondents that is 34 percent says that they spent 2 to 3 hours per day in their own social networks. At the same time there is only 2.5 percent of the student respondents says that they uses it 4 to 5 years. It means that the time spent in the social media network lead to reduce the time of learning and studying. They have interest to spent whole time in social medias. This makes the students become lazy.

Table 3

Why Students Use Social Media

Response	Number	Percentage
Chatting	434	86.8
Downloading music and Video	34	6.8
Academic Work	32	6.4
Total	500	100

Table 3 shows that the students response for the question why students use social media is different in opinion. Majority of the school and college students (86.8 percent) says that they are using these for chatting with friends and relatives.



Only 6.8 percent students using it for downloading music and videos. Similarly 6.4 percent students uses it for academic work.

Table 4

Social Media Affect Student's Academic Work

Response	Number	Percentage
Yes	410	82
No	80	16
Not Certain	10	2
Total	500	100

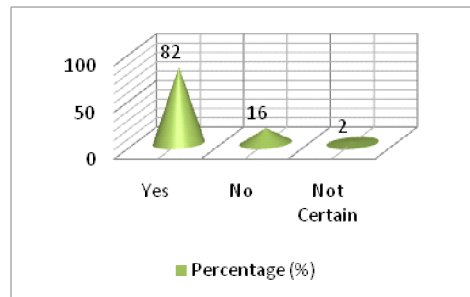


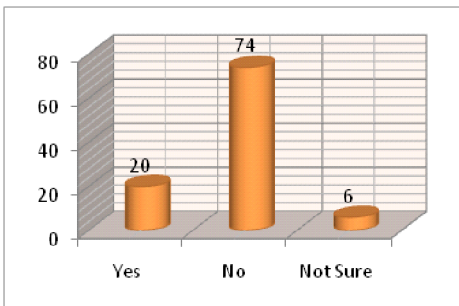
Table 4 says that from the total 500 school and college students respond that social media will negatively affect their academic work and its result is to poor performance in class and examination. At the same time 1 percent respondents says that the use of social media will not affect the academic performance. But only 2

percent of student respondents opinion is not certain in the above statement.

Table 5

Improvement in Academic Work by Social Media

Response	Number	Percentage
Yes	100	20
No	370	74
Not Sure	30	6
Total	500	100



The use of social media can't improve the academic work of students. The table reveals that 74 percent of the respondents says that there is no improvement in the academic performance due to the use of social media. But 20 percent of the students says that it should affect positively the academic performance of them.

Table 6

Social Influence and use of Social Media

Response	Number	Percentage
Friends	312	62.4
Family	111	22.2
Teachers	58	11.6
Others	19	3.8
Total	500	100

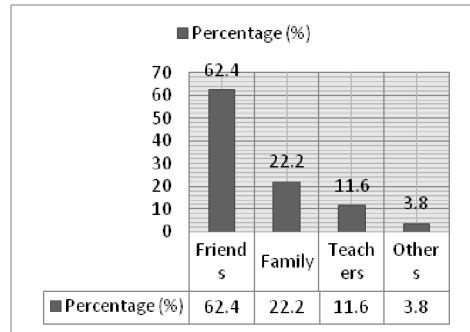


Table 6 depict that the majority of the respondents that is 62.4 percent says that they are influenced to use the social media is their close friends. Where 22.2 percent of student respondents says that they are influenced by their own family members. At the same time 11.6 percent of school and college students opinion is that they are motivated by their own teachers by telling about the advantages of social media in academic performance. But only 3.8 percent of the respondents says that they are inspired by other factors.

Table 7

Character wise opinion about the use of social media

Characteristics		Entertainment	Knowledge	Time Killing	Communication	Total
Age	Less than 15	63 (63)	12 (12)	15 (15)	10 (10)	100 (20)
	15 to 20	82 (51)	17 (11)	11 (7)	50 (31)	160 (32)
	20 to 25	65 (43)	13 (9)	12 (8)	60 (40)	150 (30)
	Above 25	28 (31)	21 (23)	8 (9)	33 (37)	90 (18)
	Total	238 (48)	63 (12)	46 (9)	153 (31)	500 (100)
Gender	Male	82 (33)	18 (7)	22 (9)	128 (51)	250 (50)
	Female	124 (50)	19 (8)	21 (8)	86 (34)	250 (50)
	Total	206 (41)	37 (7)	43 (9)	214 (43)	500 (100)
Education	Below SSLC	68 (68)	5 (5)	15 (15)	12 (12)	100 (20)
	HSE	77 (55)	2 (1)	6 (4)	55 (40)	140 (28)
	Degree	61 (38)	8 (5)	18 (11)	73 (46)	160 (32)
	PG	31 (31)	21 (21)	10 (10)	38 (38)	100 (20)
	Total	237 (47)	36 (7)	49 (10)	178 (36)	500 (100)
Social Influence	Friends	169 (54)	10 (3)	5 (1.5)	131 (42)	315 (63)
	Family	40 (47)	14 (16)	13 (15)	18 (21)	85 (17)
	Teachers	21 (32)	31 (48)	3 (5)	10 (15)	65 (13)
	Others	16 (46)	1 (3)	4 (11)	14 (40)	35 (7)
	Total	246 (49)	56 (11)	25 (5)	173 (35)	500 (100)

From the above table we can see that the use of social media for what purpose. It is divided into four that is entertainment,

knowledge, time killing and communication. On the basis of age wise classification majority of the students below the age limit of 15 uses social media for entertainment. Similarly 51 percent of the respondents are also opined that they are using social media for entertainment and 30 percent for communication. At the same time 65 percent and 60 percent of the students respondent uses the media for entertainment and communication respectively in the age limit of 20 to 25. While majority of the respondents above the age limit of 25 using it for communication.

Sex wise classification discloses that majority of the male student respondents uses it for communication that is 51 percent and 33 percent for entertainment. At the same time half of the female respondents opined that they are using the social media for entertainment.

Education wise classification says that 68 percent of the respondents have below SSLC qualification using it for entertainment and 77 percent of the HSE qualified respondents are also using it for entertainment. At the same time majority of the graduate respondents says that they are using it for communication. While 38 percent and 31 percent of the postgraduate respondents says that it is for communication and entertainment also.

The influence of using social media by students are friends, family, teachers and others. Majority of the students respondents are influenced by friends that is 63 percent. From that 54 percent is influencing for entertainment and 42 for

communication. The students get influence from family also, it also shows that majority of the respondents says that they are influenced for entertainment. At the same time teachers influenced students to using the social media for increasing their knowledge.

Findings

1. From the study we can find that the majority of the students uses face book and the second importance is given to the Whatsapp.
2. Majority of the school and college students spent time in social media networks is 30 minutes to 1 hour. At the same time some other respondents that is 34 percent says that they spent 2 to 3 hours per day in their own social networks. It means that the time spent in the social media network lead to reduce the time of learning and studying. They have interest to spent whole time in social medias. This makes the students become lazy.
3. Majority of the school and college students (86.8 percent) says that they are using these for chatting with friends and relatives. Only 6.8 percent students using it for downloading music and videos. Similarly 6.4 percent students uses it for academic work.
4. Majority of school and college students respond that social media will negatively affect their academic work and its result is to poor performance in class and examination.

5. The use of social media can't improve the academic work of students. The study reveals that 74 percent of the respondents says that there is no improvement in the academic performance due to the use of social media.
6. Majority of the respondents that is 62.4 percent says that they are influenced to use the social media is their close friends. Where 22.2 percent of student respondents says that they are influenced by their own family members. Only 11.6 percent are motivated by their own teachers by telling about the advantages of social media in academic performance.
7. On the basis of age wise classification majority of the students using the social media for entertainment.
8. On the basis of sex wise classification majority of the students using the social media for entertainment.
9. Education wise classification says that 68 percent of the respondents have below SSLC qualification using it for entertainment and 77 percent of the HSE qualified respondents are also using it for entertainment. Majority of the graduate respondents says that they are using it for communication.
10. Majority of the students respondents are influenced by friends that is 63 percent. From that 54 percent is influencing for entertainment and 42 for communication. The students get influence from family also, it is also shows that majority of the

respondents says that they are influenced for entertainment.

11. Teachers influenced students to using the social media for increasing their knowledge.

Suggestions

1. The use of social media adversely affect the academic performance of students. So parents and teachers will take necessary steps to reduce the time spent by the students in it.
2. There is restrictions to be made for visiting social medias for the progress in the academic performance of students.
3. The students should create a balance between chit-chatting and academic activities. More attention should be directed to research.
4. Majority of the social media users think that it is only for entertainment. So must provide awareness campaign about the different uses of social media networks.
5. To convince the students that the social media sites are not only for entertainment but it can be used for acquiring knowledge from different areas.
6. Social networking sites should be expanded and new pages should be created to enhance academic activities to avoid setbacks in the students' Academic performance.
7. There should be a decrease in the number of time spent by students when surfing the net

8. The impact of social media on the academic performance of students should focus more on the positive side than on the negative side to achieve balance.

conscious of the social networking sites and had access to them. The findings of the study also indicated that they are influenced to a great extent by the social media negatively because attention they are focused on chatting and music while their academic activities are neglected and left to suffer.

Conclusion

This study has proved that the school and college students in Kerala are

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IMPACT OF UNETHICAL BUSINESS PRACTICES ON THE GROWTH OF INDIAN ART MARKET

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Abstract

Art business offers broad business avenues that deals with huge sums of money, provide consistent returns on investment for investors, provide employment for millions of people and contribute huge sums to the exchequer as tax. Indian art market became more active only since the last two decades. However, the art business has not seen picked up in India. On exploring the reasons, it has been identified that unethical business practices and lack of standardisation affects the growth of art market negatively. Hence this study is intended to identify wrong and unethical business practices that damage the organic growth of the Indian art market to reach the level of a capital asset. The study also identifies the causes behind the intrusion of wrong business practices in Indian art market. The business revolves in the hands of a few players who manipulated and speculated for their vested interest. For the exponential growth of art industry and art investment in India, it is essential to identify and eliminate all unethical practices in the Indian art market. For the study, focussed interviews were conducted with experts and responses analysed. A sample of experts in the artist fraternity and experts in the art business fraternity were surveyed through in depth interview.

Key words:- unethical business, art market, ethical marketing, capital asset, investment in art, art evaluation

Art has transformed itself over time from the 25,000 years old sculpture named *Venus of Willendorf*, which is considered to be the most ancient proof of artistic activity of human beings. From there our artistic activities extended to the

cave paintings, to the methods of perfectly copying nature and later to the umpteen styles and methods of modern and contemporary art. Some art works reflected skilled craft as well as unique genius. Such art has crafted a unique position for itself to achieve the status of

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a masterpiece that satiated eager minds with aesthetic concoction. Creation of an art work is anti-institutional and depends on the creative impulses inside the artist's mind. Genuine art is not mere craft; rather an abstraction of philosophy. Philosopher G.W.F.Hegel said "When philosophy of art is thawing, art is in its decline". Indian art in particular was not just a craft from time immemorial, but more of consciousness and mental activity. Indian art diverged much to the fields of consciousness, grace and energy.

The liberalisation and globalisation policies of the world created many new art markets and institutionalized fine art creation process to a form of cultural production. Art galleries popped up in every nook and corner. Moral police and some critics clamoured loud over the deviation from the defined purpose of art making and the way art was brought down from the high planes of ethical and divine creation to a mere level of commodity. But the imminent could not be stopped by clamours. Art has opened up an avenue that generated huge wealth and employment.

Highly unethical business practices restrict art market from surging out from its cocoon. Because of these reasons, the main motivational factor for acquiring an artwork is emotional, social value and luxury benefits. The huge sums of money rolled out in art auctions never move in a proper path. Artists are never paid decently and they are totally isolated from secondary sales of their own intellectual property. This would make way for the induction of fake art works and thereby cheating the buyer. Government loses

millions of money that could have been taxed. If it were a well defined, innovative business model, many more could have been employed in this sector. In such a business ambience, there is a huge liquidity risk in art investment. So the main reasons that create hindrance for the art to transcend from the commodity class to a capital asset class is lack of ethical business practices and proper legislation for a regulated and transparent market

Objectives of Study

The objectives of this study are:

1. To find out unethical practices in art markets
2. To find root causes of unethical practices in art markets
3. To find how unethical art market practices affect art as a capital asset

Methodology

Exploratory research design was used for this study and utilised library research and experience survey methods in qualitative research. Opinions were collected from fifteen experts from the art fraternity and fifteen experts from the art business and investment community. Art fraternity consist of five contemporary artists, five art critics and five art academicians. Art business community consist of five art collectors, five art gallery owners and five investment experts. Since all the latest data pertinent to art business are available only in the internet, web portals that deal with art and art business are utilised for collection of secondary data. Locations selected for the study were the cities Thiruvananthapuram and Kochi.

Ethics in the Indian Art Market

Ethical practices always foster a sustainable and progressive business in the long term. Art market is no exception. Art, as an asset class, is unique and need to be well defined to understand about the characteristics and also assess what is right and wrong pertinent to art.

1. Indian Art as an Asset Class

Harvard business school newsletter *The Working Knowledge* (2010) mentions that Indian art showed an exponential growth in the 1990s when the globalisation policies were implemented in India. Academics and art historians shifted their opinion of Indian art as a mere shadow of the western art to an independent and modern art category. This categorisation slowly reflected in the markets also. Value of Indian art surged in the world art markets outside India. *Saffronart* and the other auction houses showed more activism that enabled general public understand Indian art and its value. These activities have created a stable market for Indian art in the international perspective. Over a period of five years from 1990, average value of established Indian artworks increased from \$6000 to \$44,000. These changes in price triggered a chain of actions in the art fraternity that further increased the value. It is also revealed that value in a market category cannot be artificially created by stakeholders in the art industry and it needs some sort of an intervention from various intellectual levels.

The Economic Times daily (2013) explains that the share of India in global

art market is \$250 million, while the global art market is \$60.8 billion. But it quotes a report by Fortune magazine that the Indian art market has raised over 485% in the last 10 years. So the Indian art market is an upstart in the modern global art business. The reason for this exponential growth from its near zero position is because of the increasing awareness of Indian contemporary artworks and masters in a global arena. The progressive group of artists such as M F Husain, F N Souza and S H Raza, grab all the attention and high price in international markets. But, other than for short term investment, investors are not treating Indian art as a stable asset class.

2. Unethical Practices in Art Market

When the art market blossomed all over the world in terms of quantum of money, art market practices followed a murky modus operandi. Rules and regulations that could have streamlined the activities of this market were missing. Indian art market which is an upstart in the world scenario followed the same path.

One of the main ethical problems in art markets is the lack of transparency in the trade practices. Another problem is the unreasonable evaluation of art works. Manipulation by people who have vested interest is another major ethical block. Artists who try to make easy money by creating fakes and misleading art works is another problem. Unlike share market, insider trading and speculation are very active in auction houses. Promoting mediocre artists and bluffing investors and collectors is ethical fallout. Artists will be

remunerated with a meagre amount manipulating the net selling price. Evasion of tax makes the government lose income. Infiltration of black money in the art market makes bubbles and bursts that cause long standing damage to the art market as a bona-fide investment avenue. The current art market establishment is entirely built on such a manipulated fragile framework. Any sudden change will cause it to collapse. Because of these unethical practices, the main motivational factor for acquiring an artwork is emotional, social value and luxury benefits. Artists are totally isolated from secondary sales of their own intellectual property. This would make way for the induction of fake art works and thereby cheating the buyer. In such a business ambience, there is a huge liquidity risk in investment in art.

Analysis and Findings

1. Unethical Practices in the Indian Art Market

On interaction with the experts and through literature survey it is found that the following are the main unethical practices prevalent in the art market:

- a. Lack of transparency in art market practices: There is no transparency in evaluation methods. People are not aware whether the art and artist are truly worthy.
- b. Manipulation in evaluation of art: Unreasonable prices are assigned to works of art without any genuine reason.
- c. Insider trading: Public is not aware of the real transaction in the market. It is normally kept as a secret. Works

which are shown as sold may not have sold.

- d. Fake art works: Fake art works will be sold projected as original
- e. Unregulated market: No specific rules and regulations are created for art market
- f. Speculation: Powerful people and groups propagate false news and generate a false value to the art in their custody.
- g. Infiltration of black money in art market: Lack of transparency enables the infiltration of black money in transactions.
- h. Underhand selling practices: The real transaction terms may be opaque.
- i. Underpaid artists: Artists, especially novices are not paid a decent fraction of the selling price of their art works
- j. Promotion of mediocre artists: To generate more profits, contract would be signed with mediocre artists by middle men and they would be promoted more than talented artists.

2. Root Causes of Unethical Practices

It is found that 83% of the respondents were of the opinion that the main cause of opaqueness in art market practices is because of the lack of specific rules pertaining to art industry. Art is unique in all respect in comparison with all other culturally linked business avenues. So, specific rules are essential in dealing with art. Proper rules and proper public awareness through social marketing

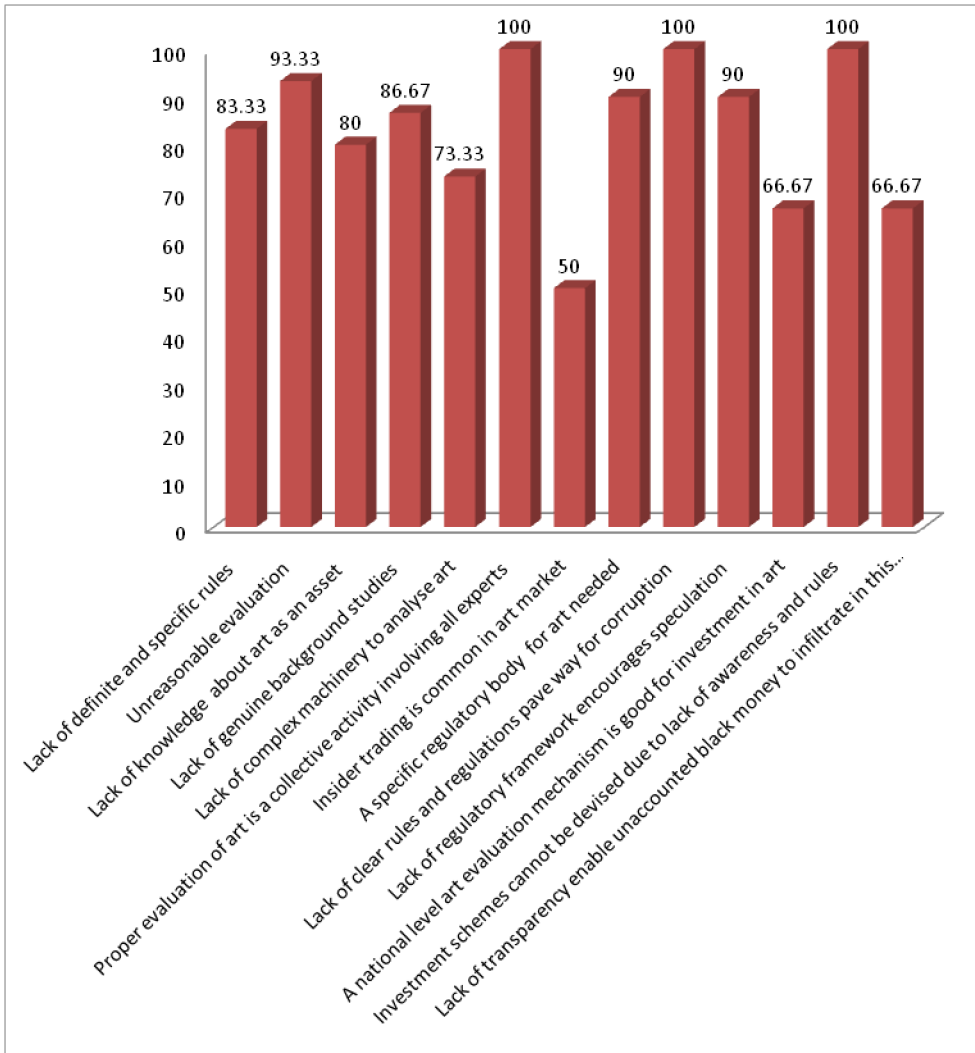
would eliminate many unethical practices prevalent in art market. 66.67% of respondents feel that lack of transparency pay way for infiltration of black money in art market pushing it to the fringe of ethical levels where the civilised world dare to venture. In order to formulate effective and specific laws for art, the law makers should be well aware of nuances of art as an asset class. Art as an asset class should be well defined in definite terms with all its specificities taken care and included. 80% of the respondents supported this factor.

	Option	Agree %	Disagree %	Cannot Say %
1.	Lack of transparency is due to lack of definite and specific rules for art market	83.33	16.67	
2.	Unreasonable evaluation of art causes lack of investor confidence	93.33	6.67	
3.	Lack of knowledge of law makers about art as an asset give way for manipulations	80	13.33	6.67
4.	Fake art works are common because of lack of genuine background studies	86.67	13.33	
5.	Fake artworks are common because of lack of complex machinery to analyse art	73.33	26.67	
6.	Proper evaluation of art is a collective activity involving all experts in this field	100		
7.	Insider trading and buy back in auction is also due to the unregulated market practice	50	33.33	16.67
8.	A specific regulatory body with specific rules could streamline art market problems	90	6.67	3.33
9.	Lack of clear rules and regulations pave way for corruption	100		
10.	Lack of regulatory framework encourages speculation	90	10	
11.	A national level art evaluation mechanism is good for standardisation of art and investment in art	66.67	20	13.33
12.	Investment schemes cannot be devised due to lack of awareness and rules	100		
13.	Lack of transparency enable unaccounted black money to infiltrate in this arena	66.67	26.67	6.67
14.	As of now, aesthetic quality does not create much impact in price because of manipulations in evaluation	33.33	50	16.67
15.	It is good if quality criteria in the art fraternity and the quality criteria in the art business fraternity merge.	100		

93.33% of the respondents feel that to create investor confidence in art, the key factor that should be ensured is the realistic and transparent evaluation of art. Any asset would generate investor confidence if investors are well aware and confident of its realistic value and value progression. The current practice of pricing an art work inside the closed doors of a gallery or auction house would alien ordinary investor from art. All respondents feel that evaluation of art should be a collective process involving all the experts in the art fraternity. The experts in the art field are art curators, art critics, art academicians and art investment experts. Collective analysis of various traits of art work and artist and application of all these traits in a scientific evaluation model would bring out a realistic value of art. Such a value would be free from vested interests and external influence. Another important factor is the unification of quality criteria of the art fraternity and the quality criteria of the art business fraternity. Usually art fraternity would give stress on aesthetics and innovation whereas art business fraternity would give whole importance on customer demand. In a bubble market where unethical practices are common, demand tend to be temporary and based on false conceptions. But if the quality criteria of both the communities merge, it would definitely make the art market more solid and sustainable.

Fake art could be defined as illegal copy of another art work and also art works created through fraudulent methods. This is another curse against the formation of a bona fide market involving genuine art. 86.67% of

Figure1
Causes of Unethical Practices in Art Market



respondents support the fact that fake art is common in the market because of lack genuine studies and research. So, more genuine studies and researches are essential in identifying art peculiarities. Another major factor (73.33%) feels that complex machinery that could analyse the complexities of high value art is not used in India and is a major cause of infiltration

of fakes that could easily bluff a common man. A few methods commonly used for scientific analysis of paintings are ultraviolet and infrared false colour imaging, digital radiography and X-ray micro fluorescence. It would be difficult to create fakes if all the complex properties of established art works are analysed and established well.

A regulatory body similar to Securities and Exchange Board of India could definitely regulate and streamline art business for its long term sustenance and growth. Majority of respondents agree that a regulatory body working on the basis of specific rules for art would curtail many of the current unethical practices like insider trading, speculation and other underhand practices. Art funds and other collective investment schemes should come up in India. Collective investment schemes provide and an opportunity for the common man to invest in high value art.

The need for a national level index which could reflect the value of art and the value of artists would enable investors to understand the importance of artists and art works. Such initiative should be done by the government or an independent body devoid of vested interests. 66.67% of the respondents supported the formation of a national index for art devised by an independent body.

3. Effect of Unethical Practices on Treating Art as a Capital Asset

The infrastructure for authentic and scientific valuation of artworks is not yet established in India. For an investor, to invest in any sort of an asset class, needs independent and objective data regarding the investment platform based on authentic information. Since India lacks a proper infrastructure for the evaluation and transaction of art works, investors from other part of the world are not so keen to invest in Indian art. At present, people of Indian origin are the main segment which shows interest in purchasing Indian art. It leads us to the

fact that the main motive for purchase of Indian art is emotional rather than investment potential. So, India lags far behind the major players in the world art market and also there is a huge potential in Indian art that remains untapped.

		Agree	Disagree	No option
1.	Transformation of art from a commodity class to capital asset class is difficult without a common evaluation criteria and index	93.33	6.67	
2.	Unreasonable evaluation of art promotes mediocre art and artists	83.33	13.33	3.33
3.	Art, after proper studies and evaluation, serve better as an asset for investment	100		
4.	Bona-fide business practices in art help to survive even in an economical downturn	83.33		16.67

It is found from the survey that transformation of art from a commodity class to capital asset class is difficult without a common evaluation criteria and index. 93.33% of respondents supported the formation of a transparent and common evaluation method and creation of a national level art index. 83.33% of respondents feel that unreasonable and opaque evaluation methods create all sorts of unethical practices and promotion of mediocre artists. So evaluation and ethical practices are the life line of investment in art treating art as capital asset. 83.33% respondents feel that an art market keeping ethical values and bona fide practices could act as a more stable investment platform unaffected by frequent fluctuations in the economical front.

It is a clear fact that the development of a whole new investment avenue could only be realized by mobilizing a whole lot of stake holders in this field. It involves initiation of world class art education, availability of world class art materials, implementation of freedom of speech

and freedom of artistic expression, formulation of effective legal framework for art investment and trade, standard and transparent evaluation of artworks, creation of art galleries and art funds and finally, the social marketing of art as a capital asset. As a wide range of activities are involved in the implementation of art investment avenue that could generate employment and wealth for the individual as well as the country, only a government could bring forth such a wide spectra of change in a country.

Conclusion

Indian art market, as an upstart in the world, is vibrant but unethical practices are also active. Other than for short term investment, global investors are not considering Indian art as a stable asset class. All kinds of unethical practices common to any unregulated market are active in the Indian art market. The majority of experts agree to the fact that the main causes of unethical practices are lack of implementation and awareness of rules and regulations, lack of scientific

evaluation of art and lack of a specific regulatory body. Art can reach the level of an asset only through elimination of all unethical practices, implementation of infrastructure for investment and through proper social marketing.

Rules and regulations and monitoring bodies are the sentinels of sustenance and long term development of the new age investment avenue. The lack of it would push the investment market to the fringe lines of bona-fide market practices. It is sure that such a market would only sustain as a casino where luck rules the roost. The metamorphosis of art from a commodity class to a capital asset class would create investment appreciation for the public, tax revenue for the government and higher levels of employment generation. More efforts are needed in devising new business models to enable masses to invest in art with more confidence. A proper initiative by the governing bodies could easily eliminate unethical practices and uplift the Indian art market and art investment schemes to new heights ensuring public participation.

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Glossary

Executive Stress: Stress is the reaction of the individual to excessive pressures or other types of demands placed on him / her. It has become epidemic among executives. The work pressures may be on account of external or internal factors. It occurs whenever the executives have to perform responsibilities that are beyond their range and scope. Stress affects executives psychologically, emotionally and behaviourally, and is inextricably linked to several health problems, especially coronary heart diseases. Any feeling, excessively pushed, pulled, squeezed or roused by external and internal factors needs to be recognized.

Sources of Stress: Sources of stress may be easily identified with the occurrences of major life events such as changing jobs, moving home, or losing a loved one. But addressing and analysing the sources of everyday stress can be more complicated. It is all too easy to overlook our own thoughts, feelings, and behaviours that contribute to the stress levels of individuals. People are constantly worried about work deadlines. But it is found out that the phenomenon of procrastination, rather than the actual job demands, that is causing the stress. In order to identify the true sources of stress, we need to look closely at our habits, attitude, and excuses

Engineering Approach: There are mainly three approaches to stress management. The first approach is called the “Engineering Approach” which treats stress as a stimulus response of an individual towards a work environment which places too much work load on him or her. Here occupational stress is considered to be a property of the occupational environment and is regarded as a variable that can be objectively measured and studied. Stress produces a strain reaction which might be either reversible or irreversible.

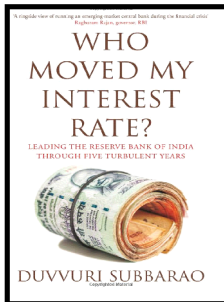
Stress Management: Stress has got an epidemic effect on executives. Management of stress, therefore, is a crucial issue for individuals and organizations. Managing stress is precisely about understanding that the individual is exposed to stressors. We cannot manage stress unless we know what causes stress and how it affects us, physiologically, psychologically and behaviourally. So, effective stress management helps an organization improve the performance of individual, group and in turn that of the organization itself. Stress management can teach you healthier ways to cope with stress, help you reduce its harmful effects, and prevent stress from spiralling out of control again in the future.

Occupational Stress: Occupational stress has become the single biggest contributor to occupational diseases and work related ailments. There are three approaches in occupational stress. As per the engineering approach, occupational stress is considered to be a product of the occupational environment. Physiological approach finds manifestations of physiological and psychological changes in the individual as the cause of stress. The psychological approach considers stress to be a psychological response to the external demanding environment. Thus occupational stress becomes an outcome of a set of factors that operate in the work environment

Stress Reduction Strategy: Physical activity plays a key role in reducing and preventing the effects of stress. In order to gain the benefits of exercise an athletics' gymnastic experience of several hours is not expected. Just about any form of physical activity can help relieve stress and burn away anger, tension, and frustration. Exercise releases endorphins that boost your mood and make you feel good, and it can also serve as a valuable distraction to your daily worries. Short, 10-minute bursts of activity that elevate your heart rate and make you break out into a sweat can help to relieve stress and give you more energy and optimism. Walking, running, swimming, dancing, cycling, tai chi, and aerobic classes are good choices and are effective at relieving stress.

Stressful Situation: There are situations in life which makes one continuously stressful. One should try to avoid such situations. For this we need to change the way we communicate and operate in our daily life. Expressing our feelings instead of bottling them up is one measure in avoiding stressful situation. If something or someone is bothering you, be more assertive and communicate your concerns in an open and respectful way. Our willingness to compromise with others will reduce the stress. Poor time management can cause a lot of stress. We need to manage the available time in a better way. Many sources of stress are unavoidable. You can't prevent or change stressors, such as the death of a loved one, a serious illness, or a national recession. In such cases, the best way to cope with stress is to accept things as they are.

Lifestyle induced Stress: An unhealthy diet can cause food induced stress. We should be very careful the way you eat. a well-nourished bodies are better prepared to cope with stress. Caffeine in coffee and sugar added in food materials cause stressful situation in the body. By reducing the amount of coffee, soft drinks, chocolate, and sugar snacks in your diet, you'll feel more relaxed and you'll sleep better. Avoid alcohol, cigarettes, and drugs. Adequate sleep fuels your mind, as well as your body. Feeling tired will increase your stress because it may cause you to think irrationally. Thus In addition to regular exercise, there are other healthy lifestyle choices that can increase your resistance to stress.

Book Review**WHO MOVED MY INTEREST RATE****DUVVURI SUBBHA RAO**

PENGUIN INDIA Pages 400

The book under review *Who Moved My Interest Rate* written by Duvvuri Subbarao former RBI governor presents a ringside view of running a premier institute like the Reserve Bank of India during the period of crisis. It gives a learned, meticulous and honest account of a very senior officer's eventful years of experiences at the helm of the RBI. The book reflects his experiences as the Finance Secretary of Government of India during a turbulent period. His intellectual integrity shines on every page of this book. It provides a fascinating account of the years he spent in RBI as Governor. Intelligently written by a person who was the topper in civil service examinations in 1972, this book is both interesting and informative. It gives an excellent elucidation of the practice of monetary practice of the central bank of India. The depth, detail, dignity and diligence that Dr. Rao brings to bear in writing about his experiences, especially in managing the crisis, are truly impressive.

Dr. Subbarao, whose IAS service spanning 35 years, occupied several positions in Government of Andhra Pradesh, actively engaged in formulating and implementing economic and financial sector reforms at national and state levels. A masterpiece of a book that establishes a new bench mark for writing on leadership challenges in a public office. It gives the true picture as to how the central banks fight inflation, manage interest rates, and defend exchange rates while at the same time combating divergent views. It depicts a candid and fascinating insight of a policy maker as sensitive as governor of the

RBI during the crucial five years of global finance between 2008-2013. It provides ample lights on the interplay of interest rates and foreign exchange, and the changing dynamics in relationship with government for a life time government officer.

Dr. Rao put his ideas, thoughts and the professorial experiences together in this book. This is an account of his experiences as governor during 2008-13, an unusually turbulent period for the world and for India. In his initial period he faced the fierce phase of financial crisis in India. The actions all started with recovering from the impact of crisis. Then it was shifted to the combating high inflation and then moved to the battle against a sharp depreciation of the rupee. It throws light on the functions and responsibilities of the RBI which would help the larger public to understand the RBI's activities in financial crisis. He was fortunate to hold this premier post in an intellectually vigorous period for central banking around the world. It gives him an opportunity to understand how the global financial crisis tested the policy force of central banks. It also gave him an opportunity to find answer to several questions about the tools of their trade, their forays into communication, the limits of their autonomy and the limitations of the manner in which they render accountability. Issues had happened in international advanced economy context. But all these debates and discussions he presented in this book in Indian context. The experiences of a RBI governor would be an learning experience for the economic students and prospective executives pursuing masters in business administration.



Creative Thinkers of Management 13

C.K. PRAHLAD (1941-2010)

Coimbatore Krishnarao Prahalad was born in the state of Tamil Nadu, the land of Tirukkural, which was a visionary work of Tiruvalluvar. The southern part of Tamil Nadu once again blessed with the birth of an eminent scholar, this time, but in management philosophy. C.K. Prahalad was a very influential global business thinker who always proud to be an Indian. He believed so much in India and told people that the next several decades will belong to Indians. True to his words now India has emerged as the shining star of the east.

As a young student of science he graduated in physics from the University of Madras and completed his post-graduate diploma in business administration from the Indian Institute of Management, Ahmadabad. After that he went to Harvard Business School in 1975 to finish his doctor of business administration. Prahalad started his academic career at the University of Michigan in 1977, spending the next 30-plus years in the business education field.

All through his professional life he was a trusted adviser to political leaders in India. He is one of the great business architects of the 20th century, who always preached people to do things differently. Professor Prahalad was one of the most beloved teachers at the University of Michigan, who continuously inspired his student community even after his death. Tamilians are gifted people who put "Kolams" early morning, in front of the house, a ritualistic artistic work connecting dots. C.K. Prahalad, basically a Tamilian, was gifted by the Goddess of Learning with the ability to connect the dots and going forward. He

taught and shared to carry on his value of knowledge legacy. The entire nation stand in salute to a real Visionary Mother India who will be remembered for ever in the ages to come.

The Core Competence of the Corporation was his seminal work, an article published in the Harvard Business Review which he co-authored with Gary Hamel. It is in this important article both the authors inspired the corporate executives to "identify, cultivate, and exploit the core competencies that make growth possible.". He completed his second book in 1994, titled Competing for the Future again a book co-authored by Hamel. In this work both Prahalad and Hamel were trying to analyse how established market leaders tend to lose ground to innovative upstarts. It was in 2004, Prahalad and Venkat Ramaswamy published the third book entitled the Future of Competition, advancing the notion of "co-creation" and envisioning a world where businesses and consumers collaborated in designing products and services for greater customization.

Considered a must-read to understand emerging markets, Prahalad's 2005 book, The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profit explored how businesses might pursue sustainable growth while playing a role in alleviating poverty. Prahalad's final book The New Age of Innovation: Driving Co-created Value Through Global Networks was co-written with M.S. Krishnan. It examines how companies can build organizational capabilities that allow them to achieve and sustain continuous change and innovation.

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