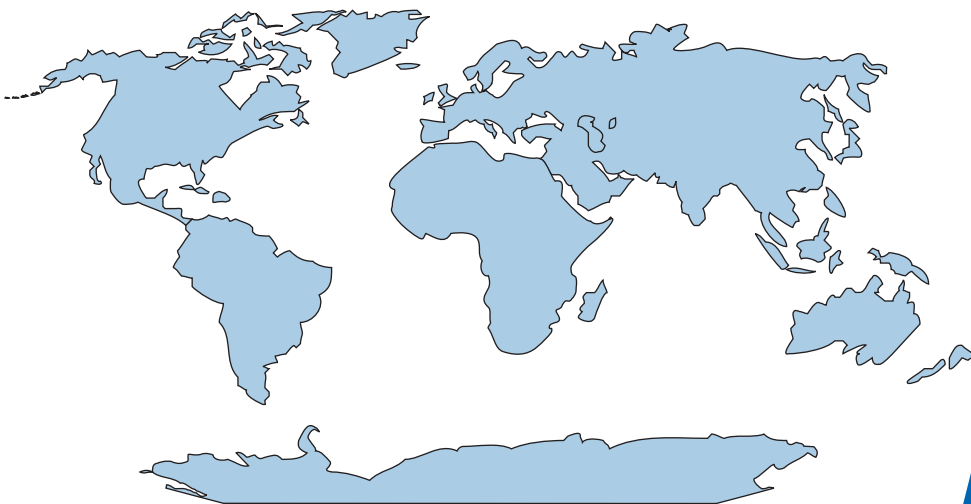


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A handwritten signature in black ink, appearing to read "Risto Wuyato".

Signature:

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DEMOGRAPHIC VARIABLES ASSOCIATED WITH FALSE HOPE SYNDROME AMONG STUDENTS IN TERTIARY INSTITUTIONS

Dr. Ekechukwu, Rosemary. O

Department of Educational Psychology, Guidance and Counselling, University of Port Harcourt, Nigeria

ABSTRACT

This study investigated the demographic variables associated with false hope syndrome among students in the University of Port Harcourt, Rivers State. Two research questions were answered while two null hypotheses were tested at an alpha level of 0.05. The total population of the 9000 students from the faculty of education was used for the study. A sample of 200 students who showed false hope syndrome from the faculty of Educational was used. The self-structured instrument named False Hope Syndrome Inventory (FHSI) containing 20 items was used to collect data on students' false hope syndrome. Face and content validities of the instrument were ensured by experts in the relevant areas. The Cronbach Alpha was used to compute the reliability coefficient of FHSI to be 0.71. The research questions were answered using the mean and standard deviation, while the hypotheses were tested using independent sample t-test at 0.05 level of significance and a critical level of 1.90 with degree of freedom (df) of 198. It was found that new students are more influenced with false hope syndrome compared to old students. It was recommended among others that students should not blame their failures on environmental factors that are out of their control, rather they should be able to use all opportunities open to them as a tool for climbing higher not as a reason for failure. Adolescents should be taught to develop coping skills, to enable them recover from the consequences of false hope syndrome without losing their self esteem in the process.

Keywords: False Hope Syndrome, Gender and Age in School

INTRODUCTION

Students often have the unrealistic expectation of changing may override the initial knowledge and experience of failure one has. Over the years, students have had one form of hope renewal or the other. Despite repeated failure at attempts to change aspects of their behaviour, people make frequent attempts at self change. The generally negative outcome of many such self-change efforts makes it difficult to understand why so many individuals persist at these attempts. Polivy (2011) described this cycle of failure and renewed effort as a "false hope syndrome" characterized by unrealistic expectations about the likely speed, amount, ease, and consequences of self-change attempts. Several scholars further develop their conceptualization of this syndrome and review its evidential basis. They have reviewed the reasons why so many people tend to fail in their self-change attempts and then examine how people interpret these failures in such a way that they are led to keep trying repeatedly despite apparently overwhelming odds.

Most students make new attempts at self change each year, mostly concerning health-related, academics or even fitness., although, they differ depending on the gender of the individual Interestingly, they tend to make the same resolutions year after year, vowing on average 10 times to eradicate a particular vice, or improve on a particular behaviour. Obviously, every renewed vow represents a previous failure; otherwise, there would be no need for yet another attempt. Males then to suffer less from the backlash of failure than females as their attempts are less drastic and significant than the attempts made by females, who on average attempt to change aspects of themselves that have proven to be very difficult and time consuming with relative ease and little or no work such as dieting in order to lose weight, studying more to gain better grades. Etc

One factor that affects the extent to which an individual is affected is the years of experience a student has attained in the institution, older students are more suited to the school environment and don't make as many drastic self-change attempts as the younger colleagues.

The new students are usually very impressionable and this creates avenues for self-change because they are exposed to new perspectives and philosophies which they usually try unsuccessfully to emulate, leading to failure in most cases.

STATEMENT OF THE PROBLEM

One of the most thoroughly accepted notions in psychology is the principle that behaviour eventually extinguishes if it is not followed by reward, at least occasionally. The sorry history of so many self-change attempts makes one wonder whether these resolutions represent a threat to the basic laws of learning. False hope syndrome has been noticed to be a problem among adolescents everywhere, when unrealistic goals are set and there is no real determination and hard work in place to achieve them, adolescents are discouraged, depressed

and frustrated. In order to continue in their pursuit for success, they develop coping mechanisms in the form of false hope syndrome.

The researcher wants to find out whether demographic variables can influence false hope syndrome among students in tertiary institutions.

PURPOSE OF THE STUDY

The main objective of the study is to determine the demographic variables associated with false-hope syndrome among students in tertiary institutions. In specific terms, the study seeks to:

1. Examine the influence of age in school of students on false hope syndrome in tertiary institutions.
2. Determine the influence of gender on students false hope syndrome in tertiary institutions.

RESEARCH QUESTIONS

The following research questions were answered in this study.

1. To what extent does age in school influence students false hope syndrome in tertiary institutions?
2. To what extent does gender influence students false hope syndrome in tertiary institutions?

HYPOTHESES

The following null hypotheses formulated were tested at 0.05 level of significance.

- (i) Age does not significantly influence students' false hope syndrome in tertiary institutions.
- (ii) Gender does not significantly influence students' false hope syndrome in tertiary institutions.

METHODS

The study adopted an Ex-post facto research design. The population for this study consisted of 9,000 students in the Department of Education University of Port Harcourt. (Source: MySchool.com.ng Annual Population Report, 2015). The sampling size consists of 200 students who showed false hope syndrome when the False Hope Syndrome was administered to them. The self-structured instrument named False Hope Syndrome Inventory (FHSI) containing 20 items was used to collect data on students' false hope syndrome. The questionnaire has two sections: Section A and Section B. Section A was a demographic data of respondents containing information such as sex and status, while section B has to do with questionnaire items based on variables of the study. The modified Likert's scale of four points ratings was used as the response scale, thus; Strongly Agree (SA) = 4; Agree (A) = 3; Disagree (D) = 2, and Strongly Disagree (D) = 1. Face and content validities of the instrument were ensured by experts in the relevant areas. The Cronbach Alpha was used to compute the reliability coefficient of FHSI to be 0.71.

The research questions were answered using the mean and standard deviation, while the hypotheses were tested using independent sample t-test at 0.05 level of significance and a critical level of 1.90 with degree of freedom (df) 1.98.

RESULTS

The result of this study are presented as shown below

Research Question 1

To what extent does age in school influence students false hope syndrome in tertiary institutions?

Hypothesis 1

Age in school does not significantly influence students' false hope syndrome in tertiary institutions.

Table-1: Mean, standard deviation and t-test statistics on the influence of age in school on false hope syndrome

False Hope	N	Mean	Sd	Df	t-cal	t-cri	Decision
New Students	110	20.7	3.49	198	0.84	1.960	Accept
Old Students	90	12.02	3.47				

From the table 1, it is shown that new students have higher mean value of 20.7 greater than the old students with mean value of 12.02. This shows that new students are more influenced with false hope syndrome compared to old students. It can be deduced that the calculated t (0.58) is lower than the critical t (1.96), which is a reference point that states that; age does not significantly influence students' false hope syndrome in tertiary institutions.

Research Question II

To what extent does gender influence students false hope syndrome in tertiary institutions?

Hypothesis II

Gender does not significantly influence students' false hope syndrome in tertiary institutions.

Table-2: Mean, standard deviation and t-test statistics of the influence of gender on false hope syndrome

Gender	N	Mean	Sd	Df	t-cal	t-crit	Decision
Male	80	20	4.77	198	0.57	1.960	Accept
Female	120	43.2	1.75				

From the above table 2, it was shown that female students have mean value of 43.2 above their male counterpart. Therefore, female students are more influenced by false hope syndrome more than their male counterparts. It could be deduced that the calculated t (0.57) is lower than the critical t (1.960) which is a reference point to decision making. Therefore, the null hypothesis is failed to be rejected. By implication, gender does not significantly influence students' false hope syndrome in tertiary institutions.

DISCUSSION OF FINDINGS

The findings of this study are discussed as shown below

Age in School and False Hope Syndrome

It is shown that new students have higher mean value of 20.7 greater than the old students with mean value of 12.02. This shows that new students are more influenced with false hope syndrome compared to old students. The finding of this study is surprising to the researcher because students are prone to one level of unrealistic change or the other. This finding is not in line with Polivy (2000) when he found that false is experienced by categories of people such as old and young. It can be deduced that the calculated t (0.58) is lower than the critical t (1.96), which is a reference point that states that; age does not significantly influence students' false hope syndrome in tertiary institutions. Bergman (2012) opined that new school students undergo false hope syndrome on a larger scale than other students, and even those incoming students who are about to experience the basis of university life for the first time are exposed to brand new perspectives and new life styles prompting new attempts at self change.

Gender and False Hope Syndrome

It was shown that female students have mean value of 43.2 above their male counterpart. Therefore, female students are more influenced by false hope syndrome more than their male counterparts. This study is in line with Polivy (2000) when he found that false hope syndrome is experienced by both male and female. It could be deduced that the calculated t (0.57) is lower than the critical t (1.960) which is a reference point to decision making. Therefore, the null hypothesis is failed to be rejected. By implication, gender does not significantly influence students' false hope syndrome in tertiary institutions.

CONCLUSION

Based on the findings, it was concluded that age in schools and gender do not significantly influence false hope syndrome in tertiary institution.

RECOMMENDATIONS

In light of the foregoing, the following recommendations were made:

1. Students should not blame their failures on environmental factors that are out of their control, rather they should be able to use all opportunities open to them as a tool for climbing higher not as a reason for failure.
2. Adolescents should be taught to develop coping skills, to enable them recover from the consequences of false hope syndrome without losing their self esteem in the process.

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**FACTORS CAUSING TO EMPLOYEE TURNOVER INTENTION: A CASE STUDY FROM
APPAREL COMPANY IN VAVUNIYA**

Dr. T. Mangaleswaran

Senior Lecturer, Vavuniya Campus of the University of Jaffna, Sri Lanka

ABSTRACT

This research focuses factors causing to employee turnover intention in Apparel Company in Vavuniya. The purpose of this research is to identify factors causing to employee turnover intention. The study used survey method where data were collected through self-administered structured questionnaire from sample of 137 employees in Apparel Company in Vavuniya, Sri Lanka. Descriptive statistics and inferential statistics were used as data analysis techniques. Organization wide factors and immediate work environmental factors were taken as independent variables and employee turnover intention was taken as dependent variable in this study. Results revealed that these two factors are comfortable and have negative relationship with turnover intention in the organization. The other organizations can follow this organization practices to retain their employees.

Keywords: Turnover Intention, Organization wide factors and immediate work environmental factors

1.0 INTRODUCTION

The Sri Lankan apparel industry has a long history. The apparel manufacturing industry is one of the most significant sectors of the economy in terms of investment, revenue, trade and employment generation in Sri Lanka. It is a major source of employment and pre-dominated by women. This industry initially established in free trade zone areas. Later it spread across the country. The Sri Lankan apparel industry has been confronted by numeral challenges over the past couple of years. They are market the product to European countries. At presently, apparel industry face challenges in high turnover, retrenchments, closing down of factories, absenteeism, lack of skills training, poor working environments and low wages. There are number of factors comprising of the Issues of monopoly and intense global competition.

Clothing and textile industry has struggled to compete due to cheap Chinese clothing that has been found as an alternative by many low-income earners. This has resulted into local manufacturers to shed jobs or shut down their operations. Clothing and textile sector employment figures fluctuates dramatically, from 57 000 to 200 000 direct and indirect jobs specifically in the clothing sector. The industry accounts for 15% of overall formal employment, and adds to 6% of output for the manufacturing sector. About 74 000 jobs were lost in the clothing sector between the first and second quarters, statistics received from the clothing company at which this research was conducted indicates that total turnover for the company between 2005 and 2009 stood between 39.2 and 40.8 percent. These terminations were based on both voluntary turnover and involuntary turnover such as retrenchments, resignations, retirements and dismissals.

Research suggests that job satisfaction, poor working conditions and perceptions of job mobility are correlates of voluntary turnover. The present study examined the factors contributing to employee turnover at a selected apparel manufacturing company in vavuniya, through the use of a survey questionnaire that measured turnover intention and the contributing factors. According to Aizen (1991: 1), turnover intention can be used to examine the actual turnover as the theory of intended behavior proposes that turnover intention is a key predictor of actual turnover. The current study will therefore investigate the factors that contribute to voluntary turnover at a selected clothing manufacturing company in Vavuniya and provide possible solutions to the problem.

2.0 REVIEW OF LITERATURE

Mohamad (2006) states that, turnover intention is an employee's own estimated probability that he or she has a conscious and deliberate intent/desire to permanently leaving the organization at some point in the near future. He notes that Employee turnover may impact negatively and positively on the organization. It may be negative if key or skilled workers leave the organization leading to reduced performance, increased costs of employee replacements and training or development. Some employee turnover positively benefits organizations. This happens when a poor performer is replaced by a more productive employee, and can happen when a senior retirement allows the promotion or acquisition of welcome 'fresh blood'. The more valuable the employees in question the more damaging the resignation, particularly when they move on to work for competitors. By contrast, where skills are relatively scarce, where recruitment is costly or where it takes several weeks to fill a vacancy, turnover is likely to be problematic for the organization. This is especially true of situations in which you are losing staff to direct competitors or where customers have developed relationships with individual employees.

Turnover intention is defined as a purpose of intended departure of an individual from an organization (Cohen & Golan, 2007). The intention to leave the organization is the last part in a classification of withdrawal awareness, and an arbitrator between assessments that are associated to the decision to leave and the actual turnover in process models of turnover. Job dissatisfaction is a strong predictor of turnover intention. According to Ajzen (1991), turnover intention can be used as a substitution for actual turnover since the theory of planned behaviour suggests that behavioral intention is a respectable forecaster of actual turnover.

Limited opportunities for internal promotion and career advancement have been reported to impact employees' attitudes and behaviors (Price, 2001; Samad, 2006). Promotional chances refer to the degree of potential upward occupational mobility within an organization. Employees who perceived that they have been treated fairly in the process of allocating resources. Employee promotional chances typically fosters an employee's behavioral commitment by encouraging internal careers, thereby, guaranteeing job security and other favorable future rewards (e.g., improved income, power, status) to the employees. Sullivan et al (2005) found that today's nurses want to have challenging careers that offer opportunities for growth and advancement. Yin et al (2002) meta-analysis reported that the strongest organizational factors related to nurse turnover intentions were lack of internal promotion and career advancement opportunity.

Amstrong (2005) further adds that dissatisfaction with career prospects is a major cause of employee turnover. Organizations that provide formal career development activities and match them to needs that employees experience at various stages of their careers reduce the likelihood that productivity will decrease as a result of obsolescence or that job frustrations will create reduced satisfaction and hence intention to quit (turnover).

Compensation expert Richard et al (2003) notes, that Pay and benefits are extremely important to both new applicants and existing employees. The compensation received from work is a major reason that most people seek employment. Compensation not only provides a means of sustenance and allows people to satisfy their materialistic and recreational needs, it also serves their ego or self-esteem needs. Consequently, Taylor (2010) found that if a firm's compensation system is viewed as inadequate, top applicants may reject that company's employment offers, and current employees may choose to leave the organization leading to turnover. If employees perceive that their efforts will be accurately appraised, and if they further perceive that the rewards they value are closely linked to their evaluations, the organization will have optimized the motivational properties from its evaluation and reward procedures and policies. Rewards are likely to lead to high employee performance and satisfaction when they are: perceived as being equitable by the employees, tied to performance, and to the needs of the individual.

Pay dissatisfaction has been found to significantly predict absenteeism and turnover (Mohamad, 2006). His research has shown that employees' perception of HRM practices on inequitable compensation level can predict organizational turnover. Workers with higher paying jobs are more likely to stay than those with lower paying jobs. Hinkin et al (2000) reported that one of the main reasons cited by hotel employees for leaving their jobs was low and inequitable pay.

A safe and happy workplace makes the employees feel good about being there. Each one is given importance and provided the security that gives them the motivation and incentive to stay. Positive perceptions of workplace relationships (supervisor and co-workers support) may help reduce work-related stress, increase job satisfaction and motivation, enhance commitment, improve performance, and reduce employees' turnover intentions (Lum et al, 2002).

The job security is the assurance an employee has about the continuity of employment with the organization; and employees with high level of job security have low probability of leaving the present organization in the near future. Job security is defined in this paper as the degree to which an employee could expect to remain in the job for over an extended period of time (Delery & Doty, 1996).

According to Aamodt (2004) employees who appreciate working with their superiors will be more satisfied with their jobs. Satisfaction with superiors is associated to organisational and team commitment, which results to higher output, lower turnover and a greater willingness to assist. Luthans (1995) discusses three scopes of supervision that affect job satisfaction. The first dimension is about the degree to which managers are concerned with the welfare of their personnel. Research shows that employee satisfaction is better improved if the immediate supervisor gives full support to their personnel (Eagan & Kadshin, 2004; Robbins, 1989, as cited by Connolly & Myers, 2003).

Various studies have been done on employee turnover especially in developed countries. From the literature review above, limited studies have been done in Sri Lanka relating to factors causing apparel employee turnover and more so none has been done in Vavuniya Apparels. The gaps to be filled were investigating the factors causing apparel employee turnover in Vavuniya Apparel in Sri Lanka, a case for Vavuniya Apparel.

3.0 PROBLEM STATEMENT

The Sri Lankan apparel industry has recently faced a number of challenges. These challenges are attributed by both organized labour and business and cited as issues of monopoly and intense global competition. Sri Lanka apparel industry is faced with problems including high turnover, retrenchments, closing down of factories, absenteeism, and lack of skills training, poor working environments and low wages.

Joshi (2002) cited that ninety percent of the garment workers are female, which signifies unprecedented entry of female workers in manufacturing activities. Dheerasinghe (2009) stressed that most of the female workers leave the industry after marriage while a considerable number of trained workers leave the industry for foreign employment. The average labour turnover worked out per factory is about 60 per cent per annum. Taking the labour migration within the industry into account, the net number of persons leaving the industry each year is estimated as 25 per cent. So there is a high potential to quit the factory.

Monthly labour turnover rates of Sri Lanka apparel manufacturing sector shows that less turnover in UVA province and high turnover rate in Northern Province. This information motivate the researcher study the what are the factors contributing the turnover intention in Vavuniya. It is one of the districts in Northern Province.

Table-1.1: Monthly Labour turnover rates of Sri Lankan apparel manufacturing sector in Provinces

Provinces	Western	Southern	Central	Eastern	North Western	North Central	UVA	Sabaragamuwa	Northern
Rate %	5.9	3.1	3.4	7.2	5.2	2.5	1.2	3.3	8.0

Source: Discussion Paper, South Asia Multi-disciplinary Advisory Team (SAAT), International Labour Organization, 2011

The proposed research will attempt to explore the factors contributing to turnover intention at Apparel manufacturing company in Vavuniya and provide recommendations as to how industry stakeholders can address these factors and possibly reduce voluntary turnover within the industry.

The operational level employee turnover at Apparel Industry is substantial. In this study, retention of operational level employees is an important issue because shortages could lead to work over-loads, burnout and dissatisfaction of employees. This study attempted to investigate/identify factors that contributed to the turnover among employees in Vavuniya Apparel. From previous studies, no studies have been done to identify the factors causing employee turnover at the Vavuniya. Hence, a study to investigate the factors causing employee turnover within Vavuniya Apparel Company was deemed necessary.

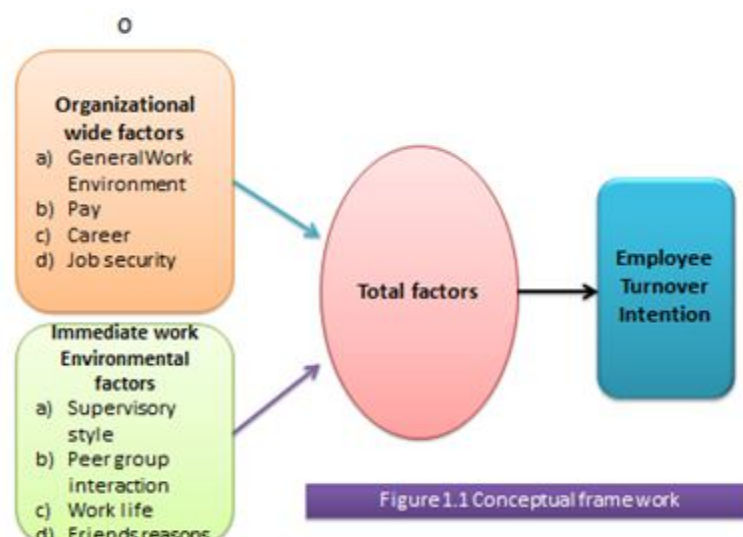
4.0 OBJECTIVES OF THE RESEARCH

The objectives of the study are as follows

- To find out the relationship between organizational wide factors and employee turnover intention
- To find out the relationship between immediate work environmental factors and employee turnover intention
- To find out the relationship between composite factors and employee turnover intention

5.0 CONCEPTUAL FRAMEWORK

The conceptual frame of the study is as follows



6.0 HYPOTHESES

In this study researcher developed the following null hypotheses

H1: There is no relationship between organizational wide factors and employee turnover intention

H2: There is no relationship between immediate work environmental factors and employee turnover intention

H3: There is no relationship of composite factors on employee turnover intention

7.0 METHODOLOGY

The present study employs a quantitative methodology in the form of a self-administered questionnaire. The survey instrument is utilized to measure factors cause to employee turnover intention. The questionnaire consists of three parts they are organizational wide factors, immediate work environmental factors, Intention to leave and demographic information. Organizational wide consist of four dimensions they are general work environment, pay, career, Job security. Immediate work environmental factors consist of four dimensions; they are supervisory style, the nature of peer group interaction, work/personal life and friends' reasons. Total of 150 questionnaires were distributed while only 137 were returned representing 91% of response rate. The total number of questionnaires received, coded and used in the analysis was therefore 137. The Questionnaires were printed and distributed with the help of Human Resource Management department in the selected apparel industry. A letter was attached to the questionnaire and forwarded to all participants notifying them of the questionnaire and the intended research. In this letter participants were informed that the questionnaire is confidential and that no employee identification data will be stored, and that confidentiality was guaranteed. Collected data were analyzed with the help of Statistical Package for Social Sciences (SPSS). Descriptive statistics and inferential statistical techniques were used for data analysis.

8.0 DATA ANALYSIS

Descriptive statistics was used to explore the factors causing employee turnover intention. The , Organization wide factors and Immediate work environmental factors were taken.

Organization wide factors

It consist of four dimensions, they are general work environment, pay, career and Job security

General Work environment

General work environment, there are ten items responded by the employees of the Vavuniya Apparels. Mean value is 2.34 for composite it reveals that respondents are favourable general work environment. Most of the items/statement reveals that general work environment is good.

Pay (salary/wages/rewards and other benefits)

The employees are very satisfied with their pay and other benefits ie mean value is 3.14 (salary/wages/rewards and other benefits). It is obviously revealed by the above result. Ten items were used to know the pay structure of the organization. Except one item, most of the items were responded favourably.

Career (Promotion)

From the responses, the composite mean value is 3.35; it reveals that there are plenty of career opportunities in the organization. Career will not be affected their job or organization. There are twelve items were used to evaluate the career opportunities, all items were responded favourably by the employees.

Job security

The mean value of composite items for job security is 2.72 in the organization. It means that there is moderate job security.

The study result reveal that In organizational wide factors, all four factors are favourable . it mean that they are satisfied with organization's pay , Career opportunities, job security and work environment. They feel those are negatively affect employee turnover intention that is employee turnover intention is low level.

Immediate work environmental factors

Researcher used descriptive statistical techniques to explore the immediate work environment factors in the apparel organization. There are four factors were studied, they are supervisory style, nature of peer group interaction, Work / personal life, and Friends Reasons

Supervisory style

The composite mean value is 3.30. It reveals that supervisory style is best in the organization. It is one of the immediate environmental factors. Nine items were responded by the respondents. All items were responded favorably by the employees.

The nature of peer group interaction

The composite mean value of peer group interaction is 3.96. The analysis results reveal that all items in the above table shows that peer group interactions are well in the organization.

Work / personal life

The composite of mean value for Work with personal life is 3.46. Most of the respondents responded that organization supported to balance personal life with work. There are twelve statements to evaluate the work/personal life. Ten out of twelve are very favorable except two statements.

Friends Reasons

The composite mean value of friend's reasons is 2.93 by existing employees they responded that main reasons for leaving or resigning is marriage.

Intention to leave

The composite mean value is less than 3.00 it means they have less intention to leave the organization. Most of the Employees do not have intention leave within one year but they have intention to leave after two years.

Employee Profile

Most of the respondents 78.8% are female. It is obvious that most of the employees are female in the Garments. 87.6% of the respondents are unmarried. All ethnics are working in the organization. Respondents are Tamils (86.9%), Sinhalese (11.7%) and Muslims (1.4%). Tamils are majority in the organization because this location is dominated by Tamil community. There are eight different categories of staff responded. They are machine operator, garment auditor etc. Most of the respondents (38.8%) are machine operator. 64.2% of the respondents are permanent employees most of the employees (69%) are working in between 1 to 5 years. Respondents are Hindu 73.7%, Christian 13.1%, Islam 1.5% and Buddhism 11.7%. most of the respondents qualified G.C.E.O/L 53.3% and 30.7% respondents qualified G.C.E.A/L. very few have diploma and degree.

Table-1.2: Employee Profile

Description	Frequency	Percentage	Description	Frequency	Percentage
Gender			Job Status		
Male	29	21.2	Permanent	88	64.2
Female	108	78.8	Temporary	49	35.8
Age			Tenure/Experience		
18=<25	108	78.8	Less than 3 months	14	10.2
25=<30	27	19.7	3 to 6 months	10	7.3
35=<40	02	1.5	6 to 12 months	15	10.9
Marital Status			1 to 2 years	23	16.8
Married	17	12.4	2 to 3 years	37	27.0
Single	120	87.6	3 to 5 years	35	25.5
Ethnicity			More than 5 years	3	2.2
Tamil	119	86.9	Religion		
Muslim	02	1.4	Hindu	101	73.7
Sinhalese	16	11.7	Christian	18	13.1
Job title/position			Islam	02	1.5
Machine operator	53	38.7	Buddhism	16	11.7
Garment auditor	32	23.4	Qualifications		
Work study	01	0.7	Secondary	13	9.5
Team leader	21	15.3	GCE O/L	73	53.3
Team member	21	15.3	GCE A/L	42	30.7
Executive	05	3.6	Diploma	01	0.7
Manager	01	0.7	Degree	08	5.8
Staff officer	03	2.2			

CORRELATION ANALYSIS

Pearson correlation computed to identify (1) Correlation between Organizational wide factors and turnover intention (2) Immediate work environmental factors and turnover intention (3) composite factors and turnover intentions. Organizational wide factors shows negative correlations (-0.107) with turnover intentions. The four dimensions of the organizational wide factors also negative relations with turnover intentions. Therefore, Null Hypothesis-1 is rejected and alternative hypothesis is accepted. Immediate work environmental factors shows negative relations (-0.039) with turnover intentions. The dimensions of the immediate work environment also

negative relations with turnover intentions. Therefore, Null hypothesis-2 is rejected and alternative hypothesis is accepted

Table-1.3: Result of Correlations

Factors	Turnover intentions	Significant
Organizational wide factors	-.107	.213
Work environment	-.138	.107
Pay	-.051	.552
Promotion	.016	.849
Job Security	-.058	.502
Immediate work environmental factors	-.039	.654
Supervisory style	-.089	.301
Peer interactions	-.035	.685
Work life	.024	.779
Friends	-.020	.814
Total factors	-.095	.269

Table 1.3 shows that Non-significant negative correlation (-0.095) observed between Composite factors and turnover intention at the Vavuniya Apparels. Therefore, Null hypothesis-3 is rejected and alternative hypothesis is accepted.

The correlations result reveal that organizational wide factors and immediate work environmental factors are in good conditions hence employees are happy to serve the organizations continuously without leaving that is why negative relation between factors and intention to leave. It indicates that the organization well practice human resource management. The employee turnover rate is low level in the organization. Some Employees are leaving from the organization for other reasons such as marriage, disease etc.

9.0 CONCLUSION

The primary purpose of this study was to identifying factors causing the turnover intention among apparel employees in Vavuniya. The results reveal that organizational wide factors and immediate work environmental factors are not affecting or relating the employees leave the organizations. Still some employees are leaving because lack of accommodation, civil status, recognition, work load, social image, job alternatives, work life balance and type of duty, physical fitness, work method etc. may be predictors of the turnover intention. Management should explore the following aspects work study, counselling, revisit duties of female employees, Meditation, Physical exercises etc to retain the employees long period. The study can conclude that the major two factors and its dimensions are very comfortable to the employees of this organization. The other organizations can follow this organization practices to retain their employees.

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THE ASSOCIATION OF FINANCIAL STRATEGY CHARACTERISTIC ON CUSTOMER RELATIONSHIP MANAGEMENT PERFORMANCE CHARACTERISTIC: AN ACTUAL STUDY AMONG SME'S LOGISTIC OPERATORS

Muhamad Fairos Mohamad Shah¹, Anas Tajudin² and Samsudin Wahab³

Lecturer¹ and Senior Lecturer², Faculty of Management & Information Technology, Sultan Azlan Shah University, Perak, Malaysia

Senior Lecturer³, Faculty of Business, MARA Technology University, Penang, Malaysia

ABSTRACT

The impartial of this study is to investigate customer relationship management performance and financial strategy. Customer loyalty can be restrained and monitored. Loyal customers trust the products and services purchased from their supplier are superior to those of the rivalry. Habitually, they are customers who view their connections as more than merely transactional. They consider there is a relationship that is bigger than just the products or services they buy. The dimensions for financial strategy factors are payment incentive, credit facility and discount. The populations of study are customer from a logistic company located at Pulau Pinang, Selangor and Johor Bharu. Simple random sampling was selected from the target populations. Data collection resulted in 391 respondent have answers from the customer of logistic company. Based on the finding, the result showed that, financial strategy are anchor factors in determining customer relationship management performance. Further study has important managerial implications as the findings will enable management of SMEs to understand progressive and highly varied Customer Relationship Management practices. Furthermore it a future trend to understanding contextual factors that contribute to the Customer Relationship Management as well as effective, efficient and education execution.

Keywords: Payment incentive, Credit facility, Discount and CRMP

INTRODUCTION

Association is something that is recognised between people. It aids create loyalty programs. Each brand has its portion of loyal customers, whose knowledge urges them to revert back on regular basis Ibrahim Zakaria et al. (2014). Information congregated in CRM software can bring out the diverse levels of appointment by the customers, skimpy which of the accounts are accountable for the most income. Its information assistances logistic service provider create loyalty programs for those valued customers Shah et al. (2016). This confirms an active relationship with these profitable customers, creating a memorable experience for them and also referrals from these loyal customers, to extend target reach.

Logistic service provider can create a list of their most commercial customer, through CRM software. After which, logistic service provider can start to follow up by authorising them know about the plunders and incentives, so that they continue to stay as their most profitable Shah et al. (2016). Getting a profitable customer to buy from a business for the first time is often problematic and expensive. However, it is the second (or repeat) sale that a customer gives that is so important. This is because it shows that the customer is happy with logistic service provider business and wants to remain interchange with logistic service industries. The objectives of this study are as follow to investigate the influences of financial strategy on customer Relationship Management Performance of SME's logistic practitioner.

CUSTOMER RELATIONSHIP MANAGEMENT PERFORMANCE

Customer relationship management (CRM) is the procedure and method by which a business grows, founds, and keeps relationships with its customers Wahab et al. (2017). Businesses growth and decrease over the provision of their customer stations. Accordingly, it is totally crucial that grow active customer relations. Customer satisfaction and about the behaviour of them are important areas for most companies. The attention and focus given to these areas have been growing in recent years. The reasons for this can be found in an intensified competitive environment in most industries on the world markets.

Some markets have experienced increased deregulation, which has been a primary contributor to the increased competition, and it has also fostered new and often more innovative competitors Shah et al. (2016). Other industries have experienced new types of competitors due to technological and digital advances, which again have produced new types of products and services that may replace old ones.

Customers on the markets have also become more aware of their profits and costs and thus the value the company creates for its customers Martaleni (2017). Customer mobility has increased, a development that is accelerated by easy access to tools that enable customers to compare the value offered by different companies.

This is particularly evident in the consumer market where for example price comparison websites and the opportunity to receive individual offers for services provide the customers with increased comparability and transparency Shah and Wahab (2017); Martaleni (2017). All factors that have contributed to the companies' increased focus on living up to the customers' expectations, and on retaining besides developing existing customers. One of the most applied methods for measuring loyalty today is the organization to development and growth a relationship with customer

FINANCIAL STRATEGY

Financial is a procedure of decisive a person or firm's financial wants or objectives for the upcoming and the incomes to accomplish them. Financial planning involves determining what savings and actions would be most suitable under together subjective and wider economic conditions Shafique et al. (2015). All things being equivalent, short term financial planning includes less ambiguity than long-term financial planning because, usually communication market trends are more effortlessly likely in the short term. Financial also has their personal objective such as to confirm steady and satisfactory supply of funds to the concern.

Payment incentive also can make a good relationship with customer. This is because, a customer will satisfied the way to make an easy how to make a payment to the company. This can help a customer get a more better how to pay the bill and easy to manage an outstanding amount that will pay to the company. Benefit to the customer, more systematic and to the company also will get a more customer to buy their product because a payment incentive they do Bavarsad and Hosseinipour (2013).

As the highlighting on relationships with customer's escalations, supervisors feel that customer satisfaction should be a significant objective of sales organizations. For instance, an important helping of the inducement pay for creation salesforce is founded on customer satisfaction ratings.

A good payment incentive employed association with customers is a must. It constructs reciprocal faith and admiration, and it also creates it a ration more amusing to work with them. When that joining is in place, clients will also end up paying provider more promptly. Meanwhile they worth the relationship, they'll know that opportune payments will help improve it even more Zakaria et al. (2014).

Contribution possible customer's discounts on purchases is a method to quickly draw people into organization. Anytime tell a customer that can save money, probable to get customer attention. Discounts don't only assistance organization, they also support business organization Shah et al. (2016). From enlarged sales to better reputation, discounts may be that one ingredient that can transport business triumph. Entice customers, because people favour buying things on sale, discounts serve as a trick to attract more people to logistic service industries.

In humble standings, Discount is an allowance or franchise in price. Discount is assumed so that the buyer is persuaded to place an order and future to make payment in time Shah et al. (2016). The additional meaning of discount can be also mentioned to as a deduction in price. The seller subtracts the discount from the gross or total price, and the buyer is theoretical to pay the net amount. SME logistic service provider wishes cash to remain operating Shah et al. (2016) and Kavaliauskienė et al. (2014).

It also needs customers to create large purchases. If offer too much credit to too many customers to get them to buy, it might knowledge cash-flow problems. If don't proposal sufficient credit, it might misplace sales to customers who can get credit with rivalry. Customer necessity to find the accurate mix between credit and cash flow for business Shah et al. (2016). Trade debtors are customers who buy on credit. Customer can importantly improve revenue by allowing this. However, offering too much credit is one way businesses get in trouble.

CUSTOMER RELATIONSHIP MANAGEMENT PERFORMANCE AND FINANCIAL STRATEGY

Customer loyalty can usually associate to customer engagement, if the business consumers are eager to apply time engaging with a brand they are becoming loyal Shah et al. (2016). Continuously give them the same good manners back and continually engage. Engagement sort's positive influences and the more that company interrelate in a positive way to be more loyal customers develop.

These engagements and interactions then generate relationships. Engaging is so significant and when the company emphasis on the consumer that turn into more than a company and make a bond with them. Customers in a 'relationship' will be more loyal with this mind they need to be treated well in the relationship, they are making decisions about business, determining whether to indorse us or return to us Sanjit Singh (2015). Construct up a good relationship in collaborations and turn them into an absolutely loyal customer Shah et al. (2016).

When a customer develops truly loyal logistic service provider are the only brand in field they'll consider, other brands fade in their attentions and their market suits completely closed in. A credit facility is a kind of loan complete in a business or corporate finance context, counting revolving credit, term loans, committed facilities, letters of credit and most retail credit accounts. Companies often implement a credit facility in combination with closing a round of equity financing or raising money by selling shares of its stock.

A commercial may use a credit facility somewhat than reapplying for a loan each time it needs money Muslimin et al. (2015). The company may take out a credit facility based on collateral that may be sold or substituted without changing the terms of the innovative contract. The facility may apply to different projects or departments in a business and be distributed at the company's preference. The time period for reimbursing the loan is flexible.

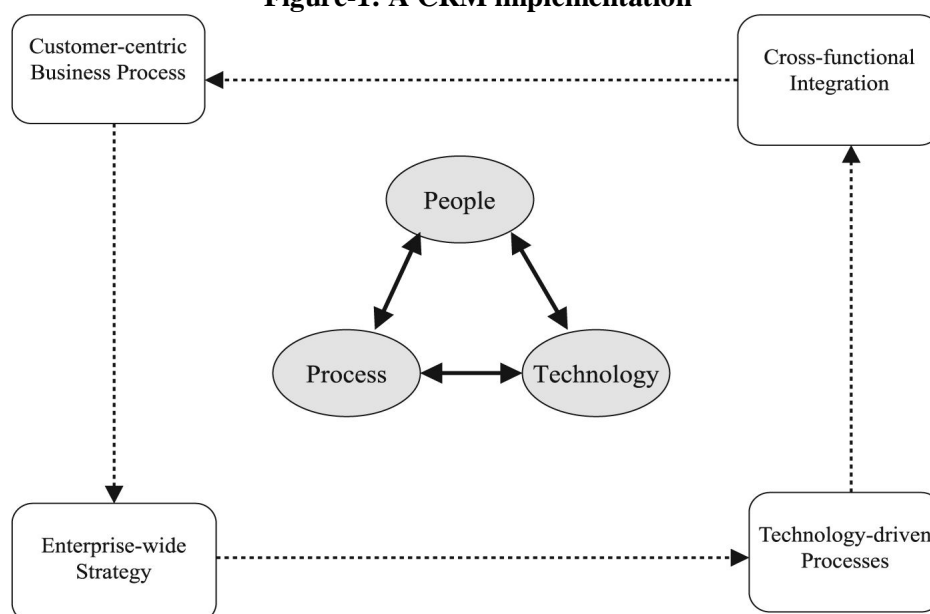
The contract opens with the basic contact information for each of the parties involved, followed by a summary and definition of the credit facility itself. A credit facility agreement details the payment incentive, credit facility, discount and repayment terms and conditions Kavaliauskienė et al. (2014). The summary includes a brief discussion of the facility's origin, the purpose of the loan and the ways in which funds are distributed. Specific precedents on which the facility rests are included as well.

THEORETICAL BACKGROUND FOR THE MODELS

Logistic service provider SMEs are progressively looking for to instrument Customer Relationship Management in order to discovery a good benefit on which to base business prospects for long life. In this modest world market, Logistic service provider SMEs play an significant role in the national economies by provided that job opportunities, enhancing exports of the country and also equipping goods to other manufacturing industries Muslimin et al (2015),

So that, Chen and Popovich(2003) proposed the perfect underneath to present and support the impression of numerous authors on the significant of financial strategy in realizing Customer Relationship Management Performance in the organization.

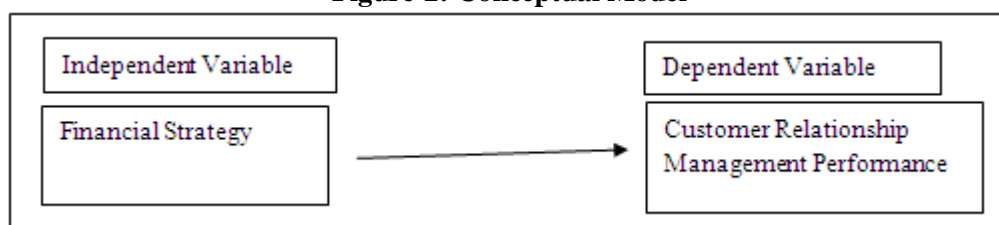
Figure-1: A CRM implementation



Source: Chen and Popovich, 2003

Prototypical proposed that present research a financial strategy as the determinacy of Customer Relationship Management Performance models for SMEs in Malaysia. The complete models proposed are as follows.

Figure-2: Conceptual Model



RESEARCH FINDING

This research is empirical test as well as correlational research in nature. Questionnaire survey was carried out for this research and distributed to the respondents that consume logistic service provider. Population is a target groups whichever the individual person or the customer on the logistic service provider. The target population of this study was three hundred and ninety one respondent from Selangor, Johor Bharu and Pulau Pinang on X, Y and Z organization. According to Hair et al (2010), the number of respondents in pilot test should be at more than thirty.

RELIABILITY ANALYSIS

All the variables meet reliability score assumptions which are above 0.6 Cronbach alpha values. Whereby Customer relationship management performance 0.908 and financial strategy 0.850. This score ensure the consistent and stability of independent variable measurement.

CUSTOMER RELATIONSHIP MANAGEMENT PERFORMANCE

Based on Table 1, the R Square (R²) result is 0.908. Thus, the fitness of the model is 90.8% where firm performance can be predicted by customer relationship management performance.

Table-1: Model Summary of Regression Analysis
Reliability Statistics

Cronbach's Alpha	N of Items
.908	9

Financial Strategy

Based on Table 2, the R Square (R²) result is 0.850. Thus, the fitness of the model is 85 % where firm performance can be predicted by financial strategy.

Table-2: Model Summary of Regression Analysis
Reliability Statistics

Cronbach's Alpha	N of Items
.850	10

MULTIPLE REGRESSION ANALYSIS BETWEEN INDEPENDENT VARIABLES AND DEPENDENT VARIABLES

Table-3: Multiple Regression Analysis
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.693 ^a	.480	.476	.41525

Figure-2:a. Predictors: (Constant), MEAN_FINANCE

CORRELATIONS ANALYSIS

Table-4: Correlation Analysis Result

Mean cmp	Pearson Correlation	1
	Sig. (2-tailed)	
	N	391
MEAN_FINANCE	Pearson Correlation	.549
	Sig. (2-tailed)	.000
	N	391

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4 demonstrations a moderate positive of Pearson's Correlations of 0.549. It means that financial strategy is correlated with logistic firm performance. The significant value is 0.000 which is less than 0.05. For that reason, there is significant relationship between financial strategy and customer relationship management performance which supports the previous study conducted by Shah et al. (2016), Bavarsad et al. (2013), Zakaria et al. (2014), Shafique et al. (2015), Richard et al. (2015), Tyokyaa et al. (2015), Muslimin et al. (2015), and Martaleni (2017).

CONCLUSION

Customer gaining is highest of mind for most businesses Shah et al. (2017). Utmost of their marketing budget is expended on advertising materials destined to barrel up new visitors. Not to declaration, new technologies such as group buying sites and consumer reviewing apps are emerging to help businesses expand their reach. Though, numerous fail to put as much focus on customer loyalty programs. Obtaining new customers is extra expensive, research has shown that it is six to seven times more costly to obtain new customers than to endure serving loyal customers. To obtain new customers, logistic service provider have to fastening their eye with advertisements, provide introductory information about their brand, draw them in with discounts and deals and encourage them to try new items or products. Separately of these tasks can be costly. On the flip side, concentrating on customer loyalty is much less labour-intensive. Loyal customers defend business from competition, loyal customers are the groundwork for logistic service industries. Fresher customers will be more likely to switch to a competitor, hurting SME sales. Loyal customers decrease the risk of price sensitivity; they aren't likely to recklessness company brand after a small price adjustment. In tough times, company business' facility to retain customers could be its saving elegance. Loyal customers compromise constructive feedback; loyal customers know company brand inside and out and can tell company, honestly and constructively, what are company doing right and what needs some work. Feedback is essential to maintaining quality products and service Shah et al. (2017).

Ancient research has explored the role of customer value in financial. There is a positive relationship between customer significance financial strategy and customer relationship management performance Shah et al. (2016); Martaleni (2017); Muslimin et al. (2015); Sanjit Singh (2015); Kavaliauskienė et al.(2014); Zuraimi et al. (2013). The sightings of this research designated that financial strategy variables have significantly helped to logistic firm performance. When the concept has been tested and finalised, a business case needs to be put together to measure whether the new product/service will be profitable. This embrace a detailed marketing strategy, highlighting the target market, product positioning and the marketing mix that will be used Samsudin et al. (2017). Consequently, this shows that the company needs to do learning and future innovations from time to time to inspire the growth of firm performance in industry. Originated on the evidence to date, we regulate that the exertion taken by logistic provider will upsurge customer relationship management performance to meaningful financial outcomes and that these relationships sustenance the logistic SMEs. Research labours focussed at extra discovering these issues are deeply needed, and we believe there is probable for longitudinal research in the area of aggregated Customer relationship management performance satisfaction. Forthcoming in education study should define Customer Relationship Management Performance concept from wider and assorted perspectives by surrounding the above upcoming education trend scopes.

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PSYCHO-SOCIAL FACTORS RESPONSIBLE FOR CAREER CHOICE AMONG SECONDARY SCHOOL STUDENTS IN ETCHE LOCAL GOVERNMENT AREA OF RIVERS STATE

Love NwamadiDepartment of Educational Psychology, Guidance and Counselling, Ignatius Ajuru University of Education, Rumuolumeni; Port Harcourt, Nigeria

ABSTRACT

This study investigated the psycho-social factors responsible for career choice among secondary school students in Etche Local Government Area of Rivers State. Three research questions were raised and three hypotheses tested at 0.5 level of significance. Stratified random sampling technique was used to select a sample of two hundred students. Motivation for occupational preference scale (MOPS) by Bakare was used as instrument for data collection. Research questions were answered using mean score while independent t-test was used to analyze the hypotheses at 0.05 level of significance. The result showed that there is no significant relationship between psycho-social influence on career choice among secondary school students based on their gender. This implies that the choice of career is not gender based as people of both genders can make their choices of career not necessarily because of the gender they are made of. Recommendations were also made.

Keywords: Psycho-social factors, career choice and academic performance.

INTRODUCTION

The choice of a career is one of the most important decisions people make in their life time. It is a decision no same being would want to make a mistake. However, the experience of many people revealed that more often than not, young people find themselves in wrong career choice due to lack of proper guidance and counselling.

In other words, education is geared towards preparing the individual for the word of work, thus enabling him function as a productive member of the society. In as much as education limits the probability of a person making wrong choices pertaining to career guidance and counselling is also needful in building the individual towards a suitable career in line with his/her attitudes and personality traits. Ubulom, (1999) explained that career guidance and counselling is an important avenue through which students acquire the ability to make rational career decision and by extension programmes for study at universities that impact on their future working lives. This understanding is based on the fact that during the career counselling process, all aspects of an individual's life is considered as an integral part of the career making and planning. Career development is vitally important for today's youths who are more than ever "motivated but directionless" (Myers, 1993).

Kinane (1989) explained a career as the sum total of an individual's vocation/job or work a person does in life.

Career is synonymous with work. Work or career is the central activity around which one plans his/her daily life. Career is a person's professional course, which he pursues throughout his life or a distinct portion of his life and which affords him opportunity for progress and advancement.

A career may be thought of as a long-term project for an individual's life. One's career may be in business, law, teaching, entertainment, engineering, medicine, accounting and so on.

Care (1984) described career as a way of life one lives. Ferry, (2006) gives the definition of career as a series of related experiences that makes an individual's life.

Consistent with this concept of career, Bello, (1991) defined career as different attitudes and behaviours that linked with individuals and their work related experience over a person's life. It indicates a long time action rather than immediate performance and satisfaction.

Psycho-social factors that are responsible for career choice are very diverse. Amongst the more important ones are: funding, cultural factors, race and gender, job experience and personal factors like prestige, lifestyle preference and commitment, Idowu (1989), Elis (2002). Other primary psycho-social factors include; enthusiasm, challenge, variety in a profession, motivation to help others, and the ability to define one's own personal goals.

The literature on psycho-social factors and academic performance of students suggests that gender influences behaviour and preference across a variety of contexts. There appears to be sex differences in career choice. More females seem to have preferences for nursing, teaching and home economics, while more boys go for engineering, medicine and law.

Dick (1991) suggests that choosing career of engineering or science does not depend on the gender. Students intellectual abilities contribute more in the selection of career, encouragement and personal influence also contribute in the selection of career choice.

Parental influence and psycho-social factors responsible for career choice revealed that parents play no small role influencing the occupational choice of their children. Obviously, family is an excellent source of advice on one's career choice, being with you ever since your birth, your parents fully understand your potentials as well as personality, therefore they can offer you suitable suggestions.

Parents also encourage family occupation by making their children choose careers and to make sure the family future is inherited by its members. With no doubt, parental guidance is a critical element in one's career choice (Ellis, 2000). Situations where parents impose careers on their children either because of wanting them to fulfill their (parents) occupational dreams or to establish family occupation is highly unacceptable and psychologically devastating to these children.

Interest is another factor responsible for career choice. An individual's preference in a particular occupation as against the other is his vocational interest. People tend to achieve more in what ever thing that interests them. Thus, it is important for students to discover early what his or her preferences are, and the work towards them, (Kinanee, 2012).

The choice of career made by the individual is greatly influenced by the experience the individual under goes right from childhood.

It is important to remark that the career choice students make depends so much on their perception of the ideal job, availability and workability of guidance counsellors and their career decision-making maturity, which guides suitable occupational choice amongst students is based on many psycho-social factors that influence occupational information available to students.

Therefore, the main purpose of the study is to find out the psycho-social factors that are responsible for career choice among secondary school students in Etche Local Government Area of Rivers State. Specifically, the study will:

- (i) Ascertain if gender influence career choice among secondary school students.
- (ii) Examine the relationship between interest and career choice among secondary school students.
- (iii) Verify the relationship between parental influence and career choice among secondary school students.

The following research questions guided the study.

1. To what extent does gender influence career choice among secondary school students?
2. To what extent does interest influence career choice among secondary school students?
3. To what extent does parental factors influence career choice among students in secondary schools?

The following null hypotheses were tested at 0.5 level of significance.

H₀₁: There is no significant relationship in the influence of gender on career choice of students.

H₀₂: There is no significant relationship between parental influence and career choice among secondary school students.

H₀₃: There is no significant relationship between interest and career choice of secondary school students.

METHODOLOGY

The study examined the psycho-social factors responsible for career choice among secondary school students in Etche Local Government Area of Rivers State. The population of the study comprised all SS 2 students of Omuma Local Government Area estimated about Twenty Thousand (20,000) students. A sample of 200 secondary school students was randomly selected through stratified random sampling.

Motivation for occupational preference scale (MOPS) by Bakare was used as instrument for data collection. Mean score was used to answer the research questions while independent t-test was used to analyze the null hypotheses at 0.05 level of significant.

The results were presented in line with the research questions and hypotheses.

RESEARCH QUESTION ONE

To what extent does gender influence career choice among students in secondary schools?

H₀: There is no significant difference between psycho-social factors influence on career choice among students in secondary schools based on gender.

Table-1.1: Mean, standard deviation and independent sample t-test on the difference between psycho-social factors influence on career choice among students in secondary schools based on gender

S/N	Psycho-factors influencing career choice	Male, N=90 Mean	SD	Female, N=110 Mean	SD	T	p-value
1	Parental factors will influence my career choice	3.02	0.96	3.14	0.88	0.88	0.38
2	Financial factors will influence my career choice	2.99	0.95	2.89	0.98	0.71	0.48
3	Socio-economic factors will influence my career choice	2.58	1.19	2.33	1.17	1.50	0.14
4	Employment opportunity factors will influence my career choice	2.93	1.09	2.95	1.05	0.14	0.89
5	Occupational factors will influence my career choice	2.69	1.16	2.55	1.21	0.85	0.40
6	Environmental factors will influence my career choice	3.30	0.98	3.40	0.89	0.76	0.45
7	Government policies will influence my career choice	3.20	1.04	3.25	0.95	0.32	0.75
8	Peer factor will influence my career choice	3.09	1.09	3.34	0.89	1.77	0.09
9	Personal interest will influence my career choice	3.34	0.97	3.44	0.91	0.69	0.49
10	Gender factor will influence my career choice	2.99	1.07	3.13	1.01	0.94	0.35
	Grand mean	3.01	0.64	3.04	0.56	0.31	0.75

Table 1.1 showed that mean, standard deviation and independent sample t-test on the difference between psycho-socio factors influence on career choice among students in secondary schools base on gender were 3.01, SD=0.64 and 3.04, SD = 0.56 for male and female respectively. The result of the independent sample t-test showed that there is no significant difference between psycho-socio factors influence on career choice among students in secondary schools base on gender ($t=0.31$, $p>0.05$). The null hypothesis (**H₀₁**) was retained at 0.05 alpha level.

Research question 2: To what extent does personal interest influence career choice among students in secondary schools?

H₀₂: There is no significant difference between the influence of personal interest and career choice among students in secondary schools.

Table-2.2: Mean, standard deviation and independent sample t-test on the difference between the influence of personal interest and career choice among students in secondary school

S/N	Personal interest influence on career choice of students	SA	N=200 A	D	SD	Mean	SD	T	p-value
1	I will a high interest in the career choice I will make	59	73	36	32	2.80	1.04	3.72	0.00
2	My interest in my career choice will supersede that of my parents	66	74	33	27	2.90	1.01	5.00	0.00
3	My interest will be more on the financial aspect of my career	51	77	40	32	2.74	1.01	4.88	0.00
4	The comfort of the job will determine my career choice	51	89	30	30	2.81	0.99	4.51	0.00
5	My interest in securing a quick employment will influence my career choice	48	107	25	20	2.92	0.87	3.25	0.00
6	I will make a career choice that will be suitable for my gender	120	45	21	14	3.36	0.93	4.57	0.00
7	My interest will be on a career choice that can uplift my socio-economic status	107	49	26	18	3.23	0.99	9.28	0.00
	Grand mean					2.96	0.67	15.14	0.00

Table 2.2 showed that the mean, standard deviation and independent sample t-test on the difference between the influence of personal interest and career choice among students in secondary schools was 2.96, SD=0.67. The key personal interest influence was that they will make a career choice that will be suitable for their gender ($M=3.36$, $SD=0.93$) while the least was that their interest will be more on the financial aspect of their career ($M=2.74$, $SD=1.01$). The result of the independent sample t-test showed that there is significant difference

between the influence of personal interest and career choice among students in secondary schools ($t=15.14$, $p<0.05$). The null hypothesis (H_{02}) was rejected at 0.05 alpha level.

Research question 3: To what extent does parental factor influence career choice among students in secondary schools?

H_{03} : There is no significant difference between parental factor influence and career choice among secondary school students.

Table-3.3: Mean, standard deviation and independent sample t-test on the difference between parental factor influence and career choice among secondary school students

S/N	Personal factors influence on career choice of students	SA	N=200 A	D	SD	Mean	SD	T	p-value
1	My parents will have great influence in my career choice	50	70	46	34	2.68	1.03	4.38	0.00
2	Parents' socio-economic status do influence my career choice	84	72	30	14	3.13	0.92	3.89	0.00
3	Parents academic qualification do have influence in career choice	67	53	47	33	2.77	1.09	4.56	0.00
4	My parents occupation will have influence on my career choice	93	71	20	16	3.21	0.92	6.30	0.00
5	My parents financial status will influence my career choice	108	57	16	19	3.27	0.97	5.10	0.00
6	How secured the job of my parents are will influence my career choice	50	88	35	27	2.81	0.97	2.82	0.00
7	The environment my parents made me to grow in will influence my career choice	39	92	47	22	2.74	0.90	3.51	0.00
	Grand mean					2.94	0.62	13.53	0.00

Table 3.3 showed that the mean, standard deviation and independent sample t-test on the difference between parental factor influence and career choice among secondary school students was 2.94, $SD=0.62$. The key parental factor was that their parents financial status will influence their career choice ($M=2.74$, $SD=0.90$). The result of the independent sample t-test showed that there is significant difference between parental factor influence and career choice among secondary school students ($t=13.53$, $p<0.05$). The null hypothesis (H_{03}) was rejected at 0.05 alpha level.

DISCUSSION

The result of the first hypothesis showed that there is no significant difference between psycho-social factors influence on career choice among students in secondary schools based on gender ($t=0.31$, $p>.05$). This implied that the choice of career of any individual is not gender based as people of both genders can make their choices of career not necessarily because of the gender they are made of. This is consistent with the view of Dick (1991), who suggested that choosing career of engineering or science does not depend on the gender. He further stated that the students' intellectual abilities contribute more in the selection of career choice. The result of the second hypothesis established that there is significant difference between the influence of personal interest and career choice among students in secondary schools ($t=15.14$, $p<0.05$). This depicts that the choice made by secondary school students in terms of their career selection largely depend on the level of interest they have in such career.

This view is consistent with that of Kinanee (2012), who posited that an individual's preference in a particular occupation as against the other is his vocational interest. People tend to achieve more in whatever thing that interests them. Thus, it is important for a student to discover early what his or her preferences are and to work towards achieving them.

The result of the third hypothesis shows that, there is significant difference between parental factor influence and career choice among secondary school students ($t=13.53$, $p<0.05$). This suggests that the choice secondary school students make in relation to their choice of career, to a large extent is dependent on the level of influence their parents wield in the life of their children. This view is consistent with that of Ellis (2000) who opined that parents sometimes encourage family occupation by making their children choose careers and to make sure the family future is inherited by its members. With no doubt, parental guidance is a critical element in one's career choice. Parents play no small role in influencing the occupational choice of their children.

CONCLUSION

In conclusion, the interest and parental influence of secondary school students play a significant role in their choice of career. The level of interest shown by a student on a career path goes a long way to ensuring that such child toes that path of career life and the trust students have on their parents to a great extent make such child trust the parent in following the career advice offered by such parent but the idea of imposition of career on the children should be discouraged. On the other hand, the gender of an individual does not significantly influence their career choice as any body can choose any career path based on other factors that are not necessarily because of their gender inclination.

RECOMMENDATIONS

The following recommendations were made based on the findings of this study:

1. Students should be encouraged to follow or pursue their career based on their area of interest.
2. As much as parents should use their influence to positively guide their wards in terms of career choice, they should however not coarse them into it.
3. Parents, guidance and counsellors should not recommend career choice to pupils based on their gender rather it should to a large extent be on interest base.

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ENGLISH STUDY HABITS AND KNOWLEDGE IN ENGLISH OF CLASS X STUDENTS IN KANCHEEPURAM DISTRICT

Dr. N. PremaAssistant Professor, SRM School of Teacher Education and Research, SRM Institute of Science and Technology, Kattankulathur, Tamil Nadu

ABSTRACT

English knowledge has become an essential part of subsistence across the world. A person without good English knowledge becomes handicapped to interact and work in worldwide community. English as an international language and one must be capable at this language due to fleetness of modernization and globalization. Hence the investigator aimed to find out the intensity of English Study Habits and Knowledge in English and to know any difference based on Gender and Residential area and also to identify the relationship between English Study Habits and Knowledge in English. To accomplish the goal, 98 students from Class X were taken as sample. A standardized tool comprising 53 statements had been used to measure the English Study Habits of students. The responses were extracted by 5 point scale. And to measure the Knowledge in English of students, a validated question paper comprising 25 multiple choice questions was used. The result revealed that the majority of the students' have only a fair intensity of English Study Habits and also the level of English knowledge of students are only at moderate level. And the differential analysis shows that the Girl students only have better Study Habit but the English knowledge among boys is higher than that of girls. And the students who are residing in Rural areas have better Study Habit than the students residing in Urban areas, but the students who are residing in Urban area only have better English knowledge than the students who are residing in Rural areas. This study clearly shows that there is a significant relationship exists between English Study Habit and Knowledge in English.

Keywords: English Study Habits, Knowledge in English, Students and Class X.

INTRODUCTION

Study Habit is a kind of behavior followed by students regularly for success of their academics. Researchers have analyzed both the cognitive and non-cognitive factors behind the academic success of students. Failure of many students is not because of low intelligence but because they have never followed proper Study Habits.

The definition for English as given in Oxford Dictionaries is "The language of England, widely used in many varieties throughout the world". English is the principal language of Great Britain, the US, Ireland, Canada, Australia, New Zealand, and many other countries.

The definition of Study Habit as given in *yourdictionary.com* is "The behaviors used when preparing for tests or learning academic materials.

The definition for Knowledge as given in Oxford Dictionaries is "The facts, information and skills acquired through experience or education; the theoretical or practical understanding of a subject.

Psychological Factors Affecting Language Learning

- Mental Health
- Motives and Desires
- Intelligence
- Emotions
- Readiness to learn
- Rewards and punishments

Sociological Factors Affecting Language Learning

- Home Environment
- School Environment
- Organizational Climate
- Utility of Language

Significance of Study Habit in English Subject

- It is fundamental to academic excellence.
- It leads to positive outcomes across multiple academic content areas and for diversified learners.
- It enhances thinking abilities and creativity.
- Minimize failures and enable students to take advantage of learning opportunities.
- It enhances competency in various areas.
- It improves standard of English language.
- It develops aptitude and personality.
- It promotes communication skills and other associated language efficiencies.

To develop English knowledge, there should be a specific study habit apart from usual habit of studies for examination. English knowledge is a royal road for learning all other subjects and will helpful for worldwide communication. Hence the investigator put an effort to investigate the relationship of English Study Habit and Knowledge in English.

METHODS, MATERIALS AND SAMPLE

For the present research work, the investigator has adopted descriptive survey method. To put a figure on English Study Habits of Class X students, the investigator has used a standardized tool developed by Mani Gyeltshen comprising 53 statements. And to evaluate their English Knowledge, a question paper comprising 25 multiple choice questions has been prepared and validated by the subject specialists. The above tools were employed to 98 students of Class X by explaining the purpose of data collection in the 3 schools of Kancheepuram District, Tamil Nadu.

OBJECTIVES

- To perceive the intensity of English Study Habits and Knowledge in English of Class X students.
- To expose the difference in English Study Habits and Knowledge in English of Class X students based on
 - a) Gender (*Boy/Girl*)
 - b) Residential Area (*Rural/Urban*)
- To identify the relationship between English Study Habits and Knowledge in English of Class X students

HYPOTHESES

- The intensity of English Study Habits of Class X students will be Good.
- The level of Knowledge in English of Class X students will be High.
- There will be no significant difference in the mean scores of English Study Habits of Class X students with respect to
 1. Gender
 2. Residential Area
- There will be no significant difference in the mean scores of Knowledge in English of Class X students with respect to
 1. Gender
 2. Residential Area
- There will be no significant relationship exists between English Study Habits and Knowledge in English of Class X students

ANALYSIS OF DATA**Table-1: Showing the level of English Study Habit and Knowledge in English**

Variables	Intensity	Scores Ranged between	Number of Students	Percentage
English Study Habits	Poor	0-35 %	12	12.24 %
	Fair	36-70 %	62	63.26 %
	Good	71-100 %	24	24.48 %

Knowledge in English	Low	0-35 %	26	26.53 %
	Moderate	36-70 %	45	45.91 %
	High	71-100 %	27	27.55 %

Table-2: Showing the difference between Boys and Girls in their English Study Habit and also Knowledge in English

Variables	Gender	N	Mean	SD	't' Value	Remarks at 5% level of Significance
English Stud habits	Boys	48	67.43	3.8	17.86	Significant
	Girls	50	79.65	2.9		
Knowledge in English	Boys	48	87.21	2.7	19.27	Significant
	Girls	50	76.32	2.9		

Tabl-3: Showing the difference between Rural and Urban area students in their English Study Habit and also Knowledge in English

Variables	Residential Area	N	Mean	SD	't' Value	Remarks at 5% level of Significance
English Stud habits	Rural	54	72.56	3.4	13.43	Significant
	Urban	44	64.65	2.5		
Knowledge in English	Rural	54	65.34	2.1	32.42	Significant
	Urban	44	81.23	2.7		

Table-4: Showing the correlation between English Study Habit and Knowledge in English

Variables	N	Calculated 'r' value	Table value	Remarks at 5% level of Significance
English Stud habits and Knowledge in English	98	0.212	0.195	Significant

RESULTS AND DISCUSSION

The result of this investigation indicates that majority of the students didn't possess a Good English study Habits and also didn't have high competency of Knowledge in English. This study also revealed that there is a significant correlation found between English Study Habit and Knowledge in English. **Crede and Kuncel.,2008 and Kuurshid, F.et.al.,2012** explored a considerable correlation between Study Habits and Academic Achievement as the result of their investigation. **Mendezabal, M. J. N. 2013** found that the students possess an unfavorable study habits and attitudes and also revealed a significant relationships existed between students study habits and attitudes and performance of licensure examinations.

RECOMMENDATIONS

Recommendations to students

- Have an actual love on English language.
- Learn English as the heart of all the subjects.
- Follow highly effective study habits.
- Take part in all the English tasks.
- Possess as many books as possible and read them logically.
- Own dictionaries and content knowledge oriented books.
- Be attentive in the classroom teaching.
- Use online and offline English language related resources thoughtfully.

Recommendations to teachers

- Teacher should be a role model in using English language.
- Pay special attention to the students who underperform in English.
- Build a stable foundation for English language.
- Possess adequate English content knowledge.
- Grammar and phonetics must be accurately used by Teachers

- Students should not feel English as burden. So Teachers should create interest in English
- Different types of methodologies should be adopted for maximum participation.
- Provide remedial help to low achievers and extended learning activities to the high achievers.
- Provide varieties of activities both manually and electronically.
- Use English to communicate with students and colleagues.
- Infuse educational technology into the teaching and learning.
- Inspire students make as keen as mustard in everything related to English language.
- Help children to cultivate good Study Habits.
- Establishment of various programs to promote the quality of English.

Recommendations to parents

- Children should be constantly encouraged by parents to learn English
- Reading skills must be developed at home.
- Provision of enough materials for language learning at home.
- Provide adequate financial support.
- Both the parents must spare time for children's English language learning.
- Parents should act as a role model for their children.

CONCLUSION

From this investigation, the investigator could clearly found that some causes behind their unfavorable Study Habits such as inappropriate time management, improper planning for studies, poor reading skills, lack of motivation in home and school and hesitate to get help from teachers. When we want to teach a child something new, or to encourage him to behave in a certain way more frequently than he normally does, it is important that we ensure that he is positively reinforced every time he behaves as we want him to. This normally leads to rapid learning and is known as continuous reinforcement. Good motivation in any activity insures that we develop an interest in the activity, feel an urge to do it, pay attention to it and the resulting performance is quick and efficient. Tremendous knowledge can be brought out by cultivating good study habits among children at the earliest possible stages itself.

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A STUDY ON CUSTOMER SATISFICATION AFTER SALES AND SERVICES OF HONDA AUTOMOBILES**J. K. Bharath**

Assistant Professor, KG College of Arts and Science, Coimbatore, Tamil Nadu

ABSTRACT

The success of the organization, in this competitive environment is based on the role of services provided by the company and its quality. It is important now to protect the customer satisfaction by providing good qualitative services. Consumer expectations towards the service quality also hiked due to improvement in service quality, completion reviled in the market. The main aim of this study is to know the perception of the customers towards the service quality provided by the Honda automobiles and to explain the role of after-sales service on customer satisfaction. Much number of questions relating to the service quality was posed to the customers and obtained valuable information.

INTRODUCTION

Honda Company is providing considerable quality of service to the customers. Most of the respondents are satisfied with the service quality, knowledge of the service personnel, delivery time and prices for services and finally delivery time of the vehicle.

In Honda Automobiles Signboards, infrastructure and availability of spare parts are very convenient in the company. Companies are paying attention and making strategies to provide customer satisfaction through their qualitative services. This also emerges in automobile industry. After-sales service is more important than the product or services taken from the organization. It works as a key revenue generator in certain industries (Cohen et al., 2006; Cohen and Whang, 1997). So, higher the quality of after-sales services, the profitability of the firm also more.

Since 1959 Honda has been the world's largest motorcycle manufacturer they proved, as well as the world's largest manufacturer of internal combustion engines measured by volume, producing more than 14 million internal combustion engines each year. Honda became the second-largest Japanese automobile manufacturer in 2001.

CEO Tadashi Kume was succeeded by Nobuhiko Kawamoto in 1990. Kawamoto was selected over Shoichiro Irimajiri, who oversaw the successful establishment of Honda of America Manufacturing, Inc. in Marysville, Ohio. Both Kawamoto and Irimajiri shared a friendly rivalry within Honda, and Irimajiri would resign in 1992 due to health issues.



Honda head quarters building in Minato, Tokyo

Following the death of Soichiro Honda and the departure of Irimajiri, Honda found itself quickly being outpaced in product development by other Japanese automakers and was caught off-guard by the truck and sport utility vehicle boom of the 1990s, all which took a toll on the profitability of the company.

OBJECTIVE OF THE STUDY

- To study the after sales services provided by Honda Automobiles, Coimbatore, TN.
- To examine the relationship between after sales services and its impact on satisfaction and buying behavior of the customers.

RESEARCH METHODOLOGY

The data has been gathered through interaction and discussions with the executives working in the division. Some important information has been gathered through couple of unstructured interviews of executive. Annual reports and other magazines published by the company are used for collecting the required information. Both primary data and secondary data were collected for doing research. The methods of data collection used were.

Primary Data: The information collected under “primary data” is mainly based on TATA MOTORS analysis. A structured questionnaire is used to collect the primary data.

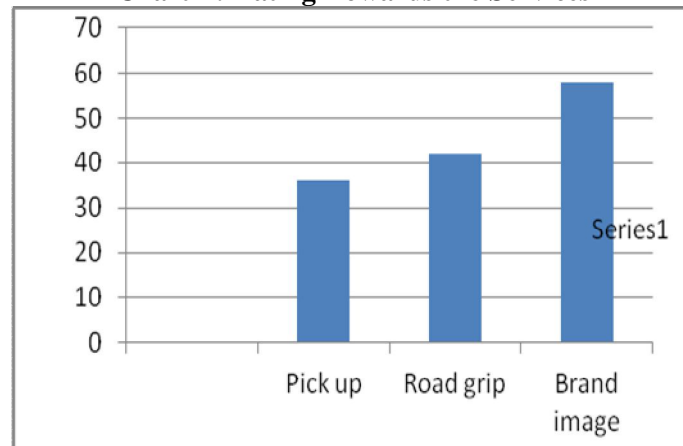
Secondary Data: The secondary data was obtained through the dealers, sales record, and internet also from various books and journals.

ANALYSIS OF THE STUDY

Table-1: Rating Towards the Services

Opinion	No of respondents	Percentage
Excellent	39	62
Good	19	30
Average	4	6
Poor	1	2
Total	63	100

Chart-1: Rating Towards the Services

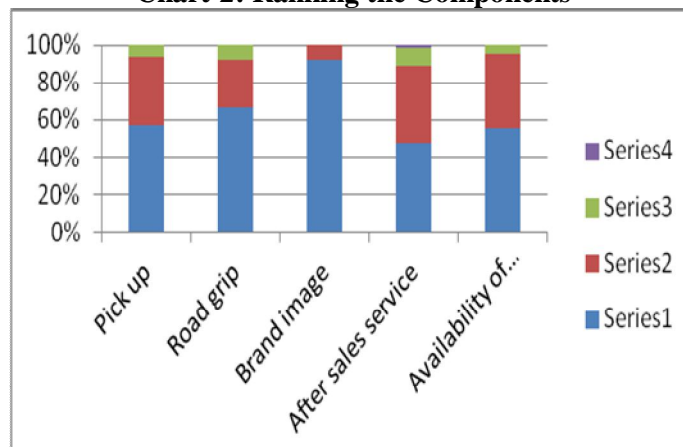


The above graph shows the rating of customers towards the service. From the above graph it is clear that the company satisfies maximum number of its customers.

Table-2: Ranking the Components

VARIABLE	No of respondents			
	RANK I	RANK II	RANK III	RANK IV
Pick up	36	23	4	0
Road grip	42	16	5	0
Brand image	58	5	0	0
After sales service	30	26	6	1
Availability of spare parts	35	25	3	0

Chart-2: Ranking the Components

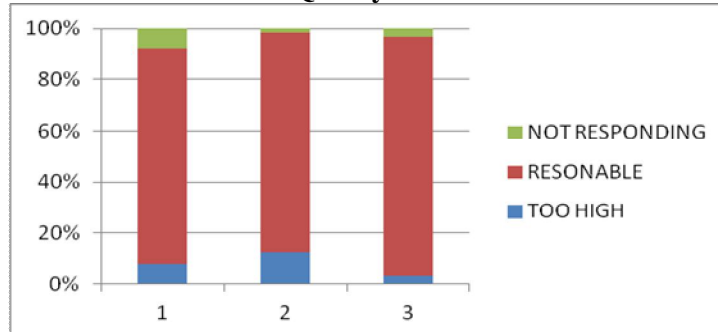


The above graph shows the ranking of customers towards the components. From the above graph it is clear that the company satisfies maximum number of its customers.

Table-3: Quality of the Service

Option	Negative Speaking	Average Service	Capacity To Identify The Problem
NEVER	56	7	6
OFTEN	1	26	42
RARE	5	30	15

Chart-3: Quality of the Service

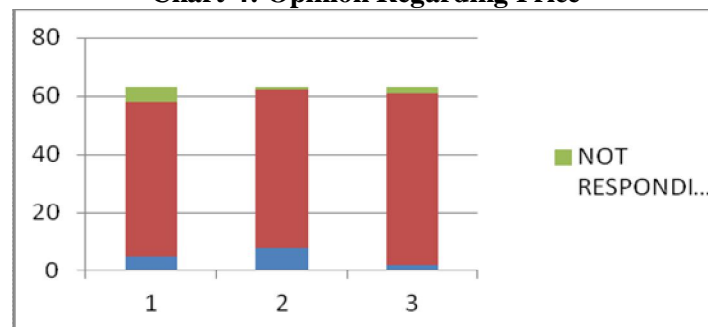


The above graph shows the quality of service from the company. From the above graph it is clear that the company satisfies maximum number of its customers.

Table-4: Opinion Regarding Price

Option	Spare Parts	Service Charges	Maintenance Fees
TOO HIGH	5	8	2
RESONABLE	53	54	59
NOT RESPONDING	5	1	2

Chart-4: Opinion Regarding Price

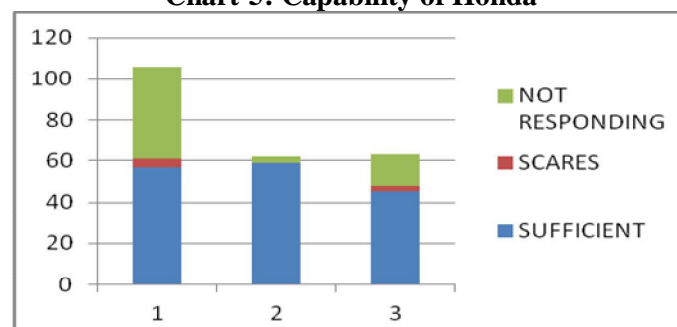


The above graph shows the opinion regarding price. From the above graph it is clear that the company satisfies maximum customers by providing service at a reasonable price.

Table-5: Capability of Honda

Option	Emergency Assistant	Personnel	Service Point
SUFFICIENT	57	59	45
SCARES	4	0	3
NOT RESPONDING	45	3	15

Chart-5: Capability of Honda



The above graph shows the opinion regarding capability of Honda. From the above graph it is clear that the company satisfies maximum customers by providing better service.

CONCLUSION

This study helps us to understand customers, preference and their needs expected from their business owners. This study helped not only me as a student but it also assists HONDA automobiles to improve their service standard. The company can train their employees to provide full qualitative service to its customers. Honda Customers are getting timely information regarding their next visit to the service point. They are very certain regarding the service needs of its vehicles.

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DEMAND FOR HIGHER EDUCATION INSTITUTIONS: A STUDY OF AFFILIATED DEGREE COLLEGES IN BARAK VALLEY

Monalisa Das¹, Alok Sen² and Subhrabaran Das³Research Scholar¹ and Professor², Department of Economics, Assam University, SilcharAssociate Professor³, Department of Economics, Tripura University, Tripura

ABSTRACT

The paper attempts to examine demand for higher education institutions (HEIs) and provide a simple analysis of reasons for demand in terms of enrolment in higher education using dataset of 30 affiliated general degree colleges and 200 graduated students of Barak Valley. In order to examine demand for HEIs, enrollment growth and applicant to enrollment ratio are taken as proxy for demand for the HEIs. To analyze the factors influencing demand for HEIs selected institution specific variables are considered as explanatory variables and students' perception on are considered. The study reveals a significant demand for higher education in the region and there are different factors influencing demand for HEIs. The study shows 49.21 per cent overall growth in total enrollment and 7.2 per cent average annual growth of enrollment in the affiliated general degree colleges over the period 2005-06 to 2011-12. Regarding the determinants of demand for HEIs the study reveals that location of the HEI, teachers' quality and past performance of the HEIs are positively significant determinant, and these variables are also found foremost for students' perception on demand for HEIs also. Further the study reveals that students of Bark Valley choose to follow higher studies for a number of reasons but mainly because higher education offers high-level knowledge that creates career opportunities, while according to their response parental involvement and peer group effect were perceived neither as strong, nor as irrelevant factor on the student's decision to continue their studies in higher education and selection for HEIs.

Keywords: Demand for education, Enrollment, Higher Education Institution, Performance

JEL CLASSIFICATION: I20, I21**1. INTRODUCTION**

Demand for higher education is in reality a derived demand for high wage employment opportunities in the modern sector. But cost of education and background of the students have also great influence on it. Thus, demand for higher education depends on three important factors viz; i) the family's private benefit of education (expecting to get a better paying job in modern sectors), ii) the educational costs, both direct and indirect that a student or family must bear it, and iii) student's socio economic background. Further demand for education depends on institutional factors at micro as well macro level from the point of view of stakeholders. Demand for higher education is generally measured by using willingness approach to enter into higher education or by comparing direct entry into the system measured through enrollment at societal level. Further, predicting enrollment for a given education institution is analogous to forecast demand for an individual firm (Doyle and Cicarelli 1980), as enrollment data provide the most obvious source of information on demand for education. It is customary to express enrollment as a ratio of some relevant population group in order to measure the intensity or pervasiveness of demand for higher education within the relevant group (Robert and Siegel 1967). In addition to that the study also measures demand for these colleges by considering total enrollment as proxy for demand (Saiti and Prokopiadou 2008, Weiler 1987) and examines the factors that influences enrollment demand. Further enrollments in some public institutions are limited periodically by resources or other institutional constraints that limit the number of students the institution would accept to fewer than the applicants who meet widely posted admissions standards. An obvious problem in such circumstances is determining how many students are denied access. Finding this number clearly depends on the use of a procedure that correctly estimates the demand for attendance. This procedure includes both a proper specification of a model of enrollment determination and an appropriate estimation method for the specified model (Weiler 1987).

The first college in Barak Valley is started in the year 1935, while at the time of independence only two colleges were there and the number rose to 18 in 1990 and further increased to 30 in the year 2012. At present there are 41 degree colleges, one Central University (under it these 41 degree colleges are affiliated), one Medical College, one NIT, one Polytechnic Institute, and few study centers of Distance Education which constitutes the set of Higher Educational Institutions (HEIs) in Barak Valley. Here out of these 41 degree colleges 32 provide general education of either single or combination of Arts, Science and Commerce streams, and the rest nine are professional colleges (seven B.Ed. Colleges and two Law colleges) shown in Table 4.3. In Barak Valley, there are 15 NAAC accredited HEIs out of which one is teacher's training college, another one is central university and the rest 13 are three years general degree colleges. Hence it is necessary to examine whether the growth of

the HEIs is demand derived and what are the influencing factors that determine demand for HEIs in this region. However due to heterogeneity within the nature and pattern of HEIs the study is concentrated only on affiliated general degree colleges.

2. REVIEW OF LITERATURES

Wobbekind and Graves (1989) have analysed possible reasons for increasing demand for foreign students at the colleges and universities in the United States since the late 1960s by providing a theoretical model of educational demand and to test the model they have employed both time series and cross-sectional data. Koshal et al. (1997) have estimated demand functions for higher education in the United States for males and females separately and showed that the determinants such as potential students, tuition fees, median family income, expected rate of return and federal grants have significant influence on the demand for male and female higher education, while the rate of return on higher education is the only variable which impacts differentially on male and female enrollment.

Weiler (1987) explains the determination of enrollments in typical case where enrollments are limited by institutional constraints on the number of students the institution will accept to fewer than the applicants who meet widely posted admissions standards and estimate the coefficients of a student demand. This study reveals that the yearly salary of new college graduates, financial aid per student, and the number of persons eligible for admission are found positively associated with enrollment demand. Nichollas (1984) has measured demand for tertiary education and analyzed youth unemployment effect on demand for tertiary education in Australia. He finds that youth unemployment rate negative effect on demand for higher education and number of eligible has no impact on it. Again effect of tuition fees on demand for tertiary education is very less, but affect negatively.

Doyle and Cicarelli (1980) have examined the partial elasticities of demand for higher education by taking enrollment as the indicator of demand and relevant price variable, average income of applicants, the quality of education provided by the school, and the degree of direct competition with which the school must contend as determinants of enrollment demand. The study reveals negative influence of income with respect to enrollment demand which implies that public education is an inferior good, the coefficient of the competition variable is negative and inelastic which denotes that more number of competitors a given college has harder it will be for that school to maintain enrollment.

3. OBJECTIVES OF THE STUDY

The basic objectives of the paper are as follows

- To estimate the demand for HEIs in Barak valley
- To investigate the reasons for enrolment demand in HEIs of Barak valley

4. DATA SOURCES AND METHODOLOGY OF THE STUDY

The study is based on both secondary data and primary data. Relevant primary as well as secondary data have been collected from all the general degree colleges of Barak valley. The secondary data collected used in this study are of both cross-section and time series in nature. Other secondary sources are Assam University Silchar (AUS) Annual Reports, AUS Result Booklets, Report from Director of Higher Education (DHE) of Assam, M.H.R.D. Annual Reports, and U.G.C. Annual Reports. For the collection of primary data on students' information purposive random sampling is used. The information has been collected from the students admitted in the year 2012 in the various departments of Assam University. As the study covers up to the time period 2012, so the data has been collected from the students who have passed TDC examination in 2012 and have taken admission in the university.

In order to examine the significant demand for the HEIs of the region enrollment growth and applicant to enrollment ratio (AER) is taken as proxy for demand for the HEIs and one-sample t test for assumed mean value of applicant to enrollment ratio ($AER=1$) at entry level in the HEIs of the region is tested in this study. Further for estimation of enrollment growth in the HEIs of Barak Valley over the sessions, least-squares growth rates estimation method is used in this study.

Further to estimate the demand, the following empirical model has been framed

$$AER_i = \beta_0 + \beta_1 LD_i + \beta_2 PP_i + \beta_3 TQI_i + e_i$$

Here, LD_i is the location dummy which takes value 1 for the HEIs which are situated in urban areas and zero otherwise; PP_i is the past performance of the i^{th} institution measured in terms weighted performance index of the HEI in the previous year. The performance index of the i^{th} HEI, where the weights assigned into 3:2:1 ratio for numbers of first division, number of second division, and third division students respectively and then further

weights are assigned to honours and pass graduates into 18:14 ratio as per the number of papers studying. TQI_i is stands for the teachers' quality index of the i^{th} HEI which is defined in weighted average of average of additional qualifications and average teaching experience of the teachers are taken as indicators of quality. For calculation of teachers' educational index, weights are assigned as per the academic qualifications of teachers in those colleges according to the guidelines for selection of college teachers by Director of Higher Education, Assam. Hence, weights are assigned as ten for Ph.D. Degree and NET / SLET, five for M.Phil. and fifteen for NET/SLET or Ph.D. with M.Phil. Though NET and SLET are just eligibility criterion at entry level but there is very few NET / SLET qualified teachers in these Colleges. However, according to UGC Regulation of 2009 candidates having Ph.D. degree with course work of six month in research methodology are exempted from these criteria. Hence, in this connection Ph.D. degree and NET / SLET are assigned equal weights for construction of teachers' educational qualification index and weight as twenty for the teachers with both. Finally, the index is constructed by taking sum of the number of teachers having these extra qualifications rather than simple master degree multiplied with the respective weights per teacher for each college. All these three factors are expected to have positive impact on demand for higher education institution in different ways. Location plays an important role in determining infrastructure and status of any educational institute which generally induce enrollment students in a greater scale due to situational advantages. Further quality of teachers and past performance of any HEI indicate positive spillover effect on students enrollment, hence inclusion of these variables as determinants of demand for HEIs is justified in this study.

Further to analyze the factors influence demand for higher education and demand for HEIs from the perspective of students in Barak Valley, simple percentage analysis of students' opinion on factors related to demand for higher education is done in this study. Further percentage analysis of students' opinion related to the factors influencing demand for higher education across different academic and socio-economic groups is done in this study for examining variation in students' perception across different groups.

5. FINDINGS OF THE STUDY

In Barak Valley, total enrollment in the both NAAC accredited and non-accredited affiliated general degree colleges have shown a tremendous growth over the study period 2005-06 to 2011-12. Overall enrollment growth in all affiliated general degree colleges is 49.21 per cent which is 40.84 per cent in case of NAAC accredited colleges and 77.69 per cent non-NAAC accredited colleges.

It is observed that percentage of student's enrollment is higher in NAAC accredited colleges than the non-NAAC accredited colleges in each year. The average percentage of enrollment in NACC accredited colleges is 73.56 per cent over the study period, which is 26.44 per cent for the non-accredited colleges. This implies that these 13 accredited colleges serve major share of higher education enrollment. In Barak valley during 2005-06 more than 11,000 students were pursuing higher education in 30 general degree colleges of region. The share has shown ten per cent decline during the session 2006-07, while non-accredited colleges has shown ten per cent increase in enrollment during the same period. During the academic session 2009-10 enrollments in accredited colleges have increase to 11,385 from approximately 9000 during the session. Over all share of total students' strength is more than 70 per cent over 2005-06 to 2011-12 sessions. Hence, these accredited colleges in spite of being small in number are contributing more to the society by producing more under graduate in the region.

Table-1: Enrollment in NAAC accredited and Non-accredited HEIs of Barak Valley

Sessions	Total Enrollment in HEIs	Total Enrollment		Share in Total Enrollment (in %)	
		NAAC Accredited Colleges	Non-NAAC Accredited Colleges	NAAC Accredited Colleges	Non-NAAC Accredited Colleges
2005-06	11393	8807	2586	77.3	22.7
2006-07	11975	8123	3852	67.83	32.17
2007-08	11224	8348	2876	74.38	25.62
2008-09	12397	8996	3401	72.57	27.43
2009-10	14591	11385	3206	78.03	21.97
2010-11	15758	11328	4430	71.89	28.11
2011-12	16999	12404	4595	72.97	27.03
Average	13477	9913	3564	73.56	26.44

Source: Assam University Annual Reports 2005-06 to 2011-12

Further for estimation of enrollment growth of the HEIs of Barak Valley over the sessions, application of least-squares growth rates estimation reveals that there is significant growth in the HEIs of Barak Valley. Table 2 shows enrollment growth in the colleges of Barak Valley over the session 2005-06 to 2011-12 with the help of Least Square estimation technique. The model estimates the enrollment growth for NAAC accredited and non-accredited are significant in explaining positive variation in total enrollment in with respect to time. Over the study period it is observed that enrollment in the HEIs of Barak Valley has increased by 7.2 per cent. The enrollment growth of NAAC accredited HEIs is 7.2 per cent during the study period and is 7.5 per cent for non-accredited HEIs. Hence, it is argued that there is a significant rise in enrollment in the HEIs of Barak Valley.

Table-2: Enrollment Growth in NAAC accredited and Non-accredited HEIs of Barak Valley

Variables		Coefficients	t values	P> t	Model Fit
Enrollment in NAAC Accredited HEIs	Time	0.072***	4.5	0.006	F(1,5)=20.24***
	Constant	8.903***	125.19	0.00	R ² = 0.802
Enrollment in Non-NAAC Accredited HEIs	Time	0.075***	2.6	0.048	F(1,5) = 6.75***
	Constant	7.857***	60.51	0.00	R ² =0.574
Enrollment in both Accredited & non-accredited HEIs	Time	0.072***	7.92	0.002	F(1,5)= 33.31***
	Constant	9.209***	172.16	0.00	R ² = 0.869

Source: Assam University Annual Reports 2005-06 to 2011-12

Note: ***, ** and * denotes estimates are significant at less than one percent, five percent and ten percent level of significant.

To examine the significant demand for the HEIs of the region applicant to enrollment ratio (AER) is taken as proxy for demand for the HEIs. Further one-sample t test for assumed mean value of applicant to enrollment ratio (AER=1) at entry level in the HEIs of the region is tested in this study. A greater value of AER denotes higher demand and a value closer to one denotes lower demand of the HEI.

Table-3: Applicant to Enrollment Ratio in the HEIs of Barak Valley

Applicant to Enrollment Ratio (AER) in	Descriptive Statistics				One-Sample t Test for AER = 1		
	N	Mean	Std. Deviation	Std. Error Mean	Mean Difference	t	Sig. (2-tailed)
All HEIs	30	1.0862	0.14747	0.02692	0.0862***	3.202	0.003
NAAC Accredited HEIs	13	1.1906	0.17656	0.04897	0.1907***	3.893	0.002
Non-NAAC Accredited HEIs	17	1.0063	0.01921	0.00466	0.0063	1.353	0.195

Source: Primary Data from the HEIs during September 2012 to September 2013 and AUS Annual Report

Note: *** denotes estimates are significant at less than one percent level of significant.

Table 3 shows the mean and standard deviation of AER in the HEIs of Barak Valley along with test statistic against the assumed mean AER equals to one. The mean value of AER in accredited HEIs is comparatively higher than that in non-accredited colleges, which implies that demand for accredited HEIs in this region is more than non-accredited colleges. The results of One-Sample t Test for all HEIs and NAAC accredited HEIs are significant at less than one per cent level of significance, while insignificant for non-accredited HEIs. However, deviation of actual mean from assumed mean (AER=1) is positive for all the cases, which implies that there is considerable demand for higher education in the region.

5.1 Factors Influencing Demand for Higher Education Institutions

There are several determinants that influence enrollment demand for higher education. However when analysis is restricted to institution specific factors it always clusters around supply constraints related to infrastructural facilities associated with seat capacity. In this study location of the HEIs, measured in terms of urban locational dummy with value one for established in urban area and zero otherwise, past performance of the HEIs measured in terms of weighted performance index of previous year and teacher quality measured in terms of TQI (Teachers' Quality Index) of the HEIs are considered as independent variables in study. All these three factors are expected to have positive impact on demand for higher education institution in a region. In this study number of applicants to enrolled students (admitted in first year) ratio in a particular HEI in a year is taken as measure of demand for higher education at institution level. The higher value of applicants to enrolled students ratio of any institution shows higher demand for that institution because many students are willing to admit in that institution per enrolled student. Enrollment can be maximum if the seat capacity is fully filled up.

Sometimes, number of enrollment can be lesser than the seat capacity if the institution restricts the enrollment to control the quality of the institution. In both these cases, this number of applicants to enrolled students' ratio proxies the demand for institution. This is measured by debiting total number of application resaved by total enrollment for each college.

Table-4: Determinants of Demand for Higher Education Institutions in Barak Valley

Variables	Coefficients	Standard Error	T	P > t	Model Fit
Constant	0.988***	0.021	46.56	0.00	F(3, 26) = 22.30 Prob. > F = 0.000 R-squared = 0.720 Adj. R-squared = 0.688 No. of observations= 30
LD	0.136**	0.056	2.43	0.02	
PP	0.004*	0.002	1.90	0.07	
TQI	0.172**	0.081	2.13	0.04	

Source: Assam University Annual Reports and Primary data from the colleges during September 2012 to September 2013

Note: ***, ** and * denotes estimates are significant at less than one percent, five percent and ten percent level of significant.

Table 4 shows that all these selected variables have positive influence on demand for higher education institution in Barak Valley, and these variables are explaining more than 72 per cent variation in demand for HEIs in region. The significant coefficient of location dummy implies that colleges situated in urban area are more demanded as centre of higher education that that of colleges belonging to rural areas. This may be due to the reason that colleges situated in urban areas are more efficient and have prosper infrastructure as compare to those situated in rural areas. The positively significant coefficient of past performance of the HEIs implies that colleges with good past result are attractive more students in this region. This may be due the region that this students of these colleges are attracted by previous results which is and obviously.

5.2 Factors influencing Demand for Higher Education from Students' Perspective

Demand for higher education from students' point of view in reality is a derived demand for satisfactory job (high wage employment) opportunities in the country. However, cost of pursuing higher education and background of the students have also great influence on it. Thus, demand for higher education depends on three important factors viz: i) the family's private benefit of education (expecting to get a better paying job), ii) the educational costs, both direct and indirect that a student or family must bear it, and iii) students' socio-economic background (Todaro and Smith 2008). The study has further attempted to analyze students' perspectives related to reasons for pursuing higher education and selection of their HEIs education.

From the sample of 200 students, 56 per cent are honours graduate while 44 per cent are simple graduate with pass course, 68 per cent are female and 32 per cent are male, 78 per cent are Hindu, 20.5 per cent are Muslims and only two per cent are Christians. From all these religions 58.5 per cent belong to general category while 29 per cent are from other backward caste (OBC), nine per cent and 3.5 per cent are from schedule caste (SC) and (ST) category respectively.

To identify the main reasons for the high demand for higher education, some questions were asked to the students. In response to those questions, the students have replied that there is no single reason rather there are several reasons for pursuing higher education which are mentioned in the following Table 5.

Table-5: Factor Influencing Demand for Higher Education

Sl. No.	Reasons for Pursuing Higher Education	Response (in %)
1	Career Development and a better job (Q1)	95.00
2	Acquisition of Knowledge (Q2)	90.50
3	Social Status (Q3)	63.00
4	Subject Specialist (Q4)	85.00
5	Following Siblings (Q5)	55.00
6	Own Desire for Self Development (Q6)	88.00
7	Peer Group Effect (Q7)	54.00
8	Influence by School environment (Q8)	72.50

Source: Primary data from the field survey during January 2014 to April 2014 at AUS campus

Higher education usually offers more opportunities for their career development and a better job; hence 95 per cent of the students of Barak Valley have opined this factor as the prime reason for pursuing higher education. 90.5 per cent students are agreed higher education improves student's quality through acquisition of knowledge. Social status attached with higher degrees in society strongly persuades students to take decision for higher education, 63 per cent students of Barak Valley go for higher education due to this reason. 88 per cent students are agreed that higher education is their top priority due to their strong desire to continue their education in institutions of higher education for self development. It is also found that influence of school environment or previous education institutions' environment is also another important factor which provokes the students to go for further education and 72.5 per cent of the students are agreed with the reason. While 55 per cent students choose higher education also because they are following their siblings who have pursued higher education and 54 per cent students choose due to peer group effect.

Hence, among the several factors related to demand for higher education, students of Barak Valley strongly support the reasons that career development and a better job, acquisition of knowledge and own desire for self development are the leading determinants at this point of time. However, while questioning regarding reasons for pursuing general higher education rather than technical or vocational; 88.5 per cent opined that their desire to gather deep knowledge about the subjects is the main reason, while 43.5 per cent agreed with the reason that their parental income is not sufficient to go for other technical education as that needs more money and 29.5 per cent stated other reasons like low percentage in their past examination, family's choice, distance and other expenses related to professional education, security concern in other places beyond home town specially for female students etc. have influenced some of the students to not go for professional education.

Reasons for demand for pursuing higher education for different socio-economic and academic groups are shown in Table 1A (Appendix), where variations in opinion in favour the reasons for pursuing higher education for different groups are depicted. Better job opportunity and for acquiring knowledge are found strong determinants of the demand for higher education for different socio-economic and academic groups and there is no significant variation in the opinions of the respondents for these reasons. There is a variation in opinion between social science group and natural science group of students about the social status as a reason for demand for higher education. In case of honours students approximately 60 per cent of students support the reason of social status while approximately 66 per cent pass course students are agreed with this reason. To know a subject more intensively as a factor of higher education is strongly supported by all socio-economic and academic group while a significant variation is observed in terms of religious groups where Hindu students are in more support of the reason. Influence by siblings as a reason for higher education is moderately supported by all the groups and variation in opinion is significantly observed for male-female and pass-honours students in this region. Here female students are more influenced by their siblings, rather than male students and pass course students are more strongly in support of this reason than honour students. Own desire for self development as a reason for higher education majority of the groups are in strong support, while approximately seven per cent variation is observed between opinion of honours and pass students; and eight per cent variation is observed between natural science and social science students. All though peer group effect is belied to be moderately influencing desire for higher education, a considerable amount of variation is observed for this reason among different academic groups. In this study social science students are strongly agreed with this reason unlike natural science students and pass score students are also in strongly favour of this reason compare to honours student. This implies that students pursuing graduation in social science and those with pass score are strongly influenced by their friends. Among different caste a moderate number of students belong in to general category are in support of this factor while, students belong in to OBC category are more in favour of the reason.

5.3 Demand for Higher Education Institutions of Barak Valley: Students' Perspective

In Barak Valley it is found that 80.5 per cent of the students chose education institution for higher education considering quality and availability of teachers in that institution, 72.5 per cent consider the past performance of that institution before selection a higher education institution or college for higher education. Regularity of classes in an institution is easily accessible information that can be collected from the senior batch students and accordingly students are willing to choose that factor for considering a strong reason for selection of their college, hence 77 per cent students are agreed with this reason. 76 per cent students believe that academic environment is an important factor for enrollment in higher education while 70.5 per cent believe in quality of library facility of this institution for selection of an institution (Table 6). Parental involvement and family pressure were perceived neither as strong, nor as an influential factor on the student's decision to continue their studies in higher education, at least according to the response (Saiti and Prokopiadou 2008) and hence also regarding the selection of HEIs. However, in Barak Valley 56 per cent of the students are considered family advice as one of the source of influence on their decision to follow HEIs according to their choice.

Table-6: Factors Influencing Demand for Higher Education Institutions

Sl. No.	Reasons for Selection Higher Education Institutions	Response (in per cent)
1	Near to your residence (R1)	62.50
2	Low fees structure (R2)	40.50
3	Good quality& number of teachers (R3)	80.50
4	Self Selection (R4)	71.50
5	Parental Decision (R5)	56.00
6	Influence of Peer group (R6)	19.50
7	Reputation attached with it (R7)	63.00
8	More options of subject (R8)	56.50
9	Regularity of classes (R9)	77.00
10	Good Library Facility (R10)	70.50
11	Good academic environment (R11)	76.00
12	Good past records in terms of results (R12)	72.50

Source: Primary data from the field survey during January 2014 to April 2014 at AUS campus

A high percentage of the respondents (63.5 per cent) believed that reputation of a college is also important regarding selection at the time of admission. Moreover, students stated that they would be prepared to drop their chosen subject to follow a different field of study, despite their preferences and hence 56 per cent agreed with the reason that colleges offering more subjects attracts more students. Peer group influence (19.5 per cent) and low fees structure (40.5 per cent) are the two least preferred reasons for selection of HEIs by students. Hence, it can be argued that very few numbers of students follow their fellow mates at time of selection of HEI and majority of the students believe that the general degree colleges of Barak valley are charging a comparatively high fees structure.

Differences in opinion regarding selection of HEIs for different socio-economic and academic students groups are shown in Table 2A (Appendix). It is found that distance plays an essential role in determining demand for higher education intuition in this study. It is also found that distance from residences of the students are more affecting female students than male students. Income is related to expenditure on education and any other area, however here students with annual income more than mean income are in more support of the reason rather than those whose residents are far from the HEI. Honours students are comparatively less influenced by distance factors regarding selection of their college than pass score students. This implies that distance from the resident of the students is not that much significant determinant of demand for HEIs from the students' perspective. Students are choosing an institution for their higher studies comparing other factors rather than distance. Fees structure of most of the colleges in this region is almost same as all this colleges under same university and hence majority of the students are not in support of this factor. However divergence in opinion for this reason is observed for male-female students, impaling a piece of evidence that male students are more in support of the reason than female students and only 37 per cent of Hindu are in support of the reason while approximately 50 per cent students of other religions are choosing HEI by considering low fees structure. Good quality and more number of teachers, regularity of classes in the particular HEI, good library facility and academic environment of the HEIs from the students' perspective are found important factor for selection of HEIs, however there is no considerable difference in opinion across different socio-economic and academic groups in this study. Selection of the HEIs by students' owns choice is stronger for male students and natural science students. Again for female students more than 60 per cent are in support of the factor that parental decision is strongly affecting the selection of colleges for higher education compare to male students. Again a considerable amount of variation is observed for honours-pass students, students of natural and social science this implies that opinion related to selection of the HEIs by parental choice is not only influenced by social factor but also academic factors as well. Students with low annual income are more in support of their parental selection unlike students with higher average annual income. Influence of peer group as a factor for demand for HEIs is comparatively less supported by students of this region. While momentous difference is observed for natural science to social science students and students of pass course is more influenced by peer group than honour students. This implies that students of social science and pass course graduate students are more influenced by peer group than that of natural science. Students belonging to higher income family and students belong in to Hindu religion are in favour of the reason that reputation attached with HEIs as stronger determinants of demand for HEIs. Female students and social science students are comparatively prefers more options of subject and hence are more in support of the reason than others. Again students with higher annual income are strongly believed in selection of HEIs as per the number of subject offered to them. Good past records in terms of results backups in attracting good number of students in any education institution. Here, students belonging to higher family income are

considering past performance of the HEIs before selection for addition compare to lower income group students. While majority of the students from different socio-economic and academic background are strongly considering past performance of the HEIs as determining factors for selection for further studies.

6. CONCLUSIONS

The enrollment growth over the study period has shown significantly positive trend indicating higher demand for HEIs is found in this study. Further the study reveals that the mean value of applicant to enrollment ratio is significantly different from one, which means that more number of students is applying for getting admission in higher education in the HEIs of Barak Valley. Regarding the determinants of demand for HEIs the study reveals that location of the HEI, teachers' quality and past performance of the HEIs are positively significant determinant, and these variables are also found foremost for students' perception on demand for HEIs also. Further the study reveals that students of Bark Valley choose to follow higher studies for a number of reasons but mainly because higher education offers high-level knowledge that creates career opportunities, while according to their response parental involvement and peer group effect were perceived neither as strong, nor as irrelevant factor on the student's decision to continue their studies in higher education and selection for HEIs. Distance plays an essential role in determining demand for higher education intuition in this study. It is also found that distance from residences of the students are more affecting female students than male students. So it is suggested to setup more HEIs in rural areas especially for female students whose mobility is strongly determined distance and may be many other factors. Further for attracting more quality students even in rural areas the colleges may provide study materials, remedial teaching and other necessities related to pursuance of higher education.

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APPENDIX

Figure 1.A: Past Performance of Honours Graduates in HEIs of Barak Valley

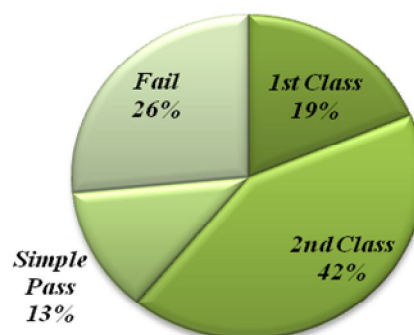


Figure 2.A: Past Performance of Pass Graduates in HEIs of Barak Valley

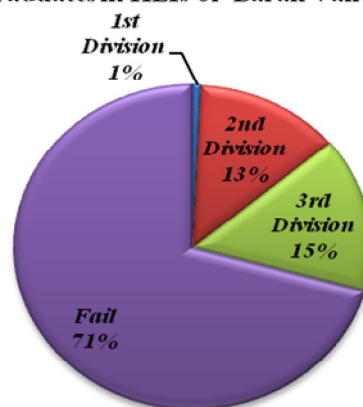


Figure 3.A: Past Performance of All Graduates in HEIs of Barak Valley

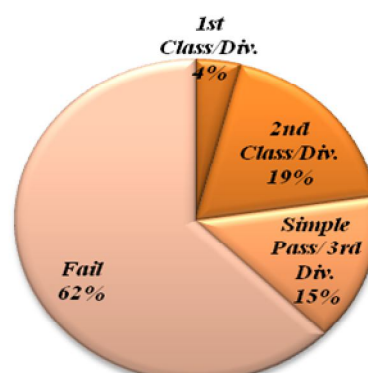


Figure 4.A: Locational Distribution of the HEIs of Barak Valley

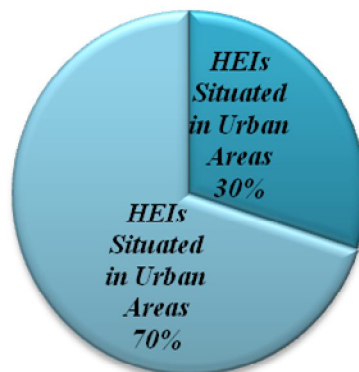


Figure 5.A: Teachers' Qualifications in HEIs of Barak Valley

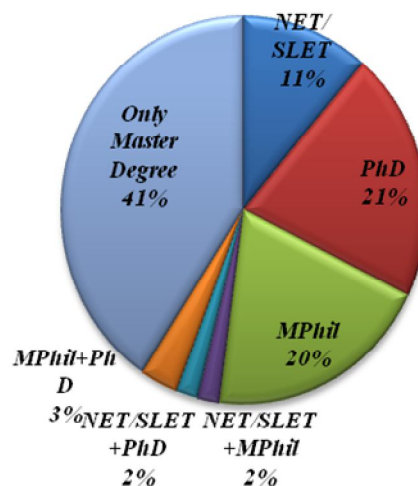
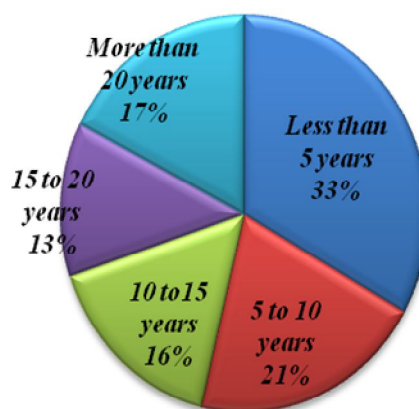


Figure 6.A: Teachers' Experience in HEIs of Barak Valley



Sources: Figure 1.A, Figure 2.A and Figure 3.A Assam University Result Booklets, Figure 4.A: Field Survey Observation, Figure 5.A and Figure 6.A: Author's Compilation from primary data collected from the colleges (during September 2012 to September 2013) and DHE, Assam Publication regarding Statement of Provincialisation services in affiliated degree colleges as per Assam Venture Educational Institutions (Provincialisation of Services) Act, 2011 and Amended, 2012 in respect of Degree Colleges of Assam.

Table-1A: Reasons for Demand for Pursuing Higher Education for different Socioeconomic and Academic Background

Group	N	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
MALE	64 (32.00%)	93.75%	90.63%	60.94%	90.63%	48.44%	89.06%	57.81%	67.19%
FEMALE	136 (68.00%)	95.59%	90.44%	63.97%	82.35%	58.09%	87.50%	52.94%	75.00%
SOCIAL SCIENCE	135 (67.50%)	94.81%	90.37%	65.93%	83.70%	55.56%	85.19%	61.48%	74.81%
PHYSICAL SCIENCE	65 (32.50%)	95.38%	90.77%	56.92%	87.69%	53.85%	93.85%	40.00%	67.69%
HINDU	156 (78.00%)	94.87%	90.38%	64.10%	82.05%	55.13%	87.82%	54.49%	73.72%
OTHERS	44 (22.00%)	95.45%	90.91%	59.09%	95.45%	54.55%	88.64%	54.55%	68.18%
GEN	117 (58.50%)	95.73%	91.45%	56.41%	88.89%	54.70%	90.60%	49.57%	75.21%
OBC	54 (27.00%)	93.10%	86.21%	56.90%	75.86%	56.90%	82.76%	65.52%	70.69%
SC/ST	25 (12.50%)	96.00%	96.00%	56.00%	88.00%	52.00%	88.00%	52.00%	64.00%
>Mean Average Annual Income	121 (60.50%)	91.74%	87.60%	58.68%	82.64%	52.89%	89.26%	55.37%	71.07%
<Mean Average Annual Income	79 (39.50%)	100.00%	94.94%	58.23%	88.61%	58.23%	86.08%	53.16%	74.68%
HONS	112 (56.00%)	95.54%	92.86%	60.71%	87.50%	49.11%	91.07%	46.43%	73.21%
PASS	88 (44.00%)	94.32%	87.50%	65.91%	81.82%	62.50%	84.09%	64.77%	71.59%

Source: Primary data from the field survey during January 2014 to April 2014 at AUS campus

Table-2A: Factors Influencing Demand for Higher Education Institution for different Socio Economic and Academic Background

Group	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12
MALE	57.81%	50.00%	75.00%	76.56%	45.31%	20.31%	62.50%	46.88%	76.56%	67.19%	75.00%	68.75%
FEMALE	64.71%	36.03%	83.09%	69.12%	61.03%	19.12%	63.24%	60.29%	77.94%	72.06%	76.47%	74.26%
SOCIAL SCIENCE	60.00%	41.48%	78.52%	68.15%	58.52%	24.44%	64.44%	60.00%	78.52%	73.33%	75.56%	72.59%
PHYSICAL SCIENCE	67.69%	38.46%	84.62%	78.46%	50.77%	9.23%	60.00%	47.69%	75.38%	64.62%	76.92%	72.31%
HINDU	60.90%	37.82%	80.77%	73.72%	56.41%	16.03%	65.38%	56.41%	75.64%	67.95%	75.00%	71.79%
OTHERS	68.18%	50.00%	79.55%	63.64%	54.55%	31.82%	54.55%	54.55%	84.09%	79.55%	79.55%	75.00%
GEN	65.81%	45.30%	76.92%	69.23%	50.43%	17.09%	65.81%	52.99%	73.50%	66.67%	74.36%	75.21%
OBC	65.52%	34.48%	91.38%	75.86%	65.52%	27.59%	60.34%	58.62%	84.48%	79.31%	81.03%	70.69%
SC/ST	40.00%	32.00%	72.00%	72.00%	60.00%	12.00%	56.00%	64.00%	80.00%	68.00%	72.00%	64.00%
>Mean Average Annual Income	65.29%	36.36%	78.51%	71.07%	59.50%	19.01%	57.85%	52.07%	80.99%	66.94%	76.03%	67.77%
<Mean Average Annual Income	58.23%	46.84%	83.54%	72.15%	50.63%	20.25%	70.89%	62.03%	72.15%	75.95%	75.95%	79.75%
HONS	58.93%	40.18%	79.46%	75.89%	51.79%	13.39%	65.18%	56.25%	75.89%	66.96%	76.79%	73.21%
PASS	67.05%	40.91%	81.82%	65.91%	61.36%	27.27%	60.23%	55.68%	79.55%	75.00%	75.00%	71.59%

Source: Primary data from the field survey during January 2014 to April 2014 at AUS campus

ENTREPRENEURSHIP EDUCATION AND TRAINING IN INDIA: DIMENSIONS FOR SUCCESS

Mini Agrawal¹ and Prof. K. S. Thakur²Research Scholar¹ and Farmer Dean², School of Commerce and Business Studies, Jiwaji University, Gwalior

ABSTRACT

Developing interest in the role that entrepreneurship can play as a promoter to achieve economic and social development, innovation, employment and equity. Entrepreneurship education and training are the two different driving forces behind the phenomenon of entrepreneurship and small business development that generates the relevant entrepreneurial attitude, competencies and skills. A current focus of entrepreneurship development is the part of attitudes and skills in enabling individuals to both recognize and capitalize on entrepreneurial opportunities. A successful entrepreneur can safeguard the several numbers of employees and create new jobs in the market. The paper focuses on the need for entrepreneurial based education and implementation of such skills in India.

Keywords: Entrepreneurial, Human Resource, Education, Entrepreneurship, Training, Innovation, Employability.

INTRODUCTION

Entrepreneurs are people who turn dreams into reality. Entrepreneurs supply goods and services, which increase the standard of living of the entire population significantly. Entrepreneurship is more than the mere creation of business. It is a dynamic process of vision, change and creation.

With the growing importance of micro, small and medium enterprise and their contributions to employment generation, industrial development, diversification in products, capital creation, product lines, raising standard of living and economic growth, the entrepreneurship development movement around the world received significant attention. Education and training play a positive role in enhancing entrepreneurship with context of India by enlarging the arena of entrepreneurs.

The economic investment of governments in education and training will be wasted if young people do not move into productive jobs that enable them to pay taxes and support public services (International Labor Organization Report, 2006-07).

ENTREPRENEURSHIP EDUCATION IN INDIA

Previously entrepreneurship education in India is just similar to the general business courses. But general business management education has no significant influence on entrepreneurial propensity (Hostager and Decker 1999). The findings of a survey on business owners in India suggest that management education is not an important element for entrepreneurial attitudes (Gupta 1992).

The Report of National Knowledge Commission on Entrepreneurship (2008), Government of India observed the linkages between Education, Innovation and Entrepreneurship. The high level growth of an entrepreneur is depended upon the quality of education imparting in the institutions, the innovative qualities implied and conversion of the traditional education system to the market oriented and commercial. There is a demand for education programs specifically designed to expand students' knowledge and experience in an entrepreneurship.

Entrepreneurship education is considered to be influential forces that determine the health of the economy. A number of international, regional, national, and local performers are taking part in the global experiment of entrepreneurship education and training. Definitely, entrepreneurship education has truly earned a global status for itself, given that it is now pursued with equal passion even in the developing countries (Arthur et al., 2012).

However, the effectiveness of entrepreneurship education is largely driven by the type and design of such education, as defined by the materials and modes of rendering the programs (Arthur et al., 2012). Now Entrepreneurship education and training is a mixed array of interventions including formal academic education programs as well as stand-alone training programs. Both of this education stimulates potential entrepreneur and support to practice entrepreneurs.

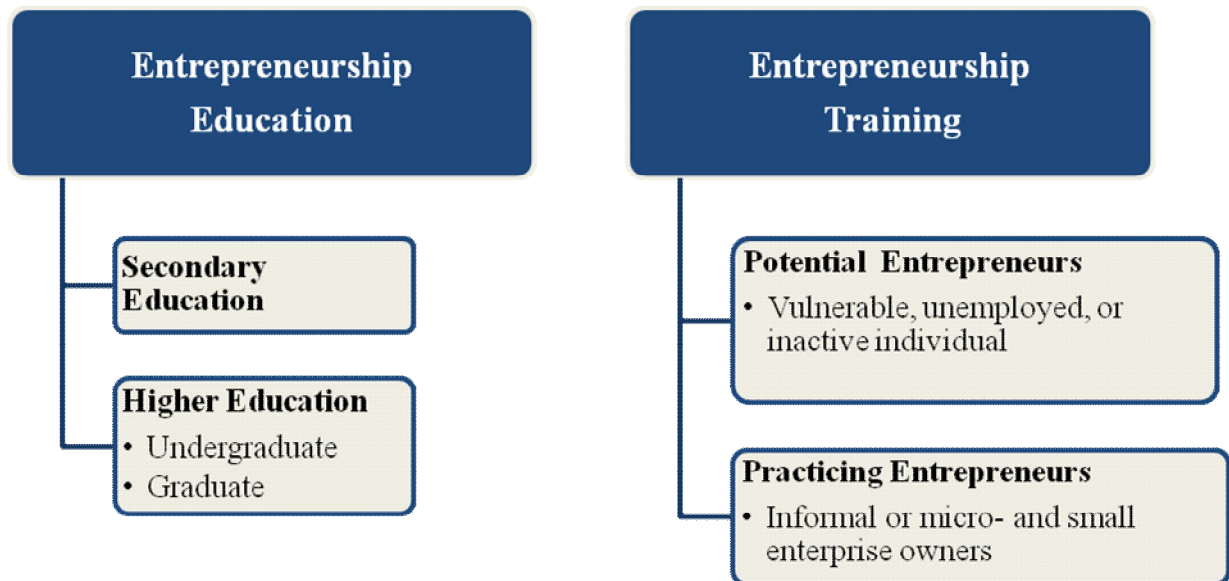


Figure-1: Classifying Entrepreneurship Education and Training Programs

Entrepreneurship education and training can be classified into two related but distinct categories: entrepreneurship education and entrepreneurship training (figure.1). Generally, both aim to stimulate entrepreneurship, but they are distinguished from one another by the variety of program objectives or outcomes. While differing from program to program, entrepreneurship education programs tend to an emphasis on constructing knowledge and skills about or for the purpose of entrepreneurship.

CHALLENGES FACED BY ENTREPRENEURSHIP EDUCATION IN INDIA

Entrepreneurship education in India faces cultural and economic limitations. The significant challenges faced by entrepreneurship education in India are given below: Figure 2

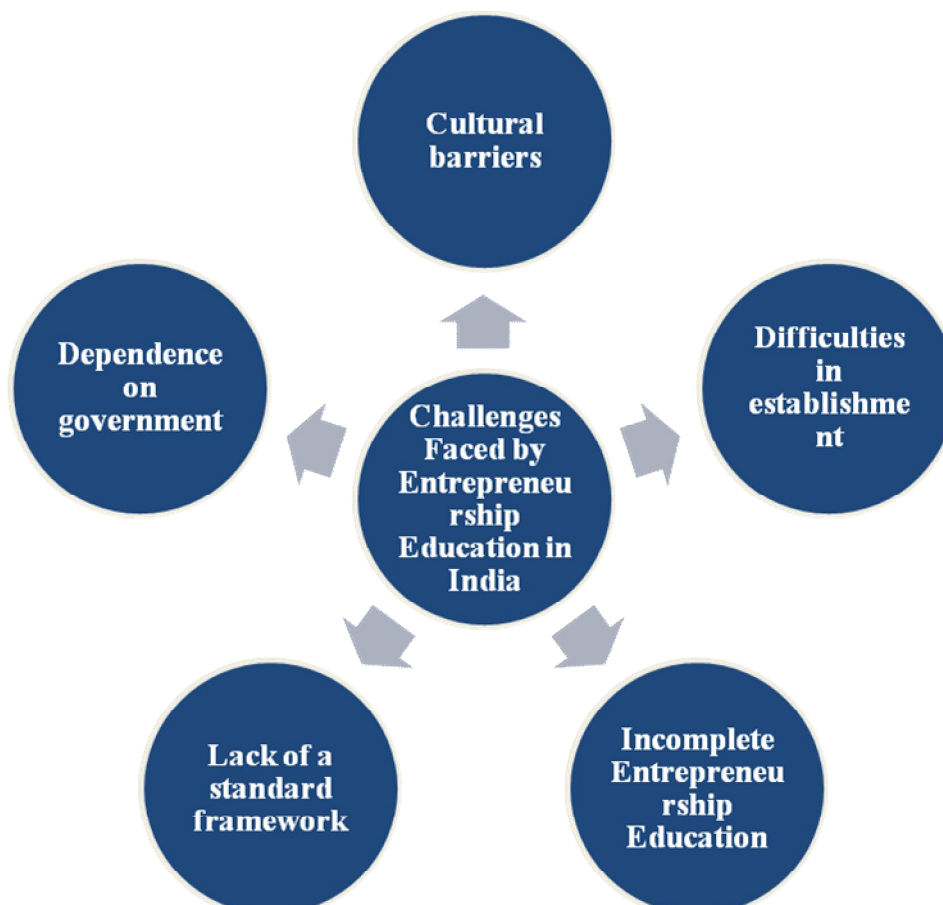


Figure-2: Challenges Faced by Entrepreneurship Education in India

- **Cultural barriers:** Entrepreneurship can develop only in a society in which cultural norms allow changeability in pathways of life. Unfortunately, India People are more sensitive and having emotional mindset regarding work and productivity. An entrepreneur needs continuous focus and this has kept some people away from their own start-ups. After all, family life is more important in India as compared with other countries.
- **Difficulties in an establishment:** Establish a business in India is more time taking as compared to other countries. In India, it takes 89 days to start a business while it just five days in the United States and two days in Australia. Even in neighbor's countries like Pakistan, Nepal, and Bangladesh just takes 24, 21, and 35 days respectively to do so. The reason for such delay is administrative - too many rules and regulations, and too much paperwork (Ashish Gupta, 2004). Most of the time, the Indian entrepreneurs have to tackle electricity, transportation, water, and licensing problems.
- **Incomplete Entrepreneurship Education:** Indian youth is afraid to start their own business because they are not confident, not capable, and lack knowledge in starting a business according to a survey by Entrepreneurship Development Institute, India (EDII) in 2003. Youth in India is not confident with the traditional education they receive in the university.
- **Lack of a standard framework:** Entrepreneurship education is overall state of affairs is a confused one, one that lacks broad vision, goals, and systematic planning. The lack of a standard framework is a big challenge to the development of entrepreneurship education in India.
- **Dependence on government:** Entrepreneurship education in India is a higher degree of dependence on government is another challenge. Insufficient private-sector participation and lack of sustainable business models in the entrepreneurship education act as barriers to its development in India

ROLE OF GOVERNMENT IN PROMOTING ENTREPRENEURSHIP EDUCATION

The Government of India has undertaken several initiatives and policy measures to foster an Entrepreneurship Education in India. Major support for promoting entrepreneurship Education is:

NATIONAL SKILL DEVELOPMENT MISSION

Launched in July 2015, the mission aims to build synergies across sectors and States in skilled industries and initiatives. With a vision to build a 'Skilled India' it is designed to expedite decision-making across sectors to provide skills at scale, without compromising on quality or speed. The seven sub-missions proposed in the initial phase to guide the mission's skilling efforts across India are: (i) Institutional Training (ii) Infrastructure (iii) Convergence (iv) Trainers (v) Overseas Employment (vi) Sustainable Livelihoods (vii) Leveraging Public Infrastructure.

STARTUP INDIA

In January 2016, Government of India promotes entrepreneurship by mentoring, nurturing and facilitating startups through the Startup India initiative. This initiative has effectively given a head start to many aspiring entrepreneurs, with a versatile approach to enable startups, the initiative provides a comprehensive four-week free online learning program, has set up research parks, incubators and startup centers across the country by creating a strong network of academia and industry bodies.

PRADHAN MANTRI YUVA YOJANA

Pradhan Mantri Yuva Yojana (PMYY), launched by the Ministry of Skill Development and Entrepreneurship is a new scheme to scale up an ecosystem of entrepreneurship for youngsters. Under the scheme, the central government will arrange entrepreneurship education and training programs for youngsters for next 5 years. The scheme offers easy access to information and mentor network, credit and advocacy to build a way-out for the youngsters. Institutes under Pradhan Mantri Yuva Yojana include 2200 Institutes of Higher Learning (colleges, universities, and premier institutes), 300 schools, 500 ITIs and 50 Entrepreneurship Development Centers. The training programs are carried out by the institutes through Massive Open Online Courses (MOOCs).

ATAL INNOVATION MISSION (AIM)

AIM is the Government of India's endeavor to promote a culture of innovation and entrepreneurship, and it serves as a platform for promotion of world-class Innovation Hubs, Grand Challenges, start-up businesses and other self-employment activities, particularly in technology driven areas. In order to foster curiosity, creativity and imagination right at the school, AIM recently launched Atal Tinkering Labs (ATL) across India. ATLs are workspaces where students can work with tools and equipment to gain hands-on training in the concepts of STEM (Science, Technology, Engineering and Math). Atal Incubation Centers (AICs) are another programme of AIM created to build innovative start-up businesses as scalable and sustainable enterprises. AICs provide

world class incubation facilities with appropriate physical infrastructure in terms of capital equipment and operating facilities. These incubation centers, with presence across India, provide access to sectoral experts, business planning support, seed capital, industry partners and trainings to encourage innovative start-ups.

SUPPORT TO TRAINING AND EMPLOYMENT PROGRAMME FOR WOMEN (STEP)

STEP was launched by the Government of India's Ministry of Women and Child Development to trained women with no access to formal skill training facilities, especially in rural India. The Ministry of Skill Development & Entrepreneurship and NITI Aayog recently redrafted the Guidelines of the 30-year-old initiative to adapt to present-day needs. The initiative reaches out to all Indian women above 16 years of age. The programme imparts skills in several sectors such as agriculture, horticulture, food processing, handlooms, traditional crafts like embroidery, travel and tourism, hospitality, computer and IT services.

TRADE RELATED ENTREPRENEURSHIP ASSISTANCE AND DEVELOPMENT (TREAD)

To address the critical issues of access to credit among India's underprivileged women, the TREAD programme enables credit availability to interested women through non-governmental organizations (NGOs). As such, women can receive support of registered NGOs in both accessing loan facilities, and receiving counselling and training opportunities to kick-start proposed enterprises, in order to provide pathways for women to take up non-farm activities.

PRADHAN MANTRIKAUSHALVIKASYOJANA (PMKVY)

Pradhan MantriKaushalVikasYojana is a unique initiative by the Government of India that aims to offer 24 lakh Indian youth meaningful, industry relevant, and skill based training. Under this scheme, the trainees will be offered a financial reward and a government certification on successful completion of training and assessment, which will help them in securing better future. The Pradhan MantriKaushalVikasYojana (PMKVY) was thus envisaged as a key measure to impart skill-based training to young men and women, making them capable of earning and supporting the nation's anti-poverty endeavors.

SUGGESTIONS FOR THE SUCCESS OF ENTREPRENEURSHIP EDUCATION

- Entrepreneurship Education qualities need to be developed to become an entrepreneur.
- Awareness about Entrepreneurship Education to show as an ultimate survival Strategy and realistic option for career development.
- The promotional methods should influence the decision makers to give more attention to Entrepreneurship Education.
- To develop innovative quality among the youths.
- The scope of Entrepreneurship Education should not be limited to earn bread and butter for self instead should become a successful entrepreneur.

CONCLUSION

There is an urgent call for the development and promotion of effective entrepreneurship education systems in emerging economies like India. India needs to go with an entrepreneurial based education system which is foreseeable in order to create more employment for the growing population. Entrepreneurship education should be interdisciplinary, developing multiple dimensions, such as employability, social and academic entrepreneurship. The long-term impact of entrepreneurship education certainly gives fruitful results by way of sustainable economic growth, reducing poverty and the creation of more employment. Therefore, the country like India should have an open mind in an allocation of funds for entrepreneurship education, the establishment of scientific and R & D institutions and developing an ability to absorb the technologies offered by the countries.

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A STUDY ON AIR POLLUTION AND ITS IMPACT ON HEALTH OF HUMAN BEINGS IN MAJOR URBAN AREAS OF TAMIL NADU

Dr. K. Thirupathi RajaStatistical Inspector, Department of Economics and Statistics, District Planning Office, Theni

ABSTRACT

Air pollution is one of the important environmental problems affecting each and every person across the world especially in urban areas. The diverse composition of air pollutants, the amount and period of exposure and the reality that human beings are generally exposing to pollutant mixtures than to a substance, can create diversified effects on health of human beings and these health effects may be chronic or acute. The air quality is poor in Chennai and it is moderate in Madurai and the air quality in both Coimbatore and Tiruchirappalli is good. Eye problems, cough, sneezing, nose block, running nose, wheezing and dry cough are main diseases occurred because air pollution among respondents. Significant difference is there between occurrence of diseases due to air pollution and socio-economic profile of respondents excluding for educational qualification and monthly income. The NO₂, TSPM, SO₂ and RSPM have significant and positive impact on occurrence of diseases among respondents. Therefore, Government should take appropriate measures to improve quality of air in the context of health aspects of general public in Tamil Nadu.

Keywords: Air Pollutants, Air Pollution, Health, Human Beings

1. INTRODUCTION

Air pollution is one of the main environmental problems affecting every individual across the world. Air pollution means the presence of air pollutants, namely sulphur dioxide (SO₂), particle substances (PM), nitrogen oxides (NO_x) and ozone (O₃) in the air and it affects both environment and health of human beings. Air pollutants are both human created and natural and major portion of air pollution is caused by activities of human beings. Thus, air pollution damages natural practices in the environment and it adversely affects public health (Kampa and Castanas, 2008). Presently, large numbers of urban areas are facing air pollution in almost all countries.

Air pollution in urban areas are arising from an array of sources, but stationary, mobile and open burning are three most important sources for air pollution in urban areas. The emission from automobiles and usage of fossil fuels are highly contributing to air pollution in urban areas (Thilagaraj et al, 2014). The various composition of air pollutants, the amount and period of exposure and the reality that human beings are generally exposing to pollutant mixtures than to a substance, can create diversified effects on health of human beings and these health effects may be chronic or acute (Sharma and Agrawal, 2005).

Each and every person has a various degree of susceptibility to air pollutants. The level of susceptibility is depending upon genetic nature, age, gender, nutritional statuses and existence of diseases already and use of medicines (Wilson and Spengler, 1996). When human beings are exposing to toxic substances for longer period, they face respiratory and heart problems and other health issues also. This creates a minimum of 500,000 premature deaths and four to five million newer cases of chronic bronchitis ever year in India (Harinath and Murthy, 2012). Hence, this research is made to study air pollution and its impact on health of human beings in major urban areas of Tamil Nadu.

2. METHODOLOGY

The present research is carried out in Tamil Nadu. The major urban areas in Tamil Nadu namely Chennai, Coimbatore, Madurai and Trichy are chosen for the present study. 400 respondents are selected from these urban areas through random sampling method. The percentages are worked out to understand socio-economic profile of respondents and mean and standard deviation are computed for occurrence of diseases due to air pollution. The parameters of ambient air quality are calculated through National Ambient Air Quality Monitoring Programme (NAMP) for the past three years from 2015 to 2017. The t-test and ANOVA (Analysis of Variance) test are used to look at difference between socio-economic profile of respondents and occurrence of diseases due to air pollution. The multiple regression is done to assess the impact of air pollutants on occurrence of diseases among respondents.

3. RESULTS AND DISCUSSION**3.1. Socio-Economic Profile of Respondents**

The socio-economic profile of respondents was examined and the results are shown in Table-1. The results reveal that 53.25 per cent of respondents are males and 46.75 per cent of them are females and 36.50 per cent of

respondents belong to age group of 31 – 40 years followed by 41 – 50 years (29.50 per cent), less than 30 years (20.75 per cent) and more than 50 years (13.25 per cent). The results imply that 34.75 per cent of respondents are graduates followed by post graduates (26.00 per cent), higher secondary (20.00 per cent) and secondary (19.25 per cent) and 37.75 per cent of respondents are private sector employees followed by Government employees (31.00 per cent), businessmen (19.75 per cent) and retired persons (11.50 per cent). And 38.00 per cent of respondents belong to monthly income group of Rs.20,001 – Rs.30,000 followed by less than Rs.20,000 (28.75 per cent), Rs.30,001 – Rs.40,000 (20.50 per cent) and more than Rs.40,000 (12.75 per cent).

Table-1: Socio-Economic Profile of Respondents

Socio-Economic Profile	Number of Respondents	Percentage
Gender		
Male	213	53.25
Female	187	46.75
Age Group		
Less than 30 years	83	20.75
31 – 40 years	146	36.50
41 – 50 years	118	29.50
More than 50 years	53	13.25
Educational Qualification		
Secondary	77	19.25
Higher Secondary	80	20.00
Graduation	139	34.75
Post Graduation	104	26.00
Occupation		
Government Employees	124	31.00
Private Employees	151	37.75
Businessman	79	19.75
Retired	46	11.50
Monthly Income		
Less than Rs.20,000	115	28.75
Rs.20,001 – Rs.30,000	152	38.00
Rs.30,001 – Rs.40,000	82	20.50
More than Rs.40,000	51	12.75

3.2. Ambient Air Quality

The ambient air quality in major urban areas of Tamil Nadu is evaluated and the results are shown in Table-2. The results show that RSPM (Respirable Suspended Particulate Matter) and TSPM (Total Suspended Particulate Matter) concentrations exceed the CPCB prescribed standards in both Chennai and Madurai. The air quality is poor in Chennai and it is moderate in Madurai and the air quality in both Coimbatore and Trichy is good. Besides, Nitrogen dioxide (NO₂) and Sulphur di oxide (SO₂) are below in CPCB prescribed standards in all four urban areas.

Table-2: Ambient Air Quality in Major Urban Areas of Tamil Nadu

Urban Area	Pollutants in $\mu\text{g} / \text{m}^3$			
	RSPM	TSPM	NO ₂	SO ₂
Chennai	157	301	31	16
Coimbatore	74	117	20	8
Madurai	128	245	27	12
Trichy	83	132	24	10
CPCB Standard	100	200	80	80

3.3. Occurrence of Diseases Due To Air Pollution

The perception of respondents about occurrence of diseases due to air pollution was studied and the results are shown in Table-3.

Table-3: Occurrence of Diseases Due To Air Pollution

Diseases	Mean	Standard Deviation
Eye problems	3.90	0.87
Cough	3.82	0.93
Bronchitis	3.33	1.07
Sneezing	3.80	0.85
Nose block	3.84	0.88
Skin disease	3.30	0.99
Running nose	3.70	0.90
Wheezing	3.76	0.91
Dry cough	3.78	0.89
Asthma	3.29	1.05

The respondents are agreed with eye problems, cough, sneezing, nose block, running nose, wheezing and dry cough occurred due to air pollution, while, they are neutral with bronchitis, skin disease and asthma occurred due to air pollution.

3.4. Socio-Economic Profile Of Respondents and Occurrence of Diseases Due To Air Pollution

To examine the difference between socio-economic profile of respondents and occurrence of diseases due to air pollution, the t-test and ANOVA (Analysis of Variance) test were done and the results are shown in Table-4.

Table-4: Difference between Socio-Economic Profile of Respondents and Occurrence of Diseases Due To Air Pollution

Particulars	t-Value / F-Value	Sig.
Gender and Occurrence of Diseases Due To Air Pollution	17.920** t-value	.000
Age Group and Occurrence of Diseases Due To Air Pollution	25.542**	.000
Educational Qualification and Occurrence of Diseases Due To Air Pollution	2.246	.084
Occupation and Occurrence of Diseases Due To Air Pollution	19.084**	.000
Monthly Income and Occurrence of Diseases Due To Air Pollution	2.102	.089

** Significant at one per cent level

The t-value and F-values are significant at one per cent level making clear that there is significant difference between occurrence of diseases due to air pollution and socio-economic profile of respondents except for educational qualification and monthly income.

3.5. Impact of Air Pollutants on Occurrence of Diseases

To assess the impact of air pollutants on occurrence of diseases among respondents, the multiple regression is used and the results are shown in Table-5. The coefficient of multiple determination (R^2) is 0.54 and adjusted R^2 is 0.51 showing the regression model is good fit. It is seen that 51.00 per cent of the variation in dependent variable is contributed by the independent variables. The F-value of 27.435 is significant at one per cent level indicating the model is significant.

Table-5: Impact of Air Pollutants on Occurrence of Diseases

Air Pollutants	Regression Coefficients	t-value	Sig.
Intercept	1.102**	11.460	.000
RSPM (X_1)	.323**	6.162	.000
TSPM (X_2)	.415**	7.136	.000
NO ₂ (X_3)	.496**	7.824	.000
SO ₂ (X_4)	.381**	6.850	.000
R^2	0.54	-	-

Adjusted R ²	0.51	-	-
F	27.435	-	.000

** Significance at one per cent level

The NO₂, TSPM, SO₂ and RSPM are positively and significantly impacting occurrence of diseases among respondents at one per cent level.

4. CONCLUSION

From the above analysis, it is concluded that the air quality in Chennai is poor and it is moderate in Madurai and the air quality in both Coimbatore and Trichy is good. Eye problems, cough, sneezing, nose block, running nose, wheezing and dry cough are major diseases occurred due to air pollution among respondents. Significant difference exists between occurrence of diseases due to air pollution and socio-economic profile of respondents excluding for educational qualification and monthly income. The NO₂, TSPM, SO₂ and RSPM have positive and significant impact on occurrence of diseases among respondents. Government should enforce to use CNG, close high polluting industrial units, gradually removing off 10-15 years old vehicles, verify pollution certificates of vehicles at regular intervals and motivate general public to use public transport system efficiently.

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QUALITY OF WORK LIFE AND DEMOGRAPHIC CHARACTERISTICS: AN EMPIRICAL STUDY

Mubashir Majid Baba

Research Scholar, Department of Management Studies, University of Kashmir, J & K

ABSTRACT

Quality of Work Life is the level of satisfaction, motivation, involvement and commitment individuals experience with respect to their lives at work and the degree to which individuals are able to satisfy their important personal needs while employed by the firm/ organisation/ institution. In this regard, the present study is undertaken to measure the level of quality of work life among employees of telecom company Airtel and the impact of various demographic factors of employees on their perception regarding quality of work life. Structured questionnaire has been employed to obtain information from respondents under study. The measuring items used for the study were sourced from existing validated scales and literature. Reliability of the questionnaire was assessed through Overall Cronbach Alpha. The tool was administered on 100 employees of Airtel randomly out of whom 83 were found to be fit for analysis. The results revealed that an above average level of quality of work life is perceived by employees of Airtel. Further, the results also revealed that gender, age and experience have significant impact on quality of work life. From the findings it is imperative that the top level management of Airtel should focus on various strategies to enhance the quality of work life.

Keywords: Quality of work life, telecommunication, organisational effectiveness, commitment

INTRODUCTION

The evolution of quality of work life began as early as 1900's with F.W. Taylor's scientific management principles which created a new awareness regarding human resources, who were earlier considered as mere instruments of production ready to work from dawn to dusk under whatever conditions and being motivated by the lure of money (Ganguly, 2010). In 1944, the International Labour Organisation (ILO) adopted the Philadelphia Declaration's principles, which made improving the quality of work life a priority and committed all its member nations to achieving this goal through public policies and programmes. However, the term gained importance in the late 1960s as a way of concern to positively influence the quality of a person's work experience. Quality of work life is a construct that deals with the wellbeing of employees which leads to considerations of work as being rewarding, fulfilling, devoid of stress and other foreseeable personal consequences (Shamir and Salomon, 1985). It is about job satisfaction with specific things such as pay, co-workers, supervisors and work environment, but more importantly, it is about life satisfaction (Danna and Griffin, 1999). The experience of work contributes to the quality of life at large. Quality can be assessed by factors like performance, reliability, aesthetics, and complying with customer requirements. Quality refers to "freedom from wastage, freedom from trouble and freedom from failure". Quality of Work Life refers to the level of satisfaction, motivation, involvement and commitment individuals experience with respect to their lives at work. Quality of Work Life is the degree to which individuals are able to satisfy their important personal needs while employed by the firm. Companies interested in enhancing employees Quality of Work Life generally try to instill in employees the feelings of security, equity, pride, internal democracy, ownership, autonomy, responsibility and flexibility. They try to treat employees in a fair and supportive manner, open communication channels at all levels, offer employees opportunities to participate in decisions affecting them and empower them to carry on with their assignments. It has also been associated with organisational changes aimed at increasing the levels of job widening (greater horizontal task flexibility) and job enrichment (greater vertical task flexibility including the taking on of new responsibilities including those formerly undertaken by supervisory or managerial personnel).

In order to attract and retain employees in an organisation a high level of Quality of Work Life (QWL) is crucial (Sandrick, 2003). QWL originates from the interactions between employees' needs and relative organisational resources and is thus aimed to improve employee satisfaction, acquire excellence, strengthening workplace learning and helping employees to better manage change and transition, obtain civic competence, productivity and effectiveness of all organisations (Saraji and Dargahi, 2006). Quality of work life deals with the relationship between the employee and his work environment. There is a 'give and take' relationship based on mutual expectations of inputs and outcomes between the employee and the employer during the course of their relationship. Inputs are understandably what an employee gives or puts into his work like efforts, hours, loyalty and many other factors and outputs are everything employer provides him in return for working in his organisation and includes many things aside from money. This association represents the projected exchange of values from each other that encourages the individual to work for the organisation and motivates the

organisation to employ that person. QWL is viewed as an umbrella under which the employees feel fully satisfied with their working environment and extend their wholehearted cooperation and support to the management to improve efficiency.

Researchers are in agreement with the argument that when employees are fully satisfied with their quality of work life they will be more dedicated and committed which in turn will benefit the customers. It is in this regard the present study is carried out in telecommunication sector. India is currently the second-largest telecommunication market. It has rapidly over the past decade. Telecom is an essential part of the economic development. The telecom industry has provided a large number of employment opportunities for the people and also increased the GDP of India. The telecom sector has provided employment to vast number of people. The telecom sector has more chances of sustainable growth. In India telecom is the fastest growing industry and many people are opting to work in this sector. Therefore it has become important for top level management to look after the quality of work life, they are providing to its employees. Keeping in view the importance of quality of work life in telecommunication sector, the present study has been conducted among Airtel employees of J&K state, one of the largest private owned telecom organisations. The purpose of the study is to measure the level of quality of work life among employees of Airtel and the impact of various demographic factors on quality of work life.

REVIEW OF LITERATURE

There are many constructs in the literature about quality of work life. Hackman and Oldhams (1980) consider quality of work life as a work environment that is able to fulfill employees' personal needs by providing a positive interaction effect between their physical and mental well-beings. Therefore, quality of work life can be considered as a complex organisational issue, since it concerns the challenge of creating positive interaction between the physical and mental well beings of employees towards increased productivity (Lawler, 1982). In this regard, quality of work life represents the level of freedom that employees have in ensuring that their job functions match their personal needs and interests. The quality of work life is a program designed to increase employees' satisfaction with their work environment along with their productivity (Carrell and Heavrin, 2009). Quality of work life is a reflection of the way of thinking about people, work and organisation involving a concern for employees' wellbeing and organisational effectiveness (Cummings and Worley, 2005). In other words, quality of work life reflects employees' feelings towards their jobs, colleagues and organisations that have the capacity of generating a chain of performance reactions towards organisational growth and profitability (Heskett *et al.*, 1997). Quality of work life is, thus, a participatory organisational process in which job design and decision-making mechanisms are developed to address the needs of employees at the workplace (Robbins, 1998). Arguing from the perspectives of Lawler (2005), this means that prosperity and survival of organisations can be influenced by the way employees are treated. An employee who feels a great deal of work related well-being and little job distress is likely to have a good quality of work life (Riggio, 1990). In other words, employees experience a high quality of work life when the organisation is able to get them fully committed to the realization of organisational goals (Kotze, 2005). Organisations are therefore, expected to treat their employees in ways that would invoke their organisational commitments and loyalty. Since employees also develop their own expectations when they join an organisation (Woods, 1993), they expect the organisation to provide them support and a degree of job stability (McDonald & Hite, 2005). Serey (2006) views the quality of work life in organisations to include opportunities for employees to exercise their talents and capacities as well as face challenges and situations requiring independent initiatives and self-directions. By implication, employees must see their job activities as worthwhile, understand the roles expected of them towards achieving overall goals, and have a sense of pride in their works by doing it well (Serey, 2006). Quality of work life is therefore, not a specific technique, but refers to overall satisfaction with the employee's working life and with work life balance. It thus, reflects an employee's senses of belonging to a working group and self-actualization at the workplace. The implication from these perspectives is that the quality of work life in an organisation is reflected by several human factor emotional indicators that impact on employee productivity and organisational performance.

Quality of work life is a construct that concerns the well-being of employees and it is quite different from job satisfaction (Sirgy *et al.*, 2001). The scope of QWL not only affects employees' job satisfaction but also their lives outside of work, such as family, leisure, and social needs. When employees' needs are not met, they are likely to experience work-life stress which may have adverse consequences on their well-being and job performance (Gallie, 2005). Quality of work life programs attempt to address almost every aspect of an employee's working life, many of that are related to HR policies and strategies (Harrington and Ladge, 2009). The perceived QWL is often associated with fulfillment of complex psychological needs of the individual to achieve optimal experience and functioning (Ryan and Deci, 2001).

According to Walton (1975) proposed eight conceptual categories. They are as follows

- Adequate and fair compensation.
- Safe and healthy working conditions.
- Immediate opportunity to use and develop human capacities.
- Opportunity for continued growth and security.
- Social integration in the work organisation.
- Constitutionalization in the work organisation.
- Work and the total life span.
- The social relevance of work life.

RESEARCH MODEL

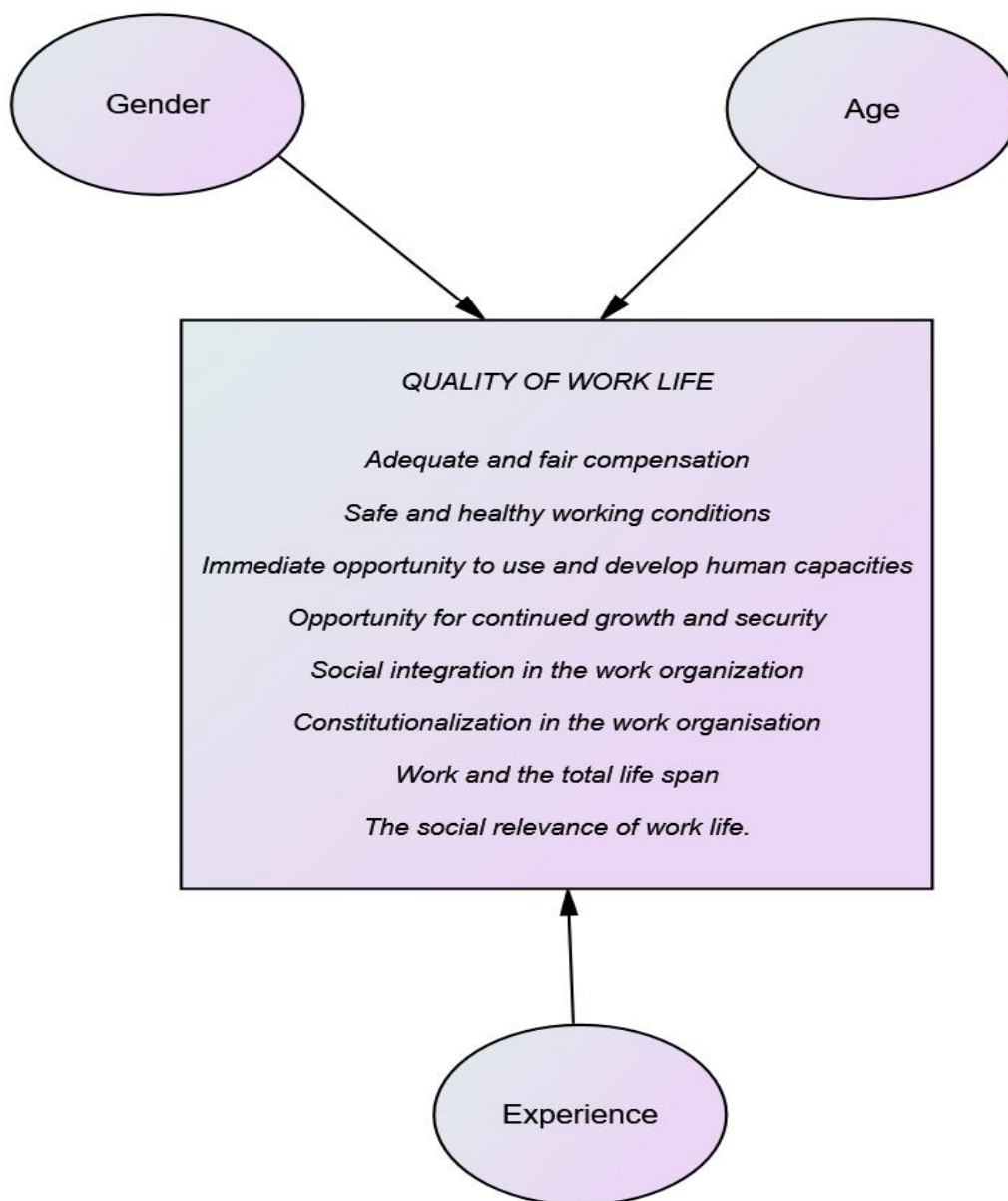


Figure-1: Conceptual Model

HYPOTHESES

H₁: There is a significant relationship between gender and quality of work life.

H₂: There is a significant relation between age and quality of work life.

H₃: There is a significant relation between work experience and quality of work life.

RESEARCH METHODOLOGY

The present paper is empirical in nature and responses have been gathered from employees of various Airtel branches located in Srinagar district of J&K state. The data for the study was collected both through the primary and secondary sources. The measuring items used for the study were sourced from existing validated scales and literature. The questionnaire consisted of two sections. Section 'A' included demographic information of respondents while Section 'B' included statements of quality of work life. The demographic characteristics were gender, age, and experience. There were 32 items in the questionnaire. All the items were framed keeping in view the context of the study. The researcher used the Likert scale questionnaire ranging from (1 to 5) options, where (1) represents that respondents "strongly disagree" with the question asked, (2) represents respondents "disagree" with the question, (3) represents that respondents are either "neutral" or "they do not carry any opinion regarding the question", (4) represents that respondents "agree" with the question and (5) represents that respondents "strongly agree" with the question. Reliability of the questionnaire was assessed through Overall Cronbach Alpha. The overall "Cronbach Alpha" calculated through SPSS is 0.842 which is much higher than the acceptable level in social science research (Hair *et al.*, 1998). The study targeted a total of 100 employees based on simple random sampling from different branches of Airtel. The total questionnaires returned were 83 with a usable response rate of 83%.

ANALYSIS AND INTERPRETATION

The social demographic qualification of the participants are as follows: 65 male employees (78.31 %) and 18 female employees (21.69 %). The maximum number of employees was observed in the age group 25-35 years with 51.80 percent (frequency 43) followed by 30.12 percent of the respondents (frequency 25) in 35-45 years age group, and 18.08 percent (frequency 15) in the age group 45 & above years respectively (table 1). Further, the maximum number of respondents were having experience less than 5 years which constituted 67.47 percent (frequency 56) which was followed by respondents having experience of 5 years and above (frequency 27).

Table-1: Sample Characteristics

Demographic Variable	Overall		
	Particulars	Frequency	%age
Gender	Male	65	78.31
	Female	18	21.69
Age	25-35 years	43	51.80
	35-45 years	25	30.12
	45 & above	15	18.08
Experience	Less than 5 years	56	67.47
	5 years- above	27	32.53

Source: Data compilation by the researcher for the present study

In the table 2, mean and standard deviation for variable quality of work life and its dimensions was also examined. A mean score of 3.73 or percentage score of 74.6 % indicates that an above average level of quality of work life is perceived by employees of Airtel. The standard deviation of 0.70 also supports that the results are reasonably trustworthy. Among the dimensions of quality of work life, the employees have shown higher satisfaction towards the social relevance of work life (3.97) followed by work and the total life span (3.95), opportunity for continued growth and security (3.86), immediate opportunity to use and develop human capacities (3.71), constitutionalization in the work organisation (3.67), safe and healthy working conditions (3.62) and adequate and fair compensation (3.51).

Table-2: Means and Standard Deviations

Variable	Mean	Percentage of Mean score	Standard Deviation
Adequate and fair compensation	3.51	70.2	.85
Safe and healthy working conditions	3.62	72.4	.77
Immediate opportunity to use and develop human capacities	3.71	74.2	.90
Opportunity for continued growth and security	3.86	77.2	.69
Social integration in the work organisation	3.55	71.0	.73
Constitutionalization in the work organisation	3.67	73.4	.93
Work and the total life span	3.95	79.0	.81
The social relevance of work life	3.97	79.4	.64
Quality of Work Life	3.73	74.6	.70

Source: Data compilation by the researcher for the present study

PERCEPTUAL GAP

The differences in the perception of respondents related to the variable that have been examined in this study is considered quite relevant irrespective of their statistical significance. Thus, the following section inspects the differences in perceptions of respondents about the variable under study.

The table 3 shows a comparison of male and female group of respondents. Z-test was used because it compares quality of work life between the male and female respondents. It becomes clear from the table 3 that the overall mean scores of male respondents was high as compared to female respondents in the variable under study.

Further, Z-test was utilized to ascertain whether the difference in the mean scores of the respondent male and the female respondents of the sample employees with respect to their perception about quality of work life is statistically significant or merely an outcome of a random variation. The results indicate that the perceptual differences of respondents are statistically significant when the differences are evaluated on the basis of gender as the p value is less than .05, thereby indicating gender has an impact on how the respondents perceive about quality of work life. Hence Hypotheses H_1 is supported.

Table-3: Gender and Quality of Work life

Group Statistics (N=83); Male=65, Female=18						
Variable	Gender	Mean**	Overall Mean score	Std. Deviation	z-value	Sig.
Quality of Work Life	Male	3.83	3.73	.493	2.651	.005*
	Female	3.63		.569		

Source: Data compilation by the researcher for the present study

Note: * $p < .05$

The table 4 shows a comparison between the mean scores of respondents across different age groups. For Quality of Work life, the highest mean score was for age group 25-35 years (3.94) and lowest for age group 45 & above (3.48). In order to analyze the perception of employees towards quality of work life across different age groups one-way ANOVA was used and F-value was computed. The calculated results revealed that there is significant difference in the perception of faculty members across different age groups towards quality of work life as the calculated p -value is less than 0.05. Hence Hypotheses H_2 is supported.

Table-4: Age and Quality of Work Life

Variable	Factor	Group	Mean score	Overall Mean score	F-value	Sig.
Quality of Work Life	Age	25-35 years	3.94	3.73	3.393	.017*
		35-45 years	3.77			
		45 & above	3.48			

Source: Data compilation by the researcher for the present study

Note: * $p < .05$

Further, Z-test was also utilized to ascertain whether the difference in the mean scores of the respondents across two experience groups is statistically significant or merely an outcome of a random variation. The results indicate that the perceptual differences of respondents are statistically significant when the differences are evaluated on the basis of experience as the p value is less than .05, thereby indicating experience also has an impact on how the respondents perceive about quality of work life. Hence Hypotheses H_3 is supported.

Table-5: Experience and Quality of Work Life

Variable	Factor	Group	Mean score	Overall Mean score	F-value	Sig.
Quality of Work Life	Experience	Less than 5 years	3.65	3.73	2.840	.003*
		5 years & above	3.81			

Source: Data compilation by the researcher for the present study

Note: * $p < .05$

CONCLUSION

In India telecom is the fastest growing industry and many people are opting to work in this sector. Therefore it has become important for top level management to look after the quality of work life, they are providing to its employees. Keeping in view the importance of quality of work life in telecommunication sector, the present

study was conducted among Airtel employees of J&K state, one of the largest private owned telecom organisations. The purpose of the study was to measure the level of quality of work life among employees of Airtel and the impact of various demographic factors on quality of work life. The results revealed that an above average level of quality of work life is perceived by employees of Airtel. Among the dimensions of quality of work life, the employees have shown higher satisfaction towards the social relevance of work life followed by work and the total life span, opportunity for continued growth and security, immediate opportunity to use and develop human capacities, constitutionalization in the work organisation, safe and healthy working conditions and adequate and fair compensation. Further, the results also revealed that gender, age and experience has significant impact on quality of work life.

In this study, the relation between gender, age and experience with quality of work life were investigated. Future researches should include other demographic variables as well. In the present study, the employees of Airtel were included, including employees from other telecommunication companies in the future research could reveal more generalisable results. Further, the analysis suffers from sample size. Larger and representative sample is needed to further investigate the variables under study.

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A STUDY OF IPO PRICE PERFORMANCE OF SELECTED INDIAN COMPANIES

Dr. Manas MayurAssistant Professor, Goa Institute of Management, Sanquelim Campus, Poriem Sattari, Goa

ABSTRACT

The study was carried out to analyse the performance of the IPO's in the market in terms of EPS and adjusted closing price and to determine whether the IPO issue is under-priced or over priced. It was found that the companies in order to attract the prospective investors underprice their initial public offer and leave it to the market for price correction. Further it was seen that the shares which were underpriced recovered well in the secondary market. The underpriced shares command a good demand from the investors there by providing necessary finance for these companies. However, the company's performance in terms of EPS and share price was not satisfactory and fluctuated throughout the year. This implies that the companies which were private companies and doing well suddenly showed a poor performance after going to public meaning there by the improper utilization of public money.

Keywords: IPO, Post IPO Performance, India, Underpricing

1. INTRODUCTION

The general perception is that IPO is an inevitable stage of a firm life cycle. It means all private firms will be involved in IPO process eventually. For an existing private limited company as against the start ups various sources of finance are available. One of them is Initial public offering where in the company wishing to go public issues shares to the general public, financial institutions, government organisation and other financial institutions. The success or failure of the issue largely depends on the nature of the company and their performance as private company, economic and political conditions prevailing in the country of issues, the mood and the behaviour of the investors and the marketing strategy adopted by the company.

It is a transition stage for the private company and the crucial one. And therefore the company must strategise its IPO pricing in a scientific and objective manner. The pricing of IPO plays a very important role in the overall success of IPOs. Book building, fixed rate pricing, under-pricing, over pricing are some of the mechanism used to price an initial IPO. Now-a-days Initial Public Offer (IPO) has become one of the preferred investments for the investor. In the recent years many companies has come up with IPO to raise funds to their requirements. Investing in IPO is considered as one of the risky investments. It is because the market behavior is not known especially in volatile share market. Performance of the IPO varies in accordance with the market i.e. bullish to bearish. Interests of the investors are influenced by the market trend and thus the performance of the IPO. IPOs can be a risky investment. For the individual investor, it is tough to predict about the performance of stock or shares on its initial day of trading and in the near future since there is often little historical data for the technical analysis of the stock. Also, most IPOs are of companies going through a transitory growth period, and they are therefore subject to additional uncertainty regarding their future value.

Empirical studies document two different dimensions of post-IPO share price performance. First, that the IPOs are getting listed with significant premium to issue price (large scale underprice). As a result, investors are able to earn abnormal high rate of return in comparison with benchmark index on the listing day (Ibbotson, 1975; Ritter, 1984; Kuklinski, 2003; Purnanandam and Swaminathan, 2004). Second, the underperformance of the IPOs persists in the long run. Hoechle and Schmid (2007) find a significant underperformance of IPO firms over the first year after going public, while there is virtually no underperformance thereafter. Ritter (1991) and Jaskiewicz et al (2005) find that the underperformance persists usually up to three to five years after listing. The study was carried out to find out the solutions to following questions based objectives: 1) to analyse the performance of the IPO's in the market in terms of EPS and adjusted closing price and 2) to determine whether the IPO issue is under-priced or over priced.

2. LITERATURE REVIEW

Jain and Kini (1994) investigated the changes in operating performance of firms as they make the transition from private into public limited company. It was observed that there is a significant decline in the post issue operating performance. It was also seen that there was a positive significant relationship between post issue operating performance and equity retention by the original owners of the company. Further no relationship between post IPO operating performance and the level of initial underpricing was found. It was also observed that post issue declines in the market to book ratio, P/E ratio and EPS.

Chopra (2009) conducted a study to examine the price performance of Indian IPOs listed on NSE. For the purpose IPOs on NSE between 1999- 2008 was considered as sample. The study included short run as well as long run analysis of price performance based on 1 week, 1 month, 3 month, 6 month, 1 year and 3 years. The impact of various factors such as subscription level, issue size, listing lead time, and age on price performance were considered. The study concluded that underpricing of the issue is present in Indian capital market in the short run. Further it was also seen that IPOs raise their intrinsic level over a period of time. The study also covered the regulatory framework of IPOs with special reference to SEBI guidelines.

Chemmanur (1993) presented an information – theoretic model of IPO pricing in which insiders sell stock in both IPOs and the secondary market have costly private information about the performance of the firm. High value firms which know that they are going to pool with low value firms, induced insiders to engage in information production by underpricing, which compensates outsiders for the cost of producing information. So underpricing results from insiders inducing information production in order to have a more precise valuation of their firm in secondary market.

Reitter and Welch (2002) focused on three areas- reasons for going public, the pricing and allocation of shares and long run performance. Though the study did not identify many reasons for going public, the evidence of large variations in the number of IPOs suggests that market conditions are the most important factors in decision to go public. Secondly what stage the firm enjoys also plays an important role in its decision to go public. It presented both theoretical and empirical evidence for short run and long run performance of IPOs and shows that underpricing is sensitive to methodology and the time period being chosen.

Divya (2013) conducted her study to understand the methodology of book building issue and fixed price issue, to analyse the performance of the IPOs in the market during the financial year 2010-11 and to ascertain the factors contributing to the underpricing or overpricing of IPOs in India. It was concluded that book building is suitable only for mega issues by the companies who are fundamentally strong and well known to the investors. The book building works only in a matured market where investors are well informed. It was also concluded that there is a chance of price rigging in listing.

Kumar (2010) conducted study to examine the performance of IPOs issued through book building process in India over the period 1999- 2006. Upon listing the IPOs, on an average offered positive return to the investors and a large part of closing day return on the listing day were accounted for by the opening returns. In the long run the IPOs offered positive return up till 24 months but subsequently they underperformed the market.

Wang (2010) observed the price clustering of IPOs in the secondary market trading during 240 trading days after their IPO dates. The result indicates the huge difference between integer price frequency of IPO in the primary market and that of matched stock in the secondary market almost disappears on the first trading day after IPO.

Baluja (2013) argued that the Indian investors are ill informed in the capital market and this information asymmetry creates uncertainty about the value of the firm amongst the investors and issuers that result into underpricing. To bridge the gap, the SEBI introduced globally unique concept of IPO grading. It was expected that if the grading system is effective then it should produce better listing price performance but the study proved otherwise.

Singh (2008) studied the underpricing phenomenon for the common stock for initial public offerings (IPOs). Book-building company was made compulsory for the companies during the year 2000-2001. In this case 60% of the offer should be allotted to Qualified Institutional Buyers. The study was conducted to understand the relationship between performance of index and the average returns on the IPO.

Rock (1986) developed the model for underpricing. He studied the existing group of investors whose information is superior to that of the firm as well as that of all other investors. If the IPO is priced at their expected value, the privileged investors crowd out the weak investors when good issues are offered and vice versa. Hence underpricing is the result of adverse selection or winner's curse to uninformed investors.

Benveniste and Spindt (1989) concluded that underpricing is a way to induce well informed investors to reveal private information which in turn influences the demand of stock during pre-selling period. Accordingly the middle men and other investors use this information to determine the offer price.

Krishnamurti (2002) provides evidence for the wide spread underpricing of Indian IPOs. By using raw returns and market adjusted Returns, the study confirmed that underpricing phenomenon persists in Indian market and provided the factors responsible for pervasive and persistent occurrence of underpricing in the IPO market.

Thus from the above review, it is seen that most of the studies were conducted on the share price. That is to find out whether the share issue price was underpriced or overpriced.

3. METHODOLOGY

In order to test the stated objectives of the study, the data from secondary sources available on Prowess software was downloaded. The companies went for an IPO between 2005 to 2010 were considered for the purpose of the study. In all 185 firms went for public to raise their capital. Table no 1 present briefly the year wise issues and its size

Table-1: Table showing the size and Pricing (Mean)

Year	Nos of Companies	Size of Issue (million Rs)	Mean Score		Pricing
			Issue Price Rs	Closing price on Listing Day (Rs)	
2005	25	56486.5	236.4	315.51	Under Pricing
2006	25	109766.5	195.76	247.69	Under Pricing
2007	59	161050.7	216.72	278.68	Under Pricing
2008	17	126293.0	220.88	238.24	Under Pricing
2009	11	91683.2	224.09	239.44	Under Pricing
2010	48	136723.0	169.20	186.52	Under Pricing
Total	185				

4. ANALYSIS AND DISCUSSION

From the table 1, it is clear that based on the mean share price of issue and closing on the day of listing, all the IPOs were underpriced. Under pricing is a situation, where the issuing company deliberately keeps its issue price on the lower side which gets corrected itself on the day of listing and after wards thus benefitting the investors. This shows that despite the sufficient disclosure level sought by regulatory authorities, information asymmetry seems to persist and create incentives to companies to underprice their IPOs. Thus in spite of several measures such as grading of shares in the market, the IPOs in the Indian capital market are underpriced. This result resembles with result and observation conducted by Grimmer (2013), Chopra (2009), Chemmanur (1993) and Ritter and Welch (2002), Shahoo and Rajit (2007)

However, year wise analysis showed the traces of over valuation though not on a larger scale, it did exist. Table no 1 gives the detail information about the under/over pricing by the companies numbering 185 spreading over a period of five years. Of these 65 companies were overpriced whereas remaining companies were underpriced there by signaling the prevailing trend of underpricing in the Indian capital market.

IPO underpricing is a universal phenomenon (Divya, H. 2013). Theories based on information asymmetry suggest that high quality issues deliberately underpriced their IPOs to signal their quality to outside investors. It helps to overcome adverse selection problem of IPOs. In the book building framework, the theory of partial adjustment suggest that investment banks only partially adjust IPO after prices upward when they receive positive information about the value of issue

Table-2: Pricing and size of the issue (Over all)

Year	Nos of Companies	Size of Issue (million Rs)	No of Companies over priced	No of companies under Priced
2005	25	56486.5	4	21
2006	25	109766.5	6	19
2007	59	161050.7	21	38
2008	17	126293.0	8	9
2009	11	91683.2	5	6
2010	48	136723.0	19	29
Total	185			

They purposely leave money on the table to reward investors who truthfully reveal their information about the issue and thereafter access to further deal for those that do not.

Some studies suggest that investment bank underprice IPOs to protect their reputation (Divya H 2013). When new issues are priced lower than they should be, investment bankers reduce their legal liability by lowering the chance of price decline. There is also evidence that greater underpricing leads to more aftermarket trading volume, which increases the revenue of investment bankers. It has been also argued that underpricing is a substitute for marketing expenditure. Hugely underpriced IPOs tend to receive a disproportionate amount of

media attention and publicity. Research shows that an extra rupee left on the table reduces the marketing expenditure. Higher underpricing also attracts more analyst coverage post IPO.

Table-3: T - test values between Issue price and closing price on the day of listing

Issue Price	Closing Price	T – test value
204.89	249.96	0.0488*

*** rejected @ 95% level of confidence**

The t test value is 0.0488 which is less than 0.05 and therefore can be concluded that there is a significant difference between the issue price and the closing price on the day of listing

The EPS- month wise and year wise in the year of IPO and the subsequent five years were considered to analyse the trend of EPS. The mean score EPS in the year of issue and then five years were calculated and presented in table no 4.

Figure-1: Mean score of EPS in the first year

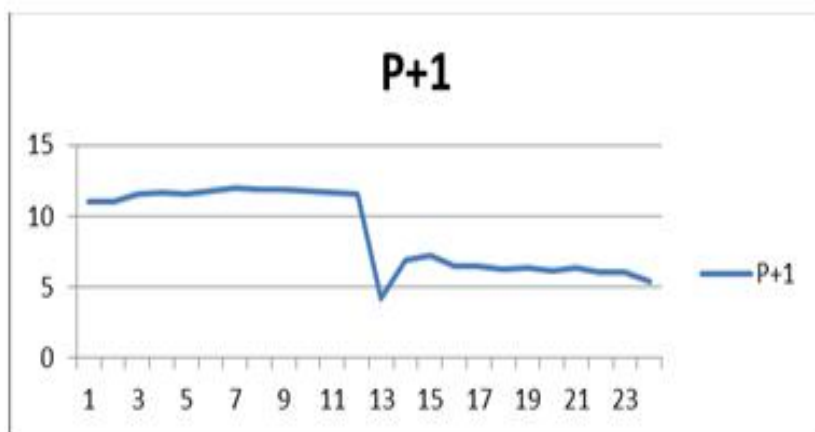


Figure-2: Mean score of EPS in the second year

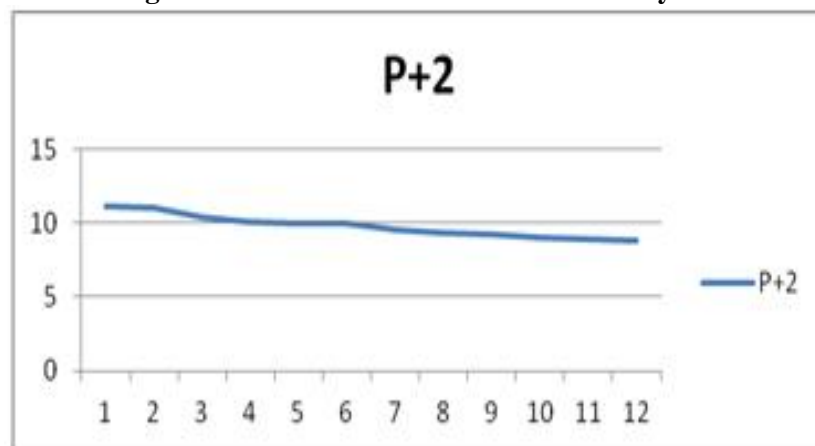


Figure-3: Mean score of EPS in the third year

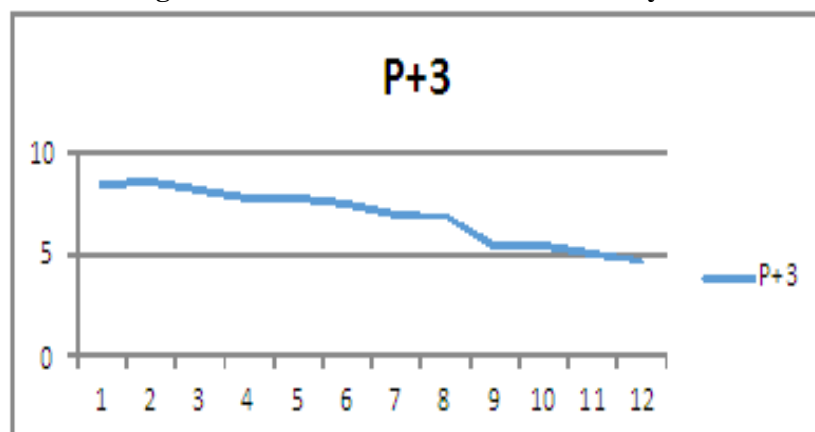


Figure-4: Mean score of EPS in the fourth year

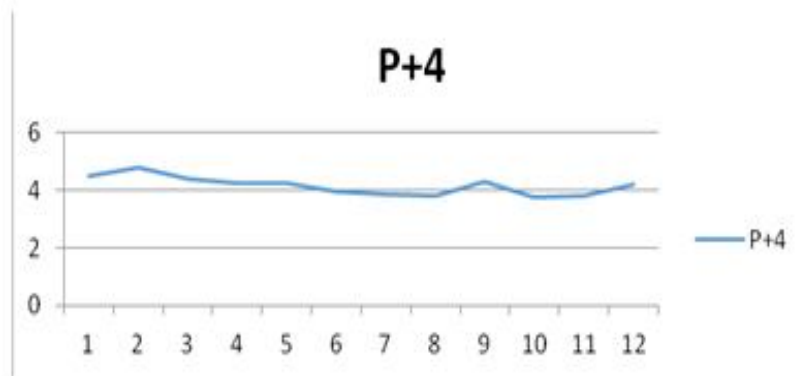


Figure-5: Mean score of EPS in the fifth year

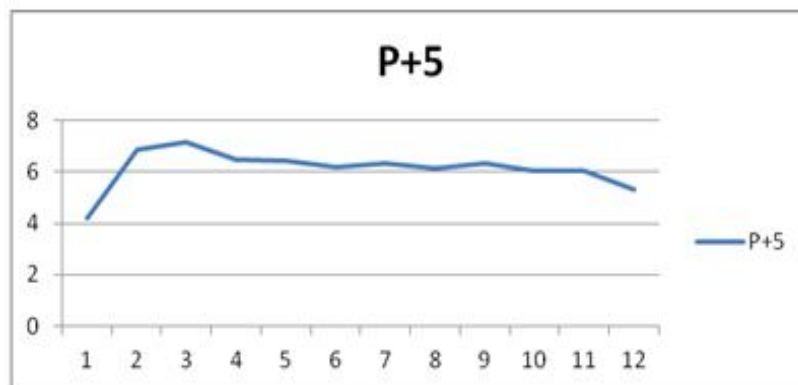
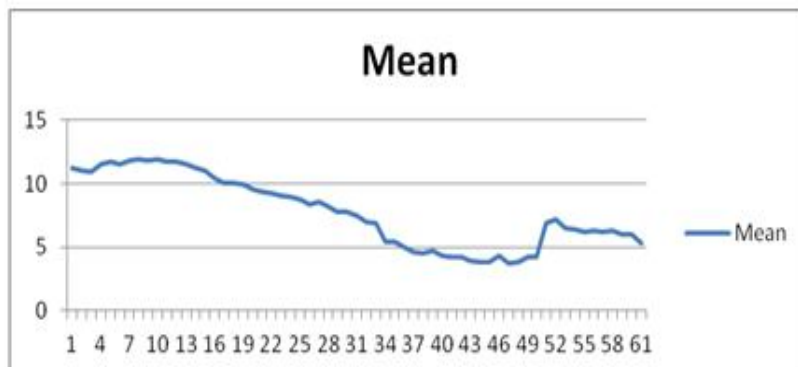


Figure-6: Over all mean score



The year of issue is represented by P and the subsequent years are represented by P+1.....P+5. In all EPS of 185 IPO companies was analysed to calculate the mean score. The calculated mean score was plotted individually and collectively shows a decreasing trend in the EPS. The year of issue and the subsequent years showed a higher EPS which was reduced consistently from second year onwards till the fifth year. It means that performance of the company in terms of profitability decreased year after year. The mean EPS was reduced from Rs 11.0094 to Rs 5.33. The various factors responsible for the reduction of EPS may be low profitability, low sales, increased operating cost, poor management of cash flow, unfavorable government policies etc.

Table-4: T- test values between EPS in first year and EPS of five years

Year	EPS (mean) Rs	t- test value (p)
P	11.26	
P+1	11.59	.818
P+2	9.80	.344
P+3	6.87	.013*
P+4	4.15	.0011*
P+5	6.13	.0003*
Overall	7.71	0.013*

* rejected at 95% level of confidence

From the above t test values, it can be seen that in the first two years there is no significant difference between the EPS of issue year and EPS of first two years whereas the remaining years show that there is a significant difference between the EPS of issue year and the last four years.

The analysis is based on the closing price on the first day of the listing of securities and the subsequent movement of the prices summed up in the adjusted closing price (Mean) of the year. The year of issue is represented by P, whereas the subsequent years were represented by P+1.....P+5. The individual as well as the overall mean score was calculated and plotted graphically.

Given below are the graphs representing the movement of the share prices.

Figure-7: Mean score of Closing prices in the first year

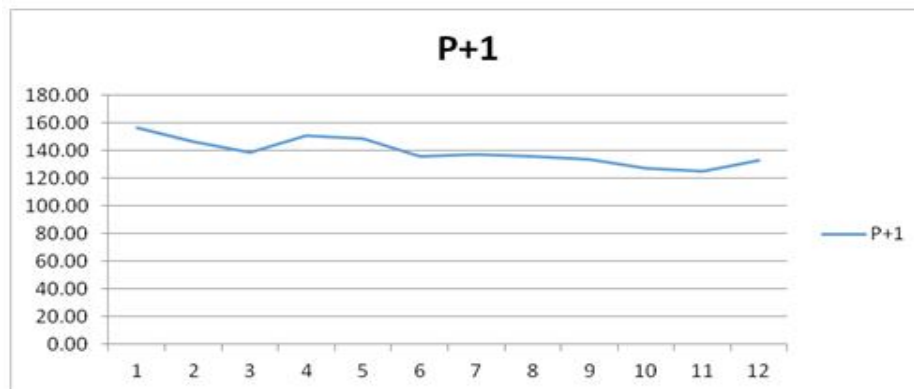


Figure-8: Mean score of Closing prices in the second year

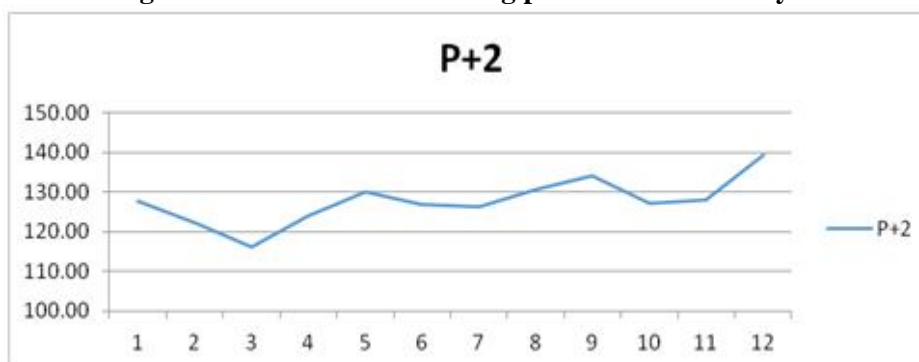


Figure- 9: Mean score of Closing prices in the third year

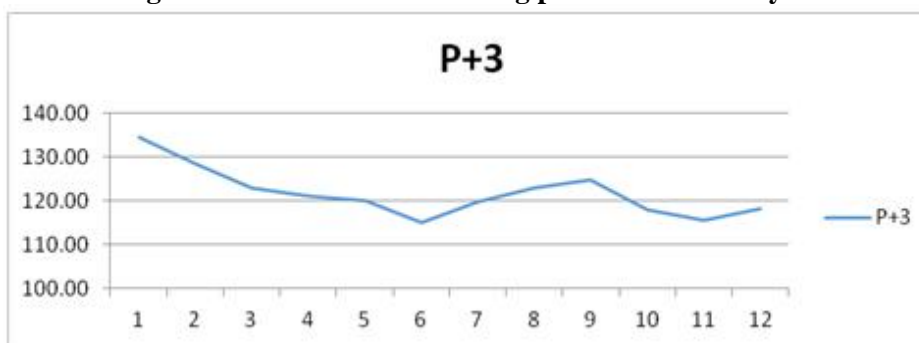


Figure -10: Mean score of Closing prices in the third year

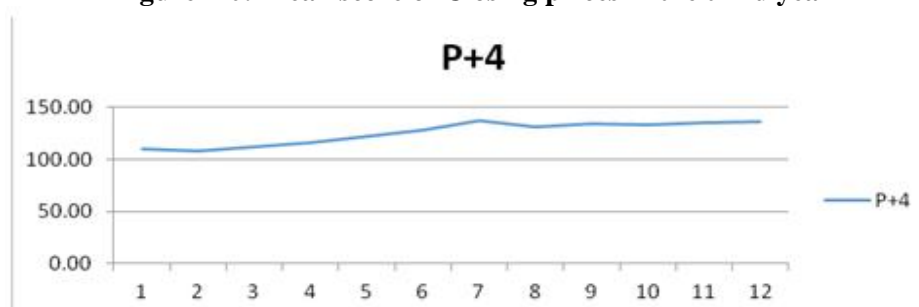


Figure-11: Mean score of Closing prices in the third year

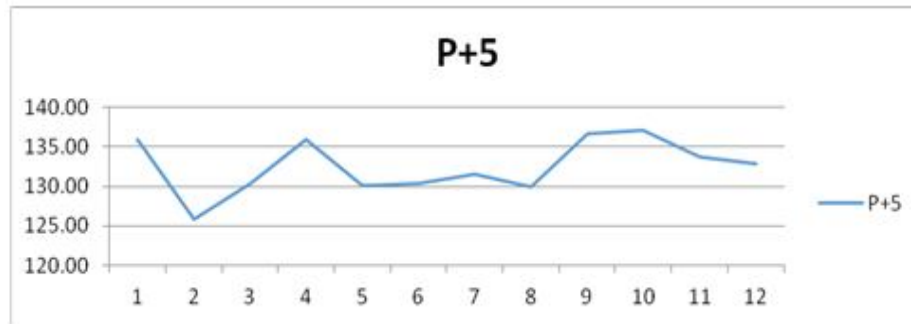
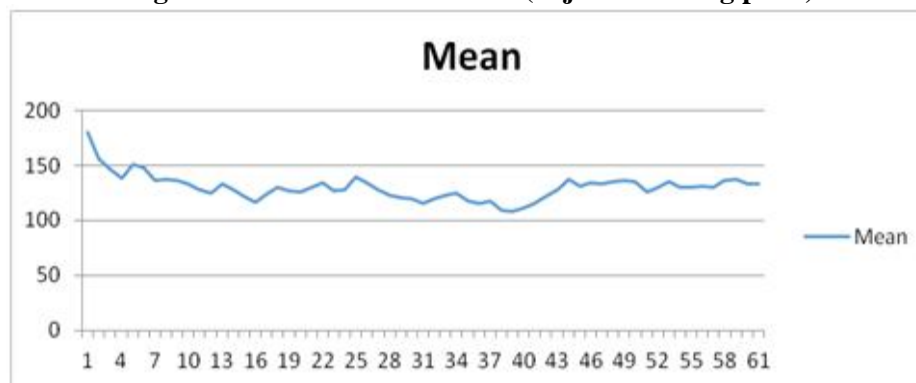


Figure-12: Over all mean score (adjusted closing price)



From figures (1-12) it can be seen that the first day closing price (mean) was around Rs 180 Which moved between Rs 156/ to Rs 132/ through the study? The share price movement is governed by many factors such as sentiments of the market and the shareholders, government policies etc. The extreme fluctuation was seen in the third year and the fifth year of the study. Over all the study movement in the prices was observed.

Table No-5: T- test values between first day closing and adjusted closing price

Year	Closing Prices (mean) Rs	t- test value (p)
P	180.80	
P+1	139.16	0.028*
P+2	127.70	0.005*
P+3	121.54	0.002*
P+4	125.06	0.012*
P+5	132.61	0.115
Overall	129.10	0.008*

* rejected at 95% level of confidence

Table 5 calculates the t values between the closing price on the day of listing and the adjusted (mean) closing price (year wise) to test the following null hypothesis :

Ho ---There is no significant difference between the closing price on the day of listing and the adjusted (mean) yearly closing prices

The above values are less than .05 and therefore the null hypothesis is rejected. That is there is a significant difference between the closing price on the day of listing and the adjusted (mean) yearly closing prices. Therefore the null hypothesis is rejected at 95% level of confidence.

5. CONCLUSION

From the above analysis and discussion, it can be concluded that the companies in order to attract the prospective investors underprice their initial public offer and leave it to the market for price correction. Further it was seen that the shares which were underpriced recovered well in the secondary market. The underpriced shares command a good demand from the investors there by providing necessary finance for these companies.

However, the company's performance in terms of EPS and share price was not satisfactory and fluctuated throughout the year. This implies that the companies which were private companies and doing well suddenly showed a poor performance after going to public meaning there by the improper utilization of public money.

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SECURE ROUTING PROTOCOL FOR DATA TRANSMITTING IN CLUSTER BASED WIRELESS SENSOR NETWORK

Dr. T. Lalitha¹ and Dr. K. Kamaraj²Associate Professor¹, Sona College of Technology, Salem, Tamil NaduProfessor², S. S. M College of Arts and Science, Komarapalayam

ABSTRACT

In recent years an efficient design of a Wireless Sensor Network has become a leading area of research. A Wireless sensor network can be defined as a network of devices that can communicate the information gathered from a monitored field through wireless links. The data is forwarded through multiple nodes, and with a gateway, the data is connected to other networks like wireless Ethernet. Each nodes are equipped with memory, battery, transceivers. The nodes are placed in such an environment where monitoring by human is difficult to schedule or managed efficiently by individual. These nodes are grouped into clusters so that the drainage of battery in wireless sensor network can be overcome and increase the scalability. In each cluster there is a Cluster Head which acts as a leader of the cluster and is responsible for gathering all the manipulated data from the each nodes in the cluster and transferring it to the Base Station. There is a need of secure and efficient transmission of data in cluster based WSN (CWSN) which will be discussed. The existing method uses genetic leach to make energy efficiency in sensor network. We have proposed a protocol called CBSRP which mainly focuses on the security of the data to be transmitted and confidentiality of data is provided through RSA algorithm, a well known cryptographic technique for secure data transmission.

Keywords: WSN, CWSN, CBSRP- Cluster Based Secure Routing Protocol, RSA.

1. INTRODUCTION

The structuring of a network is one of the main tools to save energy in each network node. In sensor networks there are two types of architecture for networks, flat architecture that constitutes a homogeneous network where all nodes have the same in terms energy resources, calculation and memory, and another hierarchical architecture where all nodes do not have the same roles and therefore the same resources. Being given that the main purpose of a routing protocol for WSN is the proper and efficient development of routes between a pair of nodes so that messages can be routed, why multiple routing protocols (Hierarchical Protocols, Flat protocols) have been developed these last year's.

The comparison studied between the flat and hierarchical structure at the energy consumption level shows that the hierarchical architecture has more advantage than the flat architecture, namely: well-structured network, easy network management, less power consumption, high lifetime, unless the message circulating on networks and the flood problem is avoided.

In the other hierarchical structure there are two main approaches are derived from these protocols: cluster-based approach and chain-based approach:

- a) Cluster-based approach: The node is organized in cluster, each cluster have his leader to transmit a data to the base station.
- b) Chain-based approach: The node is organized in a chain to send the data to the base station.

In WSN, Both clustering and secure route detection enhance efficiency in routing is necessary. Our major work is focused on stable clustering and routing method with security added for efficient and secure data transmission among the cluster nodes. Stability and reliability of cluster-based approach depend on quality of cluster head and gateway nodes. Cluster formation and secure route detection play inevitable roles in WSN. Thus motivation of CBSRP is:

- Cluster formation and selection of stable, reliable cluster heads to reduce routing overheads.
- Detection of a secure set of routes in the cluster based environment and selecting the final secure route containing nodes with the highest weight values to reach the destination

This Paper is organized as follows: Concepts or works related is presented in section 2. In section 3, Existing system model is discussed. Section 4 presents the proposed protocols. Section 5 represents the conclusion of paper.

2. RELATED WORKS

In wireless sensor networks, the consumption of energy increases more than the lifetime of the networks decreases, this is why the increase of the lifetime of the networks requires a strategy which reduces the power

consumption of the transmission or reception of data by the sensor nodes. In recent years much research has been done to maximize a life time of network sensor. To deal with this, the hierarchical protocols (Cluster based-approach) have been developed in order to reduce the network traffic toward the sink and therefore prolong the network lifetime. Here an analysis of base energy-efficient cluster-based approach namely LEACH (Low Energy Adaptive Clustering Hierarchy Protocol) has been made so as to make improvisation over LEACH protocol. Our method is to conserve energy consumption when transmitting data to the Base Station (BS). Our approach is based to improve the algorithm LEACH protocol, exactly to minimize a distance between BS and cluster head and minimized number of dead nodes far than BS. The method here consists of locating the select cluster heads of the nodes that are far from BS at half the topology of the network[2].

A WSN is a special type of network. It shares some commonalities with a typical computer network, but also exhibits many characteristics which are unique to it. The security services in a WSN should protect the information communicated over the network and the resources from attacks and misbehavior of nodes. Applications of WSNs are numerous and growing. However, due to distributed nature and their deployment in remote areas, these networks are vulnerable to numerous security threats that can adversely affect their performance. Due to resource constraints in the sensor nodes, traditional security mechanisms with large overhead of computation and communication are infeasible in WSNs. Design and implementation of secure WSNs is, therefore, a particularly challenging task. This paper provides a comprehensive discussion on the state of the art in security technologies for WSNs. It identifies various possible attacks at different layers of the communication protocol stack in a typical WSN and presents their possible countermeasures[3].

Key Management is a major challenge to achieve security in wireless sensor networks. In most of the schemes presented for key management in wireless sensor networks, it is assumed that the sensor nodes have the same capability. The recent research has shown that the survivability of the network can be improved if sensor nodes are grouped in clusters in which a powerful cluster head is assigned. However, to gain advantages of clustering in order to find an efficient key management scheme needs more research. In this paper, we investigate the key management in cluster based wireless sensor networks using both private and public key cryptography. Our goal is to introduce a platform in which public key cryptography is used to establish a secure link between sensor nodes and gateways. Instead of preloading a large number of keys into the sensor nodes, each node requests a session key from the gateway to establish a secure link with its neighbors after clustering phase [4].

Standards of IEEE 802 ease the deployment of networking infrastructures and provides employers to access corporate networks while travelling or visiting. These standards provide two modes of communication called infrastructure and ad hoc modes. At present Wireless network has been deployed worldwide, but some security issues in wireless network might have prevented its further acceptance. IEEE 802.1X specification is one of the solutions to overcome the limitation of wireless network security, a technique for port-based network handover control, which is based on Rivest, Shamir and Adleman(RSA). It is an authentication framework that can support public-key cryptography. RSA algorithm involves three steps: key generation, password based encryption, decryption between base stations and it is flexible in its implementation. Thus, it might be possible to use RSA as a generic authentication mechanism in various wireless networks including ad hoc network. This paper describes Wireless network scenario we must have improve Performance, Security, Usability in wireless network on base stations using proposed algorithm with RSA cryptography based algorithm[5].

Designing and developing a well organized energy efficient estimation with secure based network protocol plays most important considerable responsibility in Wireless sensor networks, since of less communication energy and less availability of resources in WSN. In order to perform this process first need to evaluate the energy for each node in WSN and find misbehavior nodes in the WSN, in order to handle this difficulty problem in this work initially first estimate the energy values of each node using evolutionary based clustering methods in the WSN. After that perform secure source based RSA encryption schema methods to identify unauthorized nodes in the WSN, without performing communication process between one node to another node in the WSN once misbehavior nodes identified then perform key management and cryptographic process using RSA encryption. WSNs that significantly reduce the amount of message communication desirable designed for rekeying to stay away beginning hard keys. Experimentation results measure the performance of proposed system along with energy utilization of the system under usual procedure and discover malicious nodes in wireless sensor network [6].

Due to wireless nature of sensor network, secure data transmission is a major issue for wireless sensor network. Clustering is a technique which increases network lifetime and reduces power consumption of sensor nodes in WSN. In this paper, we study an authenticative way to data transmission for cluster based WSN. We propose two protocols for authentication of data, those are secure and efficient data transmission protocols SET-IBS and

SET-IBOOS, by using identity-based digital signature (IBS) scheme and identity-based online and offline digital signature (IBOOS) scheme. This protocol relies on ID-based cryptography. SETIBOOS further minimize the computational overhead. Our result show that performance of proposed protocols are better than existing secure protocols [7].

3. EXISTING SYSTEM

The structuring of a network is one of the main tools to save energy in each network node. Energy can be efficiently used up to some level in one of the hierarchy routing protocol that is Low Energy Adaptive Clustering Hierarchy (LEACH). LEACH protocol is based on grouping techniques and also efficient routing protocol for WSN. The nodes in the network area of LEACH are considered as local clusters. Genetic Algorithm Based Improvisation of LEACH protocol has been made in the existing method. Here, first analyzed the basic operations involved in LEACH and then it is optimized using Genetic Algorithm (GA) to extend the life time of WSN. Genetic LEACH increases the living time of the WSN compared with LEACH, and also the inter cluster communication in LEACH reduces energy consumption by the nodes significantly and the living period of WSN is increased compared with LEACH and with Genetic LEACH [1].

3.1 Disadvantages

Security consideration on the data transmission is not made and Optimal method of increased energy efficiency is given whereas, network overhead is not satisfied.

4. PROPOSED SYSTEM

A WSN is a special type of network. It shares some commonalities with a typical computer network, but also exhibits many characteristics which are unique to it. The security services in a WSN should protect the information communicated over the network. Routing overheads and security are the main challenges of Wireless Sensor Network. The idea behind clustering is to group network nodes into a number of disjoint or overlapping clusters. Cluster-heads of the clusters take an active role in routing messages between a source destination pair. The Proposed work is the implementation of an efficient protocol CBSRP (Cluster Based Secure Routing Protocol) which is a cluster based approach to decrease the routing overheads as CBSRP elects most reliable and stable node as cluster head and concerns on secure data transmission applying Shamir's secret sharing method. For message encryption and decryption the proposed protocol uses RSA-CRT algorithm. In this CBSRP Confidentiality of the transmitted data is maintained by encrypting the data with RSA. Mitigation of all the other security threats like packet loss or loss of data integrity is achieved by detecting the secure set of routes and finding the final secure route with highest average weight value.

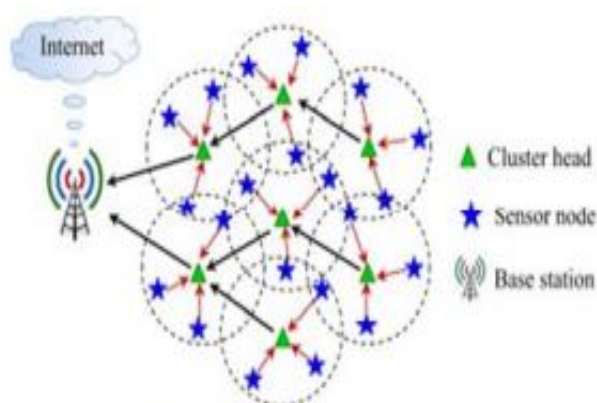


Figure 1. Clustering based approach Protocol.

4.1 CBSRP

Cluster based network is considered. Here two clusters have been formed with different number of nodes. Each cluster have leader to transmit a data to the base station. The Leader of the cluster is called Cluster Head. The Efficiency of the cluster based network relies mainly on the cluster head selection. Cluster-heads of the clusters take an active role in routing messages between a source destination pair. The cluster formation and the cluster head selection is made by using CBSRP (Cluster Based Secure Routing Protocol). CBSRP elects most reliable and stable node as cluster head.

An arbitrary node I_i as the initiator node broadcasts NEIGHBOR_REQUEST message to all the adjacent nodes within one hop distance. They reply back an ACK to the initiator node. After receiving ACK messages, initiator node stores all information of those nodes in its neighbor list and selects one of them as MONITOR whose current trust value is the maximum. The MONITOR informs the initiator node about status and weight of

initiator node. This way weight and status of all nodes are initialized. Next, the cluster formation phase begins. In this phase, any node N_i acts as the initiator node and broadcasts the FIND_NEIGHBOR message to all the nodes at one hop distance. Those nodes in turn forward the message to the nodes at one-hop distance from them. Now, a cluster is formed with all the nodes that reply back ACK within a two-hop distance from the initiator, in a given time interval t . In CBSRP, the dominating node with the highest weight value is declared as the cluster head CH by the initiator I_i [10].

4.2 RSA

RSA makes use of an expression with exponentials. Plaintext is encrypted in blocks, with each block having a binary value less than some integer n . That is, the block size must be less or equal to $\log_2 n$; in practice, the block size is k bits, where $2^k < n \leq 2^{k+1}$. Encryption and decryption are of the following form, for some plaintext block M and ciphertext block C :

$$C = M^e \bmod n$$

$$M = C^d \bmod n = (M^e)^d \bmod n = M^{ed} \bmod n$$

Both sender and receiver must know the value of n . The sender knows the value of e , and only receiver knows the value of d . Thus, this is a public-key encryption algorithm with a public key of $KU=\{e,n\}$, and a private key of $KR=\{d,n\}$. For this algorithm to be satisfactory for public-key encryption, the following requirements must be met:

1. It is possible to find values of e,d,n such that $M^{ed} = M \bmod n$ for all $M < n$
2. It is relatively easy to calculate M^e and C^d for all values of $M < n$
3. It is infeasible to determine d given e and n .

For now, we focus on the 1st requirement and consider the other questions later. We need to find a relationship of the form

$$M^{ed} = M \bmod n$$

A corollary to Euler's theorem (For every a and n that are relatively prime

$$a^{\varphi(n)} \equiv 1 \bmod n$$

where $\varphi(n)$ is the Euler's totient function – number of positive integers less than n and relatively prime to n), fits the bill:

Given two prime numbers, p and q , and two integers, n and m , such that $n=pq$ and $0 < m < n$, and arbitrary integer k , the following relationship holds:

$$m^{k\varphi(n)+1} = m^{k(p-1)(q-1)+1} \equiv m \bmod n \quad (*)$$

(as far as for p,q prime, $\varphi(n) = (p-1)(q-1)$)

Thus, we can achieve the desired relationship if $ed = k\varphi(n) + 1$

$$ed \equiv 1 \bmod \varphi(n)$$

This is equivalent to saying: $d \equiv e^{-1} \bmod \varphi(n)$

That is, e and d are multiplicative inverses $\bmod \varphi(n)$. Note that, according to the rules of modular arithmetic, this is true only if d (and therefore e) is relatively prime to $\varphi(n)$. Equivalently, $\gcd(\varphi(n), d) = 1$.

We are now ready to state the RSA scheme. The ingredients are the following:

p,q , two prime numbers (private, chosen)

$n=pq$

(public, calculated)

e , with $\gcd(\varphi(n), e) = 1; 1 < e < \varphi(n)$

(public, chosen)

$$d \equiv e^{-1} \pmod{\varphi(n)}$$

(private, calculated)

The private key consists of $\{d, n\}$, and the public key consists of $\{e, n\}$. Suppose that user A has published its public key and that user B wishes to send message M to A. Then B calculates $C = M^e \pmod{n}$ and transmits C . On receipt of this ciphertext, user A decrypts by calculating $M = C^d \pmod{n}$. It is worthwhile to summarize the justification for this algorithm. We have chosen e and d such that $d \equiv e^{-1} \pmod{\varphi(n)}$. Therefore $ed \equiv 1 \pmod{\varphi(n)}$. Therefore, ed is of the form $k\varphi(n) + 1$. But by the corollary to Euler's theorem (*), given two prime numbers, p and q , and integer $n=pq$ and M , with $0 < M < n$: $M^{k\varphi(n)+1} = M^{k(p-1)(q-1)+1} \equiv M \pmod{n}$. So, $M^{ed} \equiv M \pmod{n}$.

$$C = M^e \pmod{n}$$

$$\text{Now } M = C^d \pmod{n} \equiv (M^e)^d \pmod{n} \equiv M^{ed} \pmod{n} \equiv M \pmod{n}$$

5. CONCLUSION

CBSRP designs a secure routing protocol in a cluster based environment. It makes use of the concept of RSA, for providing a secure environment in a cluster based network. The simulation results are provided to prove that the proposed protocol combines the merits of clustering approach and security. The proposed CBSRP chooses most reliable and stable node as cluster head depending on following criteria i.e.: stability, degree and trust value of the nodes. This proves to be beneficial for the stability and the reliability of clusters in a dynamic network. Formation of clusters, election of cluster heads and gateway nodes are other objectives of the proposed protocol. Simulation results prove that performance of CBSRP is better compared to other well-known basic routing protocols.

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PUBLIC PRIVATE PARTNERSHIP (PPP) IN INFRASTRUCTURE DEVELOPMENT-A CRITICAL REVIEW

Lekha Ravi¹ and Dr. P. G. Arul²

Assistant Professor¹, School of Maritime Management, Indian Maritime University, Chennai
Assistant Professor², Department of International Business, Pondicherry University, Pondicherry

“With a burgeoning urban population that is expected to be roughly half of the total population by 2031, and the expected scorching pace of growth, it is not surprising that the survey identifies more than half a trillion dollars as the infrastructure investment gap by 2040. India would need to find innovative mechanisms to attract investments into infrastructure to sustain its growth,”

Jaijit Bhattacharya

Infrastructure and Government Services Partner
KPMG consultancy¹

ABSTRACT

Infrastructure development is the backbone of a nation's development and lays the road towards better productivity and welfare of its subjects. With most of the world's economies looking at the Private Investor for developing their respective national assets to the fullest potential, PPP in infrastructure has emerged as a natural phenomenon. This paper attempts to look at the rationale of PPP in infrastructure, the role of the private investor in the global infrastructure scenario and zoom in on the Indian infrastructure status. The unique nature of PPPs in infrastructure, its potential and its risks are touched upon while concluding with suggestions to tackle the peculiar issues arising in the implementation and sustenance of the infra projects.

Keywords: Infrastructure, PFI, PPI, PPP, PPP model, Private sector, Private Investor.

INTRODUCTION

The concept of Public Private Partnerships (PPPs) has developed as a keyword in infrastructure development specifically in the developing nations' milieu. It is regarded widely as a strategic tool for tackling the ever-present lacuna in traditional public service delivery. The private sector now has a claim on public resources that has always been a public sector's turf and the roles need to be understood and assessed. PPP comprises of an intricate combination of ownership and resource sharing dealings, and this calls for a clear outline of the services to be provided and risks are assigned amongst the two principal entities, the public and private sector. In many developing nations, the current spurt in PPPs has been ascribed to several reasons; the main one being the need by the government to rally the skills of the private sector for innovative operation and maintenance, apart from providing cost effective services and bringing down the shortcomings of government budgetary restraints in raising capital for infrastructure development.

India, until recently (2016) has been hailed as the world's fastest growing economy and had been for years looking at infrastructure enhancement as a cornerstone to its progress. In the process India came out with PPP policy in a big way so as to meet its growing infrastructure need as it comprehended that public funds alone were never to going to suffice to meet the expected rate of growth. This set the stage for India's rollout of one of the largest Public-Private Partnership (PPP) programs of the century. This inevitably threw up a slew of challenges which ultimately affected the ambitious PPP drive over the last two planning periods ending 2017. It turned out to be a decade of learning for the policy makers and the private investor community as well. All the parties involved have moved towards more comprehensive understanding of the intricate constraints that PPP entails on the government and the private agencies and have begun working on remedial policies to address the anomalies. It remains to be seen whether the execution of these curative measures will put the Indian PPPs back on the right track to build comprehensive Infrastructure for the future. A look at available literature on the origin of PPP and how it delivers in other parts of the world throws light on this study of PPP across the globe, as well as in Indian context.

REVIEW OF LITERATURE

The report on 'Facilitating Public-Private Partnership for Accelerated Infrastructure Development in India' released by the Department of Economic Affairs, MoF, GoI & ADB, December 2006 looks at the rationale of PPP models, relevance and status of the same in key government projects, from the private sector perspective and priorities of states while involving in these projects. The paper establishes that PPPs are an excellent

¹<https://www.livemint.com/Politics/y3SpVyXF0moEuGtfkB3izO/India-to-face-526-billion-infrastructure-investment-gap-by.html>

channel to address the infrastructure deficit of the country which in turn is identified as the binding constraint in the onward march of the nation towards achieving major goals like poverty alleviation and inclusive growth.

Geethanjali Nataraj of Asian Development Bank Institute, Tokyo 100-6008, Japan in her Discussion Paper No. 80, September 2007, ADB Institute, titled 'Infrastructure Challenges in South Asia: Role of Public Private partnerships' examines the role played by PPPs in enhancing infrastructure development in South Asia and how it works in the existing infrastructure facilities. The study analyses the role of PPPs in East Asia and South Asia and the India experience. L Lakshmanan, Assistant Advisor, Department of Economic Analysis and Policy, Reserve Bank of India, in his paper 'Public Private Partnerships in Indian Infrastructure Development: Issues and Options' in 2008 delves into issues and options revolving around India's Public-Private Partnership (PPP). It discusses the private and PPP models implemented in different sectors in an attempt to find out the bottlenecks in infrastructure sector.

Hemalatha Sharma, in her authored article 'Private Financing of Infrastructure in India: Outlook and Prospects' published in International Journal of Marketing, financial services and mgt research ISSN 2277 36 22 vol, of 3 March 2012 discusses the private financing of infrastructure in India. She finds that the reasons that led to the shortfall of infrastructure facilities, are inadequate funding, failure of public sector in mobilising funds and points out that PPP is the most desirable model for funding infrastructure in India in spite of policy and regulation issues. Michael Trebilcock and Michael Rosenstock, University of Toronto Faculty of Law, in their paper dated March, 2013 titled 'Infrastructure PPP's in the developing world: Lessons from recent experience' looks in to the interesting trends during the initiation and execution of projects in the developing nations. A Study on 'Public-Private Partnerships with reference to Indian Infrastructural Projects' by Tharun Shastry L in 2014 observes that Infrastructure is a fundamental sector that every country needs to develop in order to achieve overall development, but governments in developing countries have limited resources for it.

The working paper by Rekha Jain, G Raghuram, Rachna Gangwar, IIM Ahmedabad on 'Airport Privatisation' (Delhi, Mumbai) of January 2014 (W.P. No. 2014-01-06) throws light on the lacuna in the tendering procedures, regulatory institutional frameworks and other aspects in PPP project implementation. In the Policy brief report titled 'PRIVATE PARTICIPATION AT INDIAN PORTS Resurgence through Reforms' brought out by British High Commission in February 2017, the role of TAMP (Tariff Authority for Major Ports) and the MCA (Model Concession Agreement) in PPP initiatives have been thoroughly examined. The Indian port sector has long been constrained by limited capacity, traditional infrastructure and poor equipment levels. These limitations encouraged the government to take definitive steps towards increased private participation in the sector through various incentives.

The Genesis



Public services being delivered by the Private entity is not a new concept but one which has been around for over decades with traces of it going back centuries. The beginnings of partnership between private and public sectors can be traced as far back as the Roman Empire two thousand years ago in Europe. A network of postal stations was developed to accompany the vast expansion of the highway system under the Roman legions. The postal stations, which were actually small communities centered around large stables, warehouses, workshops, hotels and military barracks, were constructed and managed by a private partner for a five-year period, sometimes including maintenance of associated highway, under a contract referred to as "*manceps*" and awarded by municipalities under competitive bidding². The Romans also conspicuously approved the construction and

operation of ports and inland harbors by the private enterprise. But this practice died out with the fall of the Roman Empire and resurfaced during the Middle Ages when building new fortified towns and occupation of regions in the south-western France was necessitated in the 12th and 13th centuries.

In the case of Occupancy contracts for fortified towns, there happened concedes to whole villages and their occupants under collective emphyteutic³ contracts which compelled the occupants to improve their village.

² <https://ppiaf.org/sites/ppiaf.org/files/documents/toolkits/highwaystoolkit/6/pdf-version/1-21.pdf>

³ **Emphyteusis** is a right, susceptible of assignment and of descent, charged on productive real estate, the right being coupled with the enjoyment of the property on condition of taking care of the estate and paying taxes and sometimes a small rent.

Moreover, the practice of concessions on activities under monopoly in the community (mill, press, bakery, bridge etc.) as well as their associated tolls, generally on bridges and highways, in which the concessionaire paid a proportion of his income to the community to finance new works, was well-established under medieval custom⁴. Further down history, in the 16th and 17th centuries, European sovereigns, especially France, initiated more comprehensive public works concession plans in various infrastructure works. Canal building, road laying and maintenance, waste collection, street lighting, mail and public transport were few prime areas targeted under the early PPP spectrum. During the industrialisation era in the 19th century, it was the private enterprise that transformed infrastructure development and maintenance which brought about rapid urbanisation in Europe. There happened expansion of public transport, water supply, sewerage and energy. Around the same time, in several parts of Africa and Asia, policy change to pioneer subcontracting public works maintenance to private entities were also happening. This was also seen to a larger extent in Latin America in the late 19th century.

THE GLOBAL BACKDROP

The global financial crisis of 2008 played a key role in reviving private investment in infrastructure (PPI) in both developed and developing countries which had been severely hit post the crisis. Prior to the second half of 2008, private interest in infrastructure had remained promising. Private interest in infra which were earlier skewed in favour of lucrative telecommunications ventures had spread more evenly across other sectors with an increasing healthy flow to under developed and developing nations, predominantly to the sub-Saharan African and South Asian regions. The year 2007 saw a robust peak for the first time where Infrastructure in Central Asia and Europe grew by a staggering 80 per cent.⁵ The impact of the financial crisis cut short that euphoric rise and Investment in the region saw a fall of 54 per cent between July 2008 and March 2009. Many other regions saw investment fall as well, as investors turned wary and began to opt for pacts that were risk-free where readiness of markets and flexible tariff were present. The government, faced with rising constrictions on public resources and fiscal space, and to help their economies grow, started wooing the private investor in earnest as an alternative additional source of funding to meet the funding gap. Though lot of attention has been laid on fiscal risk, governments look to the private sector with other motives too.

Amongst the nations where PPPs are used to deliver infrastructure internationally, the leading ones were the United Kingdom, Australia and South Africa. Effective PPP projects are seen also in Canada, USA, South Korea, Ireland, Portugal. Countries like Australia, South Africa and the UK take up as their responsibility the review and approval of planned proposals for PPPs to the relevant Treasury of their state. The primary objective of this role is to justify that the PPP proposal has adequate rationale for investment which is otherwise known in Financial parlance as VFM⁶ (Value for Money). Apart from this vested role it also provides project development assistance in capacity-building. Amongst the OECD countries that have built stable PPP programs, is the UK's Private Finance Initiative (PFI), started in 1992, Australia, (and in particular the state of Victoria) Ireland and the United States.

⁴ <https://ppiaf.org/sites/ppiaf.org/files/documents/toolkits/highwaystoolkit/6/pdf-version/1-21.pdf>

⁵ <http://www.tradeforum.org/The-Impact-of-the-Global-Financial-Crisis-on-Public-Private-Partnerships/>

⁶ VFM analysis involves comparing the **Value for Money** of a proposed PPP (or actual bids received) with a "Public Sector Comparator" (PSC)—that is, a model of the project if implemented through traditional public procurement.

The advantages of Public Private Partnership (PPP) in Infrastructure

a) Augmenting Funds: The requirement of funding for Infrastructure is immense – in India for example the requirement for Infrastructure over the next 5 years has been estimated at USD 500 billion. Governments more often than not are unable to meet this level of funding and look to augment this by private sector investments.

b) Superior Project Delivery: Superior project delivery is seen to be more potent an objective of government than augmentation of funds. Financial closure, Project commencement and Project completion schedules are typically built into the agreements with penal clauses for non-adherence. Measurable parameters for project quality and maintenance are documented in the Agreements and deviations are typically penalised.

c) Improve Efficiencies & Competitive Environment: There are two critical components; first PPP improves efficiencies, as alluded through rigorous and disciplined contractual mechanisms. The second critical aspect is the more competitive environment that helps to improve efficiencies and reduces cost.

There are also novel PPP programs in Canada and Japan. PPPs in these nations are engaged mostly on road projects. Also, PPP is applied to promote trans-national logistics. In Western Europe, countries including France, Italy and Spain, have displayed a norm for motorway development through PPP although their share in total public investment is quite small. A number of countries in Central and Eastern Europe, including the Czech Republic, Hungary, and Poland, have embarked on PPPs as also in Latin America, viz Chile, Colombia, and Mexico. While Chile has a well-established PPP program that has been used for the development of roads, airports, prisons, and irrigation, Colombia has used PPP since the early 1990s, and has relaunched it again with a thrust on road projects. In Mexico too, PPPs were initially used to finance roads and later with greater success for a growing number of PPP projects in the energy sector. Brazil has made significant use of PPPs and countries in Latin America are increasingly getting into PPP-type arrangements. In Asia, PPP continues to grow with a wide-ranging private investment drive in China and an established PPP database in South Korea. India is witnessing a swift rise, though with an erratic success ratio, as also seen in Indonesia and Philippines. Singapore has risen to be one state with model PPPs. In Africa too, South Africa has emerged as a strong county leader, and continues to model PPPs in numerous sectors. The PPI trends across the globe as per the 2017 World Bank's report is summed up below⁷.

- Private Participation in Infrastructure (PPI) investment in 2017 stood at US\$93.3 billion across 304 projects and marks an increase of 37 percent from 2016 levels.
- In 2017, East Asia and Pacific (EAP) accounted for more than half of total PPI investment and, for the first time, overtook Latin America and the Caribbean (LAC).
- Fifty-two countries received PPI investments in 2017, which was a significant increase over the 2016 level of 37 countries, and the past five-year average of 41 countries.
- Barring Mexico, for which the share of commercial financing was 63 percent, the share of commercial financing in the other top five investment destinations was quite low.
- Egypt had an unprecedented number of projects, while Brazil, Colombia, and Turkey saw a sharp drop in their totals.
- Investments in IDA countries reached 8.5 percent of global investments in 2017 compared to 4.3 percent in 2016, with US\$7.9 billion worth of investments across 35 projects in 17 countries compared to the past 10-year average of 14 countries. Three ASEAN member countries, namely, Myanmar, Lao PDR, and Cambodia together contributed to 60 percent of the IDA investment, and in fact these three countries recorded projects for the first time after two years of inactivity.
- Energy continues to dominate sectoral investments, but transport investments doubled, with three railway megaprojects. The newly introduced ICT backbone also saw a sharp increase.
- Investments in renewable energy continued to increase in 2017; but the share of electricity generation dropped due to coal megaprojects in Indonesia.
- Government support to PPI projects increased from 94 projects in 2016 to 135 in 2017. (fig ii)

⁷ http://ppi.worldbank.org/~media/GIAWB/PPI/Documents/Global-Notes/PPI_2017_AnnualReport.pdf

PPI in EMDEs (Emerging Market Developing Economies)

Private investment in EMDEs have been considered significant as the developing economies are the hothouses of infrastructure promotion. In 2016 global infrastructure investment fell sharply due to a fall in private investment in EMDE that was generally attributed to larger macro- economic factors. (fig i) “The lower investment relative to the five-year average is largely driven by declining private investment in infrastructure in three key markets, which together accounted for a majority of investment from 2011–2015: Turkey, India, and Brazil,” the World Bank said in the report. The \$71.5 billion committed across 242 projects in 2016 represented a 41% decline compared with the annual average of \$121.4 billion over 2011 to 2015⁸. In India the weakening of private investments was principally attributed to the persistent bidding in the power and highways projects, coupled with lack of due diligence by bankers, triggering a phenomenon termed ‘twin balance sheet problem’ - over-leveraged corporates and banks with severely stressed assets. In spite of frantic efforts by the government to alleviate the situation, adequate restoration of private participation is yet to be witnessed.

ISTANBUL'S NEW AIRPORT @ \$35.6 BILLION INVESTMENT

World's Largest Public-Private Partnership Project with the Build-Operate-Transfer Model.



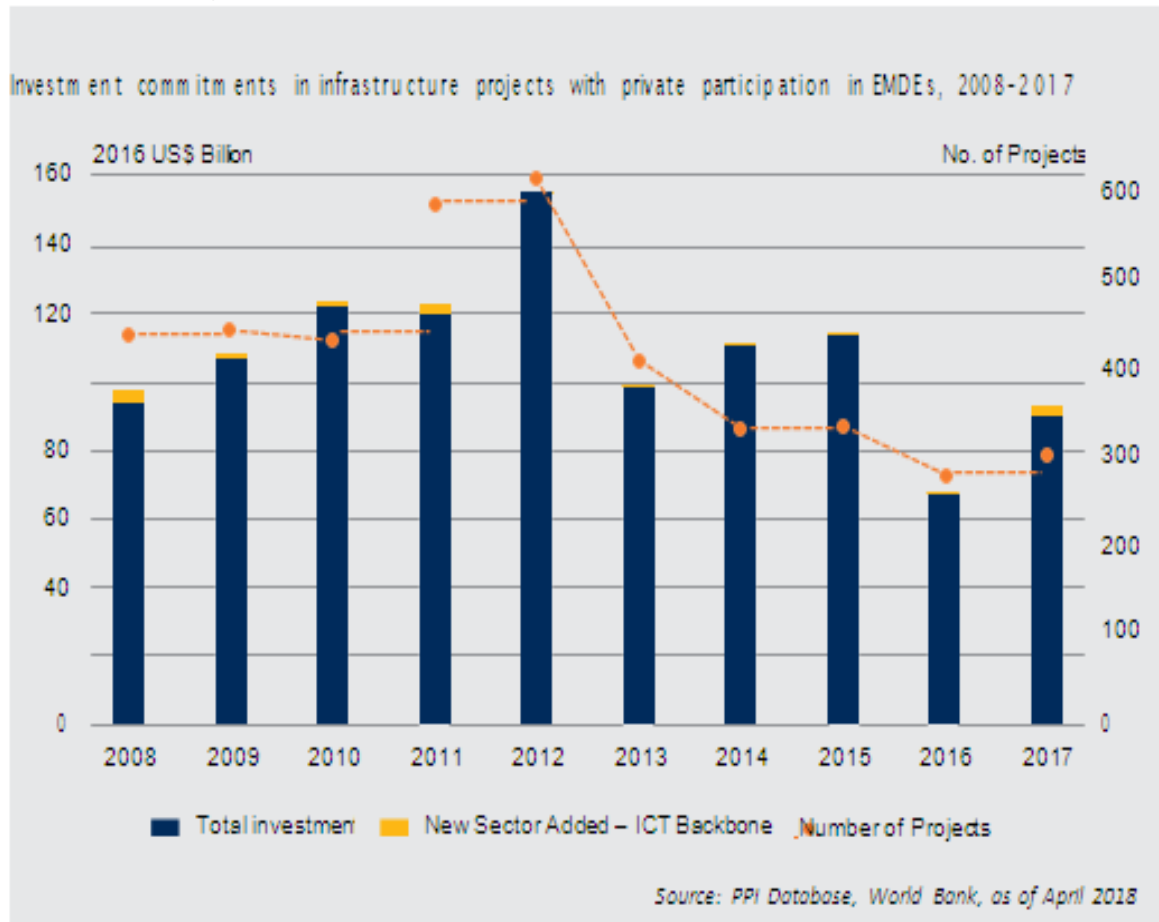
Source: <https://www.dailysabah.com/business/2017/10/26/turkeys-public-private-partnership-projects-impressive-by-global-standards-world-bank-director-says>

The sharp fall in private investment in infrastructure in India, Brazil and Turkey had brought down such investments in emerging market developing economies (EMDEs) by 37% in 2016, but in the first half of 2017 these grew 24%, according to a World Bank report. The three EMDEs were the main drivers of private infra investments during 2011-15, with a 58% share; though they continued to be heavyweights, the momentum slowed in 2016. While a recovery was seen in the first half, India is not part of it. According the Private Participation in Infrastructure (PPI) report of the World Bank, PPI investment in EMDEs stood at \$36.7 billion in H12017 compared with \$29.5 billion in H12016. But H12017 PPI investment levels were still lower than historical levels.

Source: <https://www.financialexpress.com/economy/infrastructure-investment-india-lags-even-as-private-investment-picks-up-globally/909532/>

⁸ <https://www.anirudhsethireport.com/infrastructure-investment-india-lags-even-private-investment-picks-globally/#more-265282>

Fig (i) - INFRASTRUCTURE PROJECTS -EMDEs-2008 to 2017



Source: http://ppi.worldbank.org/~media/GIAWB/PPI/Documents/Global-Notes/PPI_2017_AnnualReport.pdf

A DUTCH PPP PROJECT (TO BE COMPLETED BY 2019)

A27 motorway from two to three lanes and the A1 from two to four lanes



Source: <https://www.theconstructionindex.co.uk/news/view/fluor-team-lands-euro220m-dutch-road-ppp>

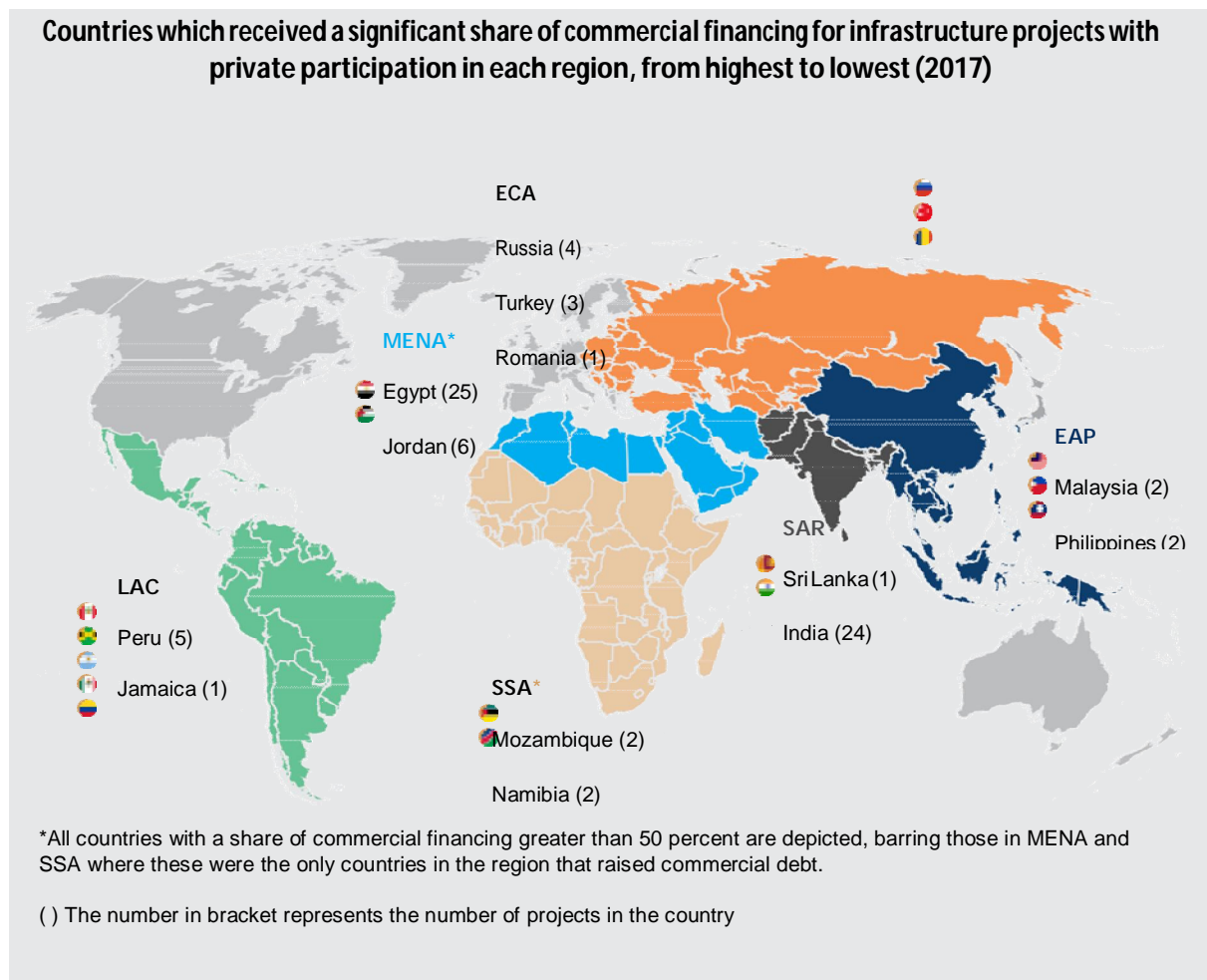


Fig-(ii)-Distribution of commercial funding of infra projects-region wise

Source: http://ppi.worldbank.org/~media/GIAWB/PPI/Documents/Global-Notes/PPI_2017_AnnualReport.pdf

PPP IN INDIA

Typically, in India a PPP project involves a public-sector agency and a private sector company/ consortium which can comprise of contractors, maintenance companies, private investors, and consulting firms. The consortium often forms a special company or a 'special purpose vehicle' (SPV). The SPV signs a contract with the government and with the subcontractors to build the facility and then maintain it. This partnership could take many contractual forms, which progressively vary with increasing risk, responsibility, and financing for the private sector. Few projects such as Cochin International Airport, Coimbatore Bypass, Mumbai-Pune Expressway, Pipavav and Mundra ports, Delhi and Hyderabad Airports, Mundra and Sasan UMPP demonstrate the efficacy of the PPP model in India. Some of the commonly adopted forms of PPPs include build-operate-transfer (BOT) and its variants, build-lease-transfer (BLT), design-build-operate-transfer (DBFOT), operate-maintain-transfer (OMT), etc.

Government financing of PPPs were primarily through VGF⁹ (Viability Gap Funding) subsidy, IIPDF¹⁰, IIFCL¹¹ and FDIs (Foreign direct investments). Over the past few years, several public private partnership (PPP) projects across various sectors have been in a stalled state (Economic Survey 2015). According to a 2017 study India needs to spend at least ₹50 lakh crores between fiscals 2018 and 2022 to build its infrastructural needs. That is a 35 percent jump from the ₹ 37 lakh crore that was spent on infrastructure investments in the five fiscals to 2017¹². To meet this spending requirement, private money needs to be brought back into

⁹ Viability Gap Funding of up to 40% of the cost of the project can be accessed in the form of a capital grant.

¹⁰ India infrastructure Project Development Fund

¹¹ India Infrastructure Finance Corporation Ltd

¹² <http://www.forbesindia.com/article/special/private-sector-money-must-for-indias-infrastructure-needs-crisil/48769/1>

infrastructure projects. In fiscals 2016 and 2017, higher central government spending partially offset a steep decline in private investments and deterioration in state government finances.

Various studies on PPP have also accentuated the need for an effective and enforceable dispute resolution mechanism. Private investment under the PPP investment model has encountered numerous roadblocks which were examined by various Government and Private agencies for comprehending issues plaguing the Indian PPPs. The summary of issues is tabled below:

ISSUES FACED BY PPP PROJECTS IN INDIAN INFRASTRUCTURE

1. Many companies have been “over-leveraging” i.e. bidding beyond capacity and expecting government to redraw contracts.
2. Finance-The long-term finance for PPP projects has dried up due to excessive dependence on banks and lack of proper corporate bond market in the country. Banks are further stressed due to high NPAs and governance issues.
3. Clearance issues for projects - land acquisition and environmental clearances for projects have been difficult to come by
4. Certain inherent flaws in design due to which they get stalled eventually- no re-negotiation structures; wrongful risk allocation; lack of focus of efficient service provision
5. Focus on fiscal benefits rather than efficient service provision; no measures to penalise the providers for poor service
6. Bidders giving highest revenue share to government to win the contract. This often leads to neglect of the principle of allocating risk to the agency best able to manage it
7. Absence of ex-ante renegotiation structures; failed projects don't lead to investigations against bureaucrats while re-negotiated projects might do so.

Source: <http://www.xaam.in/2016/08/public-private-partnerships-issues-and.html>

STRENGTHENING PPPS IN INDIA

‘India needs to make the PPP model more transparent, so it gives better return to investors’. Sanjiv Nanda, Member, Board of Trustee of the India Think Council (ITC)

According to the Kelkar committee¹³, PPPs in India need to be revitalised and by a thorough examination of lessons of past last two decades, the nation can enable enhancement of private sector funding to fast-track its infrastructure growth plans. Apart from trying to regain some of its past glory in PPPs, it should also ensure their long-term viability. Many government initiatives have been set in motion to achieve the above. The establishment of the National Investment and Infrastructure Fund (NIIF), a quasi-sovereign wealth fund, as a catalyst for supporting commercially viable projects, including stalled projects, expedition of applications for obtaining environment and forest clearances, launch of a new hybrid annuity model in the roads sector and many such have been steps in the right direction. Constitution of an Infrastructure PPP Adjudication Tribunal (IPAT) headed by a former Supreme Court/ High Court Judge with at a minimum of one technical and financial expert each as members is another noteworthy recommendation.

New regulation that the NHAI (National Highways Authority of India) now awards projects only after 80% of the project land has been acquired instils confidence in the private entity who otherwise bears the brunt of delayed project costs. In terms of contracts, India needs to focus on sectors other than transport and power. Experts feel that PPP should only be used for large projects. The Kelkar Committee urged all the concerned parties to nurture confidence and build trust between private and public-sector partners of the PPP. It was also put forth that ‘Unsolicited Proposals’ for PPP should be unambiguously denied as the metrics they bear are asymmetrical when the project gets to procurement process and transparency is lost.

To explore long term capital at low cost options, the Committee recommends encouraging the commercial banks and financial institutions to issue ‘Deep Discount Bonds’ or ‘Zero Coupon Bonds’¹⁴ (ZCB). These will not only lower debt servicing costs in an initial phase of project but also enable the authorities to charge lower user charges in initial years. The committee also felt that public sector undertakings should ideally be advised against bidding for a PPP and that Model concession agreements in various sectors be renewed. India’s national highway network is expected to cover 50,000 kilometers by 2019, according to the Ministry of Road Transport

¹³ A committee was set up by India's central government in 2015 to evaluate PPP in India and it was headed by Vijay Kelkar. The committee submitted its recommendations to the government on 19th November 2015.

¹⁴ Zero-coupon bonds are purchased at a large discount, known as deep discount, to the face value of the bond.

and Highways¹⁵. There are plans afoot to offer Wi-Fi to 5,50,000 Indian villages by March 2019 with a venture with the Telecom department with an estimated budget of Rs 3,700 crore (US\$ 577.88 million)¹⁶. India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for Development of North East to undertake strategic infrastructure projects in the northeast¹⁷.

POTENTIAL RISKS IN PPP

Given the benefits of PPP one should remember that there is no such thing as unlimited risk bearing in any form of business. Private firms in PPP if forced to accept key risks beyond their control may finally transfer the price of such to the end user. The Government will continue to remain liable for the quality of utility services provided. Government will also need to retain sufficient expertise, whether the implementing agency and/ or via a regulatory body, to be able to understand the PPP arrangements, to carry out its own obligations under the PPP agreement and to monitor performance of the private sector and enforce its obligations.

Considering the extensive tenure of these PPP projects and the intricate aspects accompanying the arrangement, it is tough to try and cover all conceivable exigencies. Issues that were not predicted or provided for in the agreement can arise at any time of the contract. At times renegotiation or termination of the contract can occur for reasons that could be anything from a shift in government policy to failure by either party to fulfil their obligations or at times due to exterior environments such as *force majeure*¹⁸.

WAY FORWARD

World over, the PPP framework needs to be reinforced, particularly in creating a sector -specific regulatory frame with sufficient autonomy. A dispute resolution mechanism that is both speedy and efficient should be incorporated into the PPP contracts, so that differences don't get broiled in for lengthy suits that can cripple projects. The dispute resolution authority should be meticulously selected with sufficient expertise and one who has resources to dispense the dispute in a viable fashion. Considering the slowdown in bank lending, incentives should be provided to monetizing viable assets with stable cash flows, as well as refinancing projects to optimize on the rate of interest.

Tapping into the local private sector capabilities through joint ventures with MNCs and providing sub contract openings in construction and facility building for local firms can reduce regional tensions in the pre-implementation stage. Finally, it should be remembered that the private entity is the expert and PPPs should be structured in such a way so as to ensure over the tenure of the concession that transfer of skills to the prevailing state/center public sector body does take place. A fool proof reporting system must be put in place after the partnership becomes functional and starts dispensing services.

A FINAL THOUGHT



¹⁵ <https://www.ibef.org/archives/detail/b3ZlcnZpZXcmMzc5MzMmMTA5>

¹⁶ <https://www.ibef.org/archives/detail/b3ZlcnZpZXcmMzc5MzMmMTA5>

¹⁷ <https://www.ibef.org/archives/detail/b3ZlcnZpZXcmMzc5MzMmMTA5>

¹⁸ 'Unforeseeable circumstances that prevent someone from fulfilling a contract'.

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A CRITICAL EVALUATION OF STORE ENVIRONMENT AND MERCHANDISING IN FURNITURE BAZAAR

Manish Jha¹ and Ashu²

Sr. Assistant Professor¹ and Assistant Professor², Fairfield Institute of Management and Technology, New Delhi

ABSTRACT

The topic "store environment and merchandising" present in any retail store greatly influences the customer consumption level and the customer perception towards that store. Merchandising is one of the hot issue in today's retail competition world which is very important for all the retail store to follow that. This study was done to know that, do customers are really satisfied with the merchandising mix present in the Furniture bazaar and also to find out how the store environment influences the shopping behaviour of the customer and to know which section in the Furniture bazaar have good merchandising mix and to know how the store environment can be improved. Retailing is the set of actions that markets products or services to final consumers for their own personal or household use. It does this by organizing their obtainability on a relatively large scale and supplying them to customers on a relatively small scale. Retailer is a Person or Agent or Agency or Company or Organization who is instrumental in reaching the Goods or Merchandise or Services to the End User or Ultimate Consumer.

The Paper aims to assess the store environment and Merchandising in Furniture Bazaar. For the purpose of assessing the store environment, a questionnaire was carried out. The questions were Open-ended. Researchers have used Analysis of Variance (ANOVA) to study this topic.

Keywords: Store, Merchandise, Retailer, Consumer, Shopping.

INTRODUCTION

Retailing: consists of those business activities involved in the sale of goods and services to consumers for their individual, family, or domiciliary use. Retailing comprises of four elements customer orientation, coordinated exertion, value-driven, and goal orientation. The word "Retail" originates from a French-Italian word. Retailer is someone who cuts off or shacks a small piece from something.

Merchandise: The primary function of retailing is to sell merchandise. One of the most aspects of the retail business is to decide the merchandise mix and amount to be purchased. Merchandise management is the process by which a retailer attempts to offer the right quantity of the right product at the right place and time while meeting the retail firm's financial goals. Merchandise management is the analysis, planning, procurement, handling and control of the merchandise management. Merchandise scrutiny expects retailers to identify the target segment prior to determining their needs in order to buy the required merchandise. Planning is the process of establishing performance guidelines, whereas rheostat is the process of checking how well a management is following those guidelines. The objectives range from the corporate strategies objectives in the micro level objectives regarding the merchandising assortment, stocking, and re-order.

Store Environment: Store environment is perilous to a retailer, because it directly affects consumers' total shopping experience. It is also a determining factor in affecting consumers' store choice decision for shopping. Hence, the management of the corporal environment is considered as an important element in contributing to retail financial success and a valuable shopping experience for the customer. The store "atmosphere" is defined as the effort to design buying environments to produce specific emotional effects in the buyer than enhancing purchase probability. In-store environment provocations are positively related to the level of pleasure experienced in the store. Preference refers to the degree to which the consumer feels good and satisfied in the store environment. Consumption can help consumers to identify that a store is worthy of their loyalty.

OBJECTIVES OF THE STUDY

- To determine the customer satisfaction level towards store environment.
- To analyze how the merchandising fusion, influence the customer satisfaction level
- To determine that, Furniture Bazaar has satisfied Merchandising Mix.
- To analyze how the store environment can be improved.

RESEARCH METHODOLOGY

Personal interview with dealers of other furniture stores and customers of furniture bazaar has been used as survey technique for collecting data. The dealers of different furniture stores were also enquired about question depending on circumstances. The survey has been made by using primary data and secondary data. The primary

sources consist of information collected from stores of furniture and the customers. The secondary data has been collected from encyclopedias, the book of market research, Technical journals and news paper reports.

Researchers have targeted 100 people in the age group above 21 years for the purpose of the research. The target population influences the sample size. The target population represents the Ghaziabad (Delhi NCR) regions. The people were from different professional backgrounds. Descriptive method has been used in this research for the collection of data. As the research is related to the study of consumer behavior, which can more effectively be studied through direct question, experimental research will not be much effective. Also, considering the constraint, descriptive research is the most suitable design for this research.

The sampling technique used in the study includes both simple random sampling as well as judgment sampling.

- **Respondent Size:** 100
- **Tool for data collection:** Structured questionnaire
- **Geographical area:** around furniture bazaar, & those who enter the store.

The primary data collection instrument for the survey is self administrated and structured questionnaire which consists of preference and scaling questions. This method of data collection is quite popular, particularly in case of big enquires. The questionnaire consists of close-ended and open-ended questionnaire. The study includes questionnaire of 8 questions to determine the store environment of the furniture Bazaar and the merchandising in the furniture Bazaar.

SCOPE OF THE STUDY

Customer is one whom you satisfy a want or need in return for some of payment. The payment may be money, time or may be goodwill but there is certain form of payment. Satisfaction level of a person is felt by comparing products perceived in relation to the person's expectations. Satisfaction level is the function of the difference between perceived performance and expectations. If the performance falls short of expectations, the customer will not be satisfied. If the performance matches the expectations the customer's are highly satisfied. If the performance is beyond his expectations the customer is excited or thrilled. Customer satisfaction is customer's positive or negative feeling about the value that was perceived as a result of using particular organization's offering in specific used reaction to a series of use situation experience. According to **Peter F. Ducker**, the purpose of business is to create and then retain a satisfied customer. A society supports business because they serve its member's by catering to their needs and leave them satisfied. If the business dissatisfied its customer's and not only these customers stop availing service, but society at large will condemn the firm and may even penalize it to the point of its extinction.

INDIAN RETAIL IS MOVING INTO SECOND GEAR

1) First Gear

(Create awareness)

- * New retailers driving awareness
- * High degree of fragmentation
- * Real estate groups starting retail chains

2) Second Gear

(Meet customer expectations)

- * Consumer-driven
- * Emergence of pure retailers
- * Retailers getting multi-locational and multi-format

3) Third Gear

(Back end management)

- * Category management
- * Vendor partnership
- * Channel synchronization
- * Consumer acquisition

4) Fourth Gear

(Consolidation)

* Aggressive rollout

* Organized retail acquitting significant share

* Beginning of cross-border movement

FURNITURE BAZAAR

Furniture Bazaar is the specialty Furniture & Home Décor Store of Future Group. It offers a complete range of quality furniture, modular kitchens, lighting, furnishings, and home accents at affordable prices. The store provides a live display of living rooms, bedrooms & modular kitchens with furnishings and accessories to provide customers a first hand look and feel of how the furniture would look in their homes. Furniture Bazaar now has a total of 12 exclusive standalone stores. These stores are located at Mumbai (5nos.), Mangalore, Ghaziabad, Pune, Nagpur, Vadodara, Siliguri and Jaipur. Stores sizes range from 8,000 Sqft to 11,000 Sq ft. Future Group considers values of Indianness, Leadership, Respect & Humility, Introspection, Openness, Valuing and Nurturing Relationship, Simplicity & Positivity, Adaptability, Flow. The group considers 'Indian-ness' as a core value and its corporate credo is - Rewrite rules, Retain values.

S. No.	CITY	LOCATION	AVG FOOTFALLS/MONTH
1	Ghaziabad	Indrapuram	12,484
2	Jaipur	Malviya Nagar	8,208
3	Mangalore	Bharat Mall	9,608
4	Mulund	Mulund	10,972
5	Mumbai	Kandivali	10,524
6	Mumbai	Dahisar	13,473
7	Mumbai	Kharghar	10000
8	Mumbai	Mumbai central	14000
9	Nagpur	Wardha Road	10,712
10	Pune	Baner	9,396
11	Vadodara	Jetalpur	5,937
12	Siliguri	Sevoke Road	9,975
		Total	125289

COMPETITORS FOR FURNITURE BAZAAR

1. @home
2. Orien
3. Godrej
4. House full
5. Other stores

OBJECTIVES OF THE COMPANY

To carry on trade or retail business in India through retail formats and including but not limited to hyper markets, super markets, mega stores/discount stores, cash & carry, departmental stores, shoppers plaza, direct to home, phone order and mail order, catalogue, through internet and other forms and multi level channels for all products and services, dealing in all kinds of goods, materials and items including but not limited to food & provisions, household goods, consumer durables, jewelers, home improvement products, footwear's, luggage's, books & stationery, health care and beauty products, toys and music, computers & accessories, telecom products, agric input products, furniture & furnishings, automobile & accessories, and acquiring and running food, service and entertainment centers' including but not limited to multiplexes, cinemas, gaming centers, amusement parks, restaurants and food courts and acquiring of land or building on lease or freehold or any commercial or industrial or residential building for running and management of retail business and to acquire flat.

LITERATURE REVIEW

Davies. B & Ward. P. (2005) said the application of facet theory and SSA were found to be particularly suitable for an investigation of the relationship between retail branding and visual merchandising. **Hu.H. & Jasper.C. (2006)** emphasizes consumers had a more positive attitude toward merchandise and service

quality and felt more aroused or pleased with a store where more social cues were present. They also had a more favorable insight of store image when high personalized service was provided. Consumers perceived that they would be more likely to shop in a store that had more in-store displays of graphics with social meaning. Consumer defenselessness to informational manipulate played a moderating role in some cases.

Guenzi. P.et.al. (2009) said that belief in the salesperson and belief in store branded products has positive effect on overall store trust. Store belief, in turn, increases perceived worth and loyalty intentions. Looking at the drivers of the three levels of customer belief, salesperson honesty positively affects only trust in the salesperson. Store environment has a positive impact only on overall trust in the store. Store communication fosters all three levels of customer trust, while store assortment increases both overall trust and trust in store branded products. **Barnes. L. et.al. (2010)** .emphasizes that even as efficiencies in the supply chain have facilitated fast fashion's accomplishment, centralized manages structures has meant that these efficiencies and flexibilities have not been translated into the retail store atmosphere. Marketing interactions activity is evident in relation to aspects of fast fashion, however, ease of use and retail presence must shore up the fast fashion intention. **Law. D. et. al. (2012)** indicate that participating subjects have two points of view when evaluating visual store displays, which include serviceable and hedonic aspects. The serviceable aspect relates to the actual needs of consumers, such as garment deterioration, seasonal changes and occasions. The hedonic aspect finds that the perceived female image governs consumer interpretation and acceptance of visual displays. It also reveals that the need to be feminine sets the guidelines to evaluating visual stimulus in stores.

Chotekorakul. W & Nelson. J. (2013) emphasizes medium to large effect sizes for several trend merchandising competencies but no substantive effects for the two customer orientation constructs. Effect sizes depend on whether financial performance is measured instinctively or as retailer return on speculation or as probability of retailer survival. **Mohan.G. et. al. (2013)**. Said strove environment troop impulse buying (IB) all the way through positive influence and support. Personality variables (SET and IBT) influenced IB through positive affect and urge. **Khare. A. (2014)** said that Indian consumers' prefer small retailers due to mixture, service, store facility and relationship. The older and younger populations differ in their reasons for preferring small retail stores. Service and mixture influence consumer-small retailer relationships. **Sachdeva. I. & Goel. S. (2015)**. said that it is significant to focal point on engaging the customer both sensitively and behaviorally, which means that the communication on social media and physical retail stores should both excel in arousing appeal, and encourage various forms of interface with the brand. Increasingly, success at retail is fewer about what the retailer has to vend and more about how they sell it. This is the new empirical example shift in shopping.

Lunardo.R. & Roux. D. (2015).said that moving store environments lead to negative outcomes when consumers infer that such environments are manipulative. The experimental study results show that high in-store arousal increases inferences of scheming intent, which in turn negatively affect delight and approach behaviors. The results also indicate that the effects of in store arousal on inferences of manipulative intent differ with age. **Yeun.J. et. al. (2018)** Indicate that there is a three-way interaction, where the interaction effect of visual complexity and ecological order is moderated by individuals' sensation-seeking propensity. The effect of visual complexity on approach behaviors had an inverted U-shape in the low-order condition, while had a positive linear shape in the high-order condition, and the communication effect was momentous only for high-sensation seekers.

DATA ANALYSIS AND INTERPRETATION FOR STORE ENVIRONMENT

1. How would you rate the following in our store Ambience?

	MUSIC	LIGHTING	CLEANLINESS
GOOD	31	65	25
OK	46	22	33
BAD	23	13	42

Anova: Two-Factor Without Replication					
SUMMARY	Count	Sum	Average	Variance	
GOOD	3	121	40.33333	465.3333	
OK	3	101	33.66667	144.3333	
BAD	3	78	26	217	

MUSIC	3	100	33.33333	136.3333		
LIGHTING	3	100	33.33333	772.3333		
CLEANLINESS	3	100	33.33333	72.33333		
ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Rows	308.6667	2	154.3333	0.373387	0.710105	6.944272
Columns	-2.3E-13	2	-1.1E-13	-2.8E-16	#NUM!	6.944272
Error	1653.333	4	413.3333			
Total	1962	8				

Hypothesis	H₀ : $\mu_A = \mu_B = \mu_C$
	H₁ : $\mu_A \neq \mu_B \neq \mu_C$

Significance Level =	0.05
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Decision: Since $F_{cal} < F_{cri}$, Reject H_1 and Accept H_0

2. How did you find the following qualities of our store staff?

	COURTEOUSNESS	GROOMING	KNOWLEDGE	EFFICIENCY
GOOD	40	19	43	33
OK	32	55	20	42
BAD	28	26	37	25

Anova: Two-Factor Without Replication						
SUMMARY	Count	Sum	Average	Variance		
GOOD	4	135	33.75	114.25		
OK	4	149	37.25	220.9167		
BAD	4	116	29	30		
COURTEOUSNESS	3	100	33.33333	37.33333		
GROOMING	3	100	33.33333	364.3333		
KNOWLEDGE	3	100	33.33333	142.3333		
EFFICIENCY	3	100	33.33333	72.33333		
ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Rows	137.1667	2	68.58333	0.375628	0.70194	5.143253
Columns	0	3	0	0	1	4.757063
Error	1095.5	6	182.5833			
Total	1232.667	11				

Hypothesis	H₀ : $\mu_A = \mu_B = \mu_C$
	H₁ : $\mu_A \neq \mu_B \neq \mu_C$

Significance Level =	0.05
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Decision: Since $F_{cal} < F_{cri}$, Reject H_1 and Accept H_0

3. How would you rate the following in our Product?

	RANGE	PRICES	QUALITY	AVAILABILITY
GOOD	25	69	64	8
OK	18	14	24	13
BAD	57	17	12	79

Anova: Two-Factor Without Replication						
SUMMARY	Count	Sum	Average	Variance		
GOOD	4	166	41.5	885.6667		
OK	4	69	17.25	24.91667		
BAD	4	165	41.25	1038.917		
RANGE	3	100	33.33333	432.3333		
PRICES	3	100	33.33333	956.3333		
QUALITY	3	100	33.33333	741.3333		
AVAILABILITY	3	100	33.33333	1570.333		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	1552.167	2	776.0833	0.796187	0.493538	5.143253
Columns	0	3	0	0	1	4.757063
Error	5848.5	6	974.75			
Total	7400.667	11				

Hypothesis	H0 : $\mu A = \mu B = \mu C = \mu D$
	H1 : $\mu A \neq \mu B \neq \mu C \neq \mu D$

Significance Level =	0.05
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Decision: Since $F_{cal} < F_{cri}$, Reject H1 and Accept H0

4. How did you find the billing process at the store?

	CASHIER INTERACTION	CASHIER SPEED	CHECKOUT COUNTER
GOOD	32	20	33
OK	47	31	37
BAD	21	49	30

Anova: Two-Factor Without Replication						
SUMMARY	Count	Sum	Average	Variance		
GOOD	3	85	28.33333	52.33333		
OK	3	115	38.33333	65.33333		
BAD	3	100	33.33333	204.3333		
CASHIER INTERACTION	3	100	33.33333	170.3333		
CASHIER SPEED	3	100	33.33333	214.3333		
CHECKOUT COUNTER	3	100	33.33333	12.33333		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	150	2	75	0.465839	0.657856	6.944272
Columns	0	2	0	0	1	6.944272
Error	644	4	161			
Total	794	8				
Hypothesis	H0 : $\mu A = \mu B = \mu C$					
	H1 : $\mu A \neq \mu B \neq \mu C$					
Significance Level =	0.05					

Decision: Since $F_{cal} < F_{cri}$, Reject H1 and Accept H0

5. Around the store

	ACCESSIBILITY	PRDOUCT DISPLAY	SIGNAGES	PROMOTIONS		
GOOD	26	35	53	74		
OK	45	42	26	11		
BAD	29	23	21	15		
Anova: Two-Factor Without Replication						
SUMMARY	Count	Sum	Average	Variance		
GOOD	4	188	47	450		
OK	4	124	31	247.3333		
BAD	4	88	22	33.33333		
ACCESSIBILITY	3	100	33.33333	104.3333		
PRDOUCT DISPLAY	3	100	33.33333	92.33333		
SIGNAGES	3	100	33.33333	296.3333		
PROMOTIONS	3	100	33.33333	1244.333		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	1282.667	2	641.3333	1.755474	0.251063	5.143253
Columns	-4.5E-13	3	-1.5E-13	-4.1E-16	#NUM!	4.757063
Error	2192	6	365.3333			
Total	3474.667	11				

Hypothesis	$H_0 : \mu A = \mu B = \mu C = \mu D$
	$H_1 : \mu A \neq \mu B \neq \mu C \neq \mu D$

Significance Level =	0.05
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Decision: Since $F_{cal} < F_{cri}$, Reject H_1 and Accept H_0

6. How much time do you spend while shopping at Furniture Bazaar?

Response	No of customer
0-30 minutes	24
30-60 minutes	22
1-2 hrs	48
Above 2 hrs	6

<i>Anova: Single Factor</i>						
<i>SUMMARY</i>						
Groups	Count	Sum	Average	Variance		
Response	4	10	2.5	1.666667		
No of customer	4	100	25	300		
<i>ANOVA</i>						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1012.5	1	1012.5	6.712707	0.041163	5.987378
Within Groups	905	6	150.8333			
Total	1917.5	7				

Hypothesis	$H_0 = H_1$
	$H_0 \neq H_1$

Significance Level =	0.05
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Decision: Since $F_{cal} > F_{cri}$, Reject H_0 and Accept H_1

7. Do you agree that this store has modern-looking equipment and products?

Response	No of customer
Strongly disagree	6
Somewhat disagree	11
Neutral	47
Somewhat agree	31
Strongly agree	5

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance		
Response	5	15	3	2.5		
No of customer	5	100	20	338		

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	722.5	1	722.5	4.243759	0.073355595	5.317655063
Within Groups	1362	8	170.25			
Total	2084.5	9				

Hypothesis	H0 =H1
	H0≠H1

Significance Level =	0.05
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Decision: Since $F_{cal} < F_{cri}$, Reject H1 and Accept H0

8. How is the internal environment of the store?

Response	No of customer
Excellent	30
Good	23
Ok	37
Bad	10

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance		
Response	4	10	2.5	1.666667		
No of customer	4	100	25	132.6667		

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1012.5	1	1012.5	15.07444	0.008146	5.987378
Within Groups	403	6	67.16667			
Total	1415.5	7				

Hypothesis	H0 =H1
	H0≠H1
Significance Level =	0.05

Decision: Since $F_{cal} > F_{cri}$, Reject H0 and Accept H1

FINDINGS

From the study done in Furniture Bazaar on the merchandising and store environment, it was possible various aspects some of them include:

Furniture Bazaar has following good merchandising mix

- People usually visit the store once in a week i.e. in weekends

- They have different variety of product in Bedroom and Living Room.
- But in grab and go there are no variety of products, which means people, expects more items in the store.
- Majority of the customers expects to have food court and gaming section in the mall, which can be leads to increase the shopping duration.
- Most of the people who visits to the stores are of age group between 22-45 age
- The store environment in Furniture Bazaar is neutrally satisfied to the customer
- The main dissatisfaction for the customer is in the billing section, which makes them to wait long.
- The most of the customer who visits to the store are of middle class family.
- The Furniture Bazaar has no good parking area and convenient public areas. Especially 4 –wheelers parking, the most of the customers who visits stores are having income between 1.5-3 lakhs.
- Inside the store employees' interaction is very less with customers.

OBSERVATIONS

1. Range-sale is not up to date and quality, more finishing is required in products
2. Staff-information available and the authority to the staff are inadequate. Floor staff needs training on communication and understanding needs customers and customer's orientation.
3. Systems-systems are good but provide for scope of flexibility to meet customers needs and at lesser response time.=faster turnaround=quick delivery
4. Co-ordination- more effective co-ordination between warehouse and showroom is essential wanted delays and gaps between communications can be avoided.
5. Value adds- offer basic value adding service like fitting of light connection at no extra cost, attend to customer better
6. Customer query desk- there should be one customer query desk so that they can directly move to the desk and clear there problems rather than inquiring at the cash counter.

SUGGESTIONS

With the study done in Furniture Bazaar it was possible to determine the problem to weak merchandising mix and store environment

The following suggestion can be given to Furniture Bazaar,

- Increase the brand variety in the store
- The product assortment should increase in the modular kitchen.
- Store environment like hygienic should be increase.
- External environment like parking area should be increase as most of customer refuse to visit to the store mainly because of parking problem.
- Level parking can be installed.
- The billing time should be reduced.
- To improve home delivery service
- The sign boards to show billing counter and washroom should be visible.
- The movement of customer should be clearly defined.
- With these steps taken the customer satisfaction level can be improved.
- Intensity of Volume of Music should be less.

CONCLUSION

Furniture Bazaar offers a wide variety of products of different prices and different qualities satisfying most of its customers. Providing quality at low prices and having different types of products for different income customers is another advantage. As noted the prices and offers in Furniture Bazaar have been one of the main

attractions and reasons for its popularity. The price ranges and the products offered are very satisfying to the customers. The location of Furniture Bazaar has to be convenient for the customers to visit the store easily so that to increase the footfalls and giving a chance to the people living outside the city to shop. Furniture Bazaar has endorsed very popular figure like vidya balan and other famous personalities which has attracted a lot of customers. This has resulted in increase of sale and the outdoor advertising techniques have also helped Furniture Bazaar. Considering the fact that there are a lot middle class family in India, Furniture Bazaar has had a huge impact on the middle-class section of India, the prices, quality and sales strategy has helped in getting the middle-income groups getting attracted towards Furniture Bazaar. Furniture Bazaar has been known for its great sale and great offers. Therefore, the sales that Furniture Bazaar has had has increased sales in a huge way due to the sales and offers, thus this has been one of the main advantages of Furniture Bazaar. The store layout and the assortment of goods is not the best at Furniture Bazaar, as the quantity of goods sold is more the arrangement and assortment of goods in the store is the greatest. Hence at times customers find it hard to find what they require, this leads to dissatisfaction of customers. As Furniture Bazaar aims more toward the middle-income group, the quality of goods is not of the highest quality, and this is sometimes a disadvantage as some would prefer better quality to the price, making customers to search for different places. As mentioned above, the main customers are middle income and a few high-income groups, the elite do not like to shop at Furniture Bazaar as the quality of goods is lower and they would prefer a higher price and get a better brand, this decreases sales from the elite class Furniture Bazaar is not known for high class service. The staffs recruited is not very well trained and the billing queues take a long time to move, this irritates customers which makes them visit the store more seldom. Long queues and lower quality leads to dissatisfaction of customers. Due to factors mentioned above Furniture Bazaar shoppers are not always satisfied, this is not a positive for the store. Furniture Bazaar, a part of the Future Group, is specialty store in home furnishing and home décor, a huge array of goods of good quality for all at affordable prices.

Furniture Bazaar in India is present in both the metro cities as well as in the small towns. The customer get all kind of products in the Furniture Bazaar, i.e. they are following good merchandising mix, but in some section like value products they have to keep different variety in order to attract more customer. Furniture Bazaar can attract more customers by increasing the product variety, product assortment. They can improve their customer satisfaction level, by providing better service, in terms of delivery and fittings. We conclude that Furniture Bazaar has attracting more number with their product variety and they also improve the satisfaction level of the customer. To improve the store environment and product variety, good merchandising mix inside the Furniture Bazaar, to attract the customer, its helps to increase the sales, to improve the good relationship between the employee and consumer, to provide the good service to the customer.

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STRATEGIC ALIGNMENT OF TECHNOLOGICAL INNOVATIONS AND QUALITY SERVICE OF COMMERCIAL BANKS IN KAKAMEGA CENTRAL SUB-COUNTY, KENYA

Leonard Momos Juma¹ and Nicolas Kiboi Maghas²Scholar¹, Department of Business Administration and Management, Kibabii University, KenyaScholar², Department of Extramural Studies, University of Nairobi, Kenya

ABSTRACT

Environment in which organizations operate today are divergent and fluid for the organisation to survive. Fierce cut throat competition has compelled organization to devise strategic approaches to counter this competition. Achieving competitive advantage and improving organizational quality service have become the key goal that business firms are struggling to attain. This study therefore sought to investigate the effects of strategic alignment on quality service of Commercial Banks in Kakamega Central Sub-County, Kenya. The study specific objective of the study was to determine the technological innovations on quality service. The study adopted descriptive survey design. The study population comprised of all the licensed commercial banks in Kakamega Central Sub-County, from which a representative sample of 10 commercial banks was drawn. Three (3) senior officers (branch manager, operations manager and customer relations manager) were further drawn from each of the sampled 10 commercial banks to make a total of 30 officers. The main study instrument was a questionnaire which comprised of Likert-type scale questions on the main variables of the study. The data was analyzed using both descriptive and inferential statistics. Hypothesis testing was done by use of regression and correlation analysis. Validity was checked during piloting to ensure all the items in the main study were functioning. Moreover, to ensure validity of instruments, content validity was established pilot testing process was used to test reliability comparing with Cronbach's Coefficient of which yielded an alpha of 0.799. The findings revealed that technological innovation, customer relationship management system and organizational structure had statistically significant influence on quality service of commercial banks in Kakamega Central Sub-County Kenya and tests for significance also showed that the influence was statistically significant. The study recommended that: the management of commercial banks should invest more in technological innovations to ensure all the banking operations are informational technologically compliant. The managers of commercial banks will use the study findings as a basis of formulation of policies on strategy changes that can enhance their quality service. The academicians and researchers will find the study useful in that it contributes to academic literature and theory by providing empirical evidence for use by educators, scholars and researchers in the Survey of strategic management.

Keywords: Strategic Alignment, Quality Service, commercial banks, technological innovations

INTRODUCTION

Strategic alignment in manufacturing contexts was first discussed by Skinner (1969), followed by theorists such as Wheelwright and Hayes (1985), Joshi *et al.* (2003), Decoene and Bruggeman (2006), Brown *et al.* (2007). In an information technology (IT) context the subject has been discussed by Tallon (2011) and Chao and Chandra (2012). Strategy alignment between organization objectives and business unit and support functions become crucial for organization successful. Organization is able to execute its strategy well to compete with its rivals if organizational strategies are linked to business units and support functions within organization (Skinner, 1969). In contrast, lack of alignment creates opposite results. For this reason Skinner (1969) gave a warning of the lack of alignment and he noted that corporate becomes weak to implement its strategy.

Initial argument the importance of strategy alignment was case in manufacturing, in which at the time corporate strategy and manufacturing policy did not have a synergy to execute the corporate strategy. This finding was from his investigation from the company Skinner (1969) where top-management and manufacturing managers tend to ignore involving and executing together in any decisions to support corporate goals (Skinner, 1969). Based on this investigation, he Skinner (1969) advocated that if company wants to gain a competitive advantage top-down linkage should be conducted by company. Skinner (1969) thesis was further developed by Wheelwright and Hayes (1985) who offered steps to make manufacturing company more competitive. They argued that the manufacturing strategy has an important part in supporting the company's position. They suggested that top-down alignment structures could help 'internally supportive' team unit managers should understand business strategy priorities that could be used as the basis for developing unit targets (Wheelwright and Hayes, 1985). In this step, each functional unit involves and helps the other to support and strengthen the company's ability to compete with competitors.

In addition, top-down alignment can enhance the company's capability to improve business performance. For example, Sun and Hong (2002) study, conducted in more than twenty countries, showed that when alignment between manufacturing strategy and business strategy occurs, business performance improvement and business objectives can be raised. This finding is similar to that of Smith and Reece (1999), who noted that alignment has significant and direct effects on a company's performance. More recently, Chenhall (2005) found that strategic alignment of manufacturing make a considerable contribution in achieving company's strategic outcomes.

No example of strategic alignment in the service sector, however, appears to exist. The authors believe that strategic alignment in the service sector could not be generalized to its counterpart manufacturing sector since the service sector has embedded characteristics (i.e. intangibility, heterogeneity, inseparability from product and consumption and perishability) that distinguish it from the manufacturing sector (Lovelock and Gummesson, 2004; Auzair and LangSurvey-Smith, 2005). Hence, following Auzair and LangSurvey-Smith (2005) suggestion of applying the role of the management control system (MCS) of manufacturing in the service sector, I argue that strategic alignment of manufacturing 'requires a re-orientation to be effectively implemented in service organizations' (p. 400).

Commercial Banks in Kenya have experienced fierce competition among themselves. Quality service has become a major concern for these banks (Munusamyet.al, 2010). As the financial institutions struggle to expand their reach, customer satisfaction with services rendered by such institutions has become an issue (Kotler, 2009). According to Wilson et al., (2008) customer satisfaction is influenced by the quality of product and services offered by institutions quality. According to Gustafsson, et al., (2005) customer satisfaction occurs when customer needs and expectations are met all the time, every time throughout the life of a product or service. Customer satisfaction results from either the quality of banking services, quality of service, engagement of the customer, price factors and meeting or exceeding customers' expectations, consuming products and services (Prabhakar, 2005).

Although entrance of technology have enhanced customer satisfaction in the banking sub sector, with impact on increased customers retention, still much is need to make financial services firms become customer's first preference (Waqarul and Bakhtiar, 2012). Amid an economy of innovative technologies and changing markets, poor quality of service has been blamed to contribute to customer dissatisfaction. In addition, insufficient innovations in establishing new financial products and services add salt to the injury, exacerbating further the level of customer dissatisfaction. It is against this background that the researcher sought to establish the extent to which technological innovations affects quality service of Commercial Banks in Kakamega Central Sub-County. The study also sought to test this hypothesis: There is no significant relationship between technological innovations and the quality service on Commercial Banks in Kakamega Central Sub-County

QUALITY SERVICE

Nowadays, with an ever increasing competition, Quality Service has become a popular area of academic investigation, and has been recognized as a key factor in keeping competitive advantage and sustaining satisfying relationships with customers (Zeithmal et al., 2000; Wangand Wang, 2007). Quality Service has been defined in services marketing literature as an overall evaluation of service by the customers. Perceived Quality Service is believed to be resulting from comparison between customers' previous expectations about the service and their perceptions after actual service experience (Ganguli and Roy, 2011).

Grönroos, (1982) described the total Quality Service as customer's perception of difference between the expected and the perceived Quality Service. He also defined the concept of perceived Quality Service as the outcome of an evaluation process, where the consumer compares his expectations with the service he perceives or has received (Wang and Wang, 2007).

Quality Service is considered as a critical success factor for modern service businesses. It has been discussed conceptually as a potential alternative to traditional skills and resources, as well as empirically tested as a potential driver of improving business performance (Newman, 2001; Kang and James, 2004 cited in Akroush, 2009).

Quality Service is commonly noted as a critical prerequisite and determinant of competitiveness for establishing and sustaining satisfying relationships with customers. Previous studies suggest that Quality Service is an important indicator of customer satisfaction (Wang and Wang, 2007). Focus and adherence to Quality Service help organizations for their successful operations and gaining competitive advantage over others (Wang and Wang, 2007).

Empirical studies found that there is a positive and significant relationship between Quality Service and business performance (e.g., Kangand James, 2004; Chumpitaz and Paparoidamis, 2004; Lai et al, 2005; Akroush, 2008a, 2008bcited in Akroush, 2009). Studies have concluded that Quality Service exerts a significant

positive influence on service business performance assessed based on financial and non-financial measures (Zeithaml, 2000; Duncan and Elliot, 2002; Akroush, 2008a, 2008b cited in Akroush, 2009).

TECHNOLOGICAL INNOVATIONS AND QUALITY SERVICE OF COMMERCIAL BANKS

A study carried out by Parasuraman *et al.* (2005) has shown that self-service driven through technology automatically puts customers in a co-production role, changing the nature of service delivery dramatically. This shift results in customers having expectations and perceptions related to their own abilities and performance that will influence their overall assessment of service excellence beyond what the employee or service provider may do. In addition to altering how services are delivered, technology advances have resulted in new services that could not have been imagined even a decade ago. What customers expect from these new, innovative, technology-driven services does not necessarily fit the model of early models of service expectations.

GerstenSurvey and Wortzel, (2007) analyzed the relationship between the usage of Internet-based innovation technologies, different types of innovation, and financial performance at the firm level. Data for the empirical investigation originated from a sample of 7,302 European enterprises. The empirical results show that Internet-based innovation technologies were an important enabler of innovation in the year 2003. It was found that all studied types of innovation, including Internet-enabled and non-Internet-enabled product or technological innovations, are positively associated with turnover and employment growth. Finally, it was found that innovative activity is most of the time associated with higher profitability.

According to Adam and Farber, (2000), in the organizational context, technological innovation may be linked to performance and growth through improvements in efficiency, productivity, quality, competitive positioning and market share, among others. They also found that technological innovation is positively related with performance. During the last few decades, developing countries (DCs) have striven to be successful in the process of technology development. For technological development purposes, it is necessary to develop the four interrelated components of technology named human ware, orgaware, inforware and technoware at the same time and in parallel.

Regarding the importance of technological innovation, there are huge body of knowledge like, technological innovation which is a means of survival and growth of industrial sectors or technological innovation is recognized as a major contributor of economic growth and a dominant factor of business success not only in developed countries but also in DCs (Pack and Westphal, 2006; Wilkinson, 2003). GerstenSurvey and Wortzel, (2007) suggested that one of the requirements for economic and industrial development of DCs is their ability to innovate successfully. According to Tefler, (2002), a company must innovate or die, the process of innovation is fundamental to a healthy and viable organization. Those who do not innovate ultimately fail.

Hill and Utterback, (2009) identified technological innovation as a major agent of development and change in societies which has been linked to rising productivity, employment growth and a strong position in export markets, trade and improved quality of life. However, the inherent complexity of the process of technological innovation and its involvement in interaction with different environmental as well as industry-specific factors, made studies of the characteristics of technological innovation seem difficult to carry out.

Adrienne *et al.*, (2003) while studying the relative importance of Technology in enhancing customer relationships in banking suggested that e-quality service is amongst a firm's competitive capabilities that lead to business performance. Al- Hawari and Ward, (2006) when carried out a study on the Automated quality service on Australian banks' financial performance and the mediating role of customer satisfaction, marketing intelligence & planning demonstrated that quality service impacts on customer satisfaction which in turn affects the financial performance of banks. It should be noted that none of these studies focused on the technological innovations and quality service of commercial banks in Kakamega Central Sub-County.

According to Alu (2002), information technology affects financial institutions by easing enquiry, saving time, and improving service delivery. In recent decades, investment in IT by commercial banks has served to streamline operations, improve competitiveness, and increase the variety and quality of services provided. Studies by Agboola, (2004), illustrate that the application of information and communication technology concepts, techniques, policies and implementation strategies to banking services has become a subject of fundamental importance and concerns to all banks and indeed a prerequisite for local and global competitiveness. The ICT directly affects how managers decide, how they plan and what products and services are offered in the banking industry. It has continued to change the way banks and their corporate relationships are organized worldwide and the variety of innovative devices available to enhance the speed and quality of service delivery (Agboola, 2004, 2001).

A study by Karimi, Somers and Gupta, (2002) on the impact of information technology management practices on customer service aimed to gauge whether IT management practices differ among firms where IT has a major role in transforming marketing, operations, or both, which gave the firms advantage by affecting customer service. Several research hypotheses were tested using data obtained from a survey of 213 IT-leaders in the financial services industry. The results clearly indicated that the IT leader firms had a higher level of IT management sophistication and a higher role for their IT leaders compared to IT-enabled customer focus, IT-enabled operations focus, and IT-laggard firms. The study concluded that IT management practices differed among IT leader firms, IT-enabled customer focus, IT-enabled operations focus and IT-laggard firms. This paper was silent on other aspects of IT like functional integration, technological integration, etc., besides customer service and also did not focus on the technological innovations on quality service in commercial banks in Kakamega Central Sub-County.

Study by Yasuharu, (2003) revealed that implementation of information technology and communication networking has brought revolution in the functioning of the banks and the financial institutions. It is argued that dramatic structural changes are in store for financial services industry as a result of the Internet revolution; others see a continuation of trends already under way. In a study conducted by Irechukwu, (2000) in Nigeria, he lists some banking services that have been revolutionized through the use of ICT as including account opening, customer account mandate, and transaction processing and recording. Information and Communication Technology has provided self-service facilities (automated customer service machines) from where prospective customers can complete their account opening documents direct online. It assists customers to validate their account numbers and receive instruction on when and how to receive their cheque books, credit and debit cards (Agboola, 2004). The ICT products in use in the banking industry in many developing and developed include Automated Teller Machine, Smart Cards, Telephone Banking, MICR, Electronic Funds Transfer, Electronic Data Interchange, Electronic Home and Office Banking (Agboola, 2002).

However, most research about innovation focused on manufacturing industries though increasing attention has been paid to innovation in service industries recently (Gallouj, 2002; Howells and Tether, 2004; Miles, 2004), though not in Kenya, specifically in commercial banks in Kakamega Central Sub-County. The survival of an enterprise in the age of knowledge-based economy depends on how to improve their organizational innovation capability. Technological innovation is the key variable and means of differentiation between logistics service providers. Commercial banks can increase their performance by employing new technologies. They should employ new information technologies to raise their service capability in the e-commerce age (Agboola, 2001).

Agboola, (2001) studied the impact of computer automation on the banking services in Lagos and discovered that Electronic Banking has tremendously improved the services of some banks to their customers in Lagos. The study was however restricted to the commercial nerve center of Nigeria and concentrated on only six banks. He made a comparative analysis between the old and new generation banks and discovered variation in the rate of adoption of the automated devices. Aragba-Akpore, (1998) wrote on the application of information technology in Nigerian banks and pointed out that IT is becoming the backbone of banks' services regeneration in Nigeria. He cited the Diamond Integrated Banking Services (DIBS) of Diamond Bank Limited and Electronic Smart Card Account (ESCA) of All States Bank Limited as efforts geared towards creating sophistication in the banking sector.

Wang et al., (2005) claim that in the 1990s internet banking technology was underutilized as business organizations used it only to market their products and services. Thornton and White, (2001), who examined customer orientations and usage of financial distribution channels in the Australian financial industry, found that more recently most financial institutions, faced with competitive pressure after deregulation in 1983, have rethought their strategies to take full advantage of internet, cell phone and other modern methods of conducting business.

Tan and Teo, (2000) note that the challenge to expand and maintain banking market share has influenced many banks to invest more in making better use of the internet and other related technologies. The emergence of internet and SMS banking had made many banks 17 rethink their Information Technology (IT) strategies in competitive markets. Lim et al., (2004) conducted a meta-analysis study on the relationship between IT investment and organizational performance, noting that previous studies examining IT investments return have shown inconclusive results. From an analysis of 3,883 subjects obtained from prior studies, they found strong support for return on IT investments.

Singh, (2004) examined internet technology in the South African banking industry and highlighted that internet market potential is significant because banks have the opportunity to target most segments in the industry both

locally and internationally. The Cedar group consulting firm (2004) survey reported that the technological innovation could play a major role in transforming the workplace to enhance productivity by reducing operational cost and improving employee relationships through improved service delivery. The investigators noted that as the transformation progressed in the workplace, the level of sophisticated services also increased.

Bresenahan *et al.*, (2002) examined the IT on the organizational workplace by analyzing 300 responses and showed that IT has the potential to affect process and hence skill levels. This implies that the adoption of internet technology has implications for how a business organization communicates internally and with their customers and suppliers as well as how they respond to their customers.

Cox *et al.*, (2002), while undertaking studies on the patterns of innovation in UK- based industries; found that most firms engaging in innovation were concerned with economic factors. Direct costs of innovation and the costs of finance were the strongest perceived innovation constraints. This was followed by the excessive perceived economic risk of innovation. An enterprise's internal capabilities were regarded as less problematic. However, Khangati, (2006) while undertaking studies on the patterns of innovation in Kenyan-based industries found that most firms engaging in innovation were concerned with economic and organization factors. Direct costs of innovation, costs of finance and enterprise's internal capabilities were the strongest perceived innovation constraints. Omond's, (2003) study of the adoption of automatic teller machines (ATMs) by retail banks in Kenya led him to conclude that larger banks, operating in local banking markets 30 show a higher probability of installing ATMs than smaller banks

De Young, (2001, 2005) find that, as compared with conventional de novo banks, the Internet de novo banks are less profitable due to low business volumes (fewer deposits and lower non-interest income) and high labor expenditures. However, the author also reports that the financial performance gaps narrow quickly over time due to scale effects. Delgado, Hernando, and Nieto, (2007) similarly find that European Internet banks demonstrate technology-based scale economies.

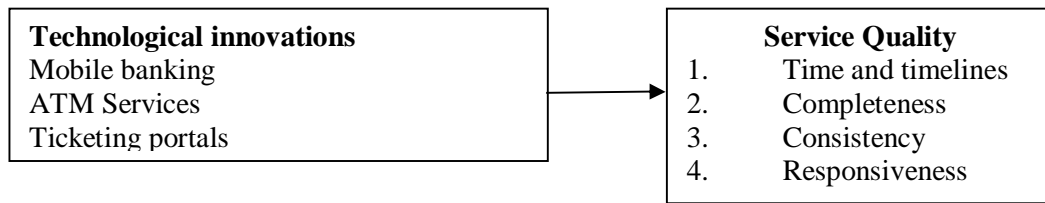
Roselyn and Ngumi, (2013) conducted a study on influence of bank innovations on income of Commercial Banks in Kenya and concluded that bank innovations have a moderate influence on the income of commercial banks in Kenya. Since technological innovation is aggressively and continuously adopted in Kenya, the government should continue to provide more incentives for research and development to researchers to continue investing their time and skills in discovering more bank innovations. The 23 authors recommended that the government should pursue a strategy to provide incentives for technology transfer from more developed economies in order to promote the adoption of world class innovations. More incomes for the banks due to adoption of innovations translates to more jobs and improvement of the country's gross domestic product and therefore contributing to the overall macroeconomic goals of the government (Roselyn and Ngumi, 2013). Mwanja and Muganda, (2011) have produced mixed results regarding the impact of innovations on bank performance while Mwanja and Muganda, (2011) concluded that financial innovation had significant contribution to bank performance.

Gakure and Ngumi, (2013) did a study on whether bank innovations influence profitability of commercial banks in Kenya and concluded that bank innovations had a statistically significant influence on bank profitability. This means that the combined the bank innovations in this research are statistically significant in explaining the profits of commercial banks in Kenya. Banks in Kenya have achieved more than a decade of boosting their earning capability and controlling costs through adoption of innovations like the mobile banking, internet banking and recently the agency banking.

Adoption of internet technologies as a way of doing business has significant advantages. Organizations are embracing e-commerce as a means of expanding markets, improving customer service, reducing costs, and enhancing productivity (Wenninger, 1999). Efficiencies are experienced in marketing and advertising; new technologies make disintermediation possible, eliminating the middleman (Turban *et al.*, 2004). Other efficiencies include reduced inventory and round the clock access at no additional cost. Superior banking technologies enable higher customization (Choi & Whinston, 2000) allowing organizations to improve customer service. A vital benefit of an integrated banking technology is access to global markets which enables businesses to expand their reach. For instance, the internet allows for unconstrained awareness, visibility and opportunity for an organization to promote its products and services (Senn, 2000).

CONCEPTUAL FRAMEWORK

A conceptual framework is a theoretical structure of assumptions, principles, and rules that holds together the ideas comprising a broad concept (Zikmund, 2003). The independent variables of this study were: technological innovations while dependent variable was quality service

**Figure-1: Conceptual Framework****METHODOLOGIES**

The study was conducted in Kakamega Central Sub-County in Kenya in 10 registered banks branches (CBK Annual Supervisory Report, 2015). For the purposes of this study, the researcher employed descriptive survey design. The target population included those staff in management for the ten branches of commercial banks in Kakamega Central Sub-County. In this study, 10 branch managers, 10 operational managers and 10 Customer Relations Managers at the branches were used. The data collection instrument in this study was a questionnaire. The research instrument was conveyed to the respondents through the drop and pick technique. To establish the validity of the research instrument the researcher sought for the opinions of experts in the Survey of study especially the researcher's supervisor. This facilitated the necessary revision and modification of the research instrument thereby enhancing validity. Reliability was determined using Cronbach alpha and they were found reliable with alpha value of above 0.7 (technological innovation ($\alpha=0.747$), while Quality Service had the lower α level at ($\alpha=0.712$)). The quantitative data was edited and coded into Statistical Package for Social Sciences (SPSS) for analysis. SPSS generated descriptive statistics such as frequencies, mean and standard deviation. The study adopted the regression model to establish the effect of strategic alignment on quality service of Commercial Banks in Kakamega Central Sub-County.

FINDINGS AND DISCUSSIONS**Descriptive statistics for Technological Innovations**

To determine whether the Technological Innovations had any effect on quality service, respondents were required to state their level of agreement with four statements relating to Technological Innovations and Quality Service in Commercial Banks in Kakamega Central Sub-County where; 1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree. The Relevant results are as shown in Table 4.6 below.

Table-1: Descriptive Statistics of Technological Innovations

ITEMS	SD (%)	D (%)	N (%)	A (%)	SA (%)
ATMs have enabled customers to access their services with ease	4 (13.3)	3 (10.0)	6 (20.0)	0 (0.0)	17 (56.7)
Mobile banking services have enabled customers to access bank services at convenient places	1 (3.3)	1 (3.3)	5 (16.5)	1 (3.3)	22 (73.3)
Portal ticketing system has helped ease congestion in	10 (33.3)	7 (23.3)	0 (0.0)	0 (0.0)	13 (43.3)

From Table 1, 4(13.3%), of the respondents strongly disagreed, 3(10.0%) of the respondents disagreed, 6(20.0%) of the respondents were neutral and 17(56.7%) of the respondents strongly agreed that ATMs have enabled customers to access their services with ease in their commercial banks (Mean=3.7667, SD=1.54659). Further, 1(3.3%) strongly disagreed, 1(3.3%) disagreed, 5(16.5%) were neutral, 1(3.3%) agreed, and 22(73.3%) strongly agreed that Mobile banking services have enabled customers to access bank services at convenient places in their commercial banks (Mean=4.4000, SD=1.10172). The findings also revealed that 10(33.3%) of the respondents strongly disagreed, 7(23.3%) disagreed and 13(43.3%) of the respondents strongly agreed that portal ticketing system has helped ease congestion in their commercial banks (Mean=2.9667, SD=1.84733).

Effect of technological innovations on the quality service of Commercial Banks in Kakamega Central Sub-County

The study used the correlation r (beta, β) to test the research hypothesis. The test criteria was set such that there is either a positive or negative effect if the value of beta, $\beta_1 \neq 0$. The mean of technological innovations was correlated with mean of quality service of Commercial Banks and the results were as shown in Table 2 below.

Table-2: Regression Analysis Results

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.598 ^a	.357	.334	3.18901		
a. Predictors: (Constant), Technological Innovations						
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	158.212	1	158.212	15.557	.000 ^b
	Residual	284.754	28	10.170		
	Total	442.967	29			
a. Dependent Variable: Quality Service						
b. Predictors: (Constant), Technological Innovations						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.647	1.865		5.174	.000
	Technological Innovations	.539	.137	.598	3.944	.000
a. Dependent Variable: Quality Service						

From **Table 2** above, the correlation of the mean of technological innovations and mean of quality service had a beta term $\beta = 0.598$, $P=0.01$. This implies that the value of beta is positive and significant. Basing on this value, it therefore implies that there exists a statistically significant positive effect of technological innovations on the quality service of Commercial Banks in Kakamega Central Sub-County. From the results, 35.7% of quality service of Commercial Banks in Kakamega Central Sub-County can be explained by technological innovations ($r^2 = 0.357$) and the relationship followed a simple regression model of the nature $P = \alpha + \beta_1 TI + e$ where P is the quality service of Commercial Banks, α is the constant intercept of which in our case is 9.647 and beta $\beta_1 = 0.598$, which at times is referred to as the slope coefficient, TI is the technological innovations and e is the standard error term which in this case is 3.18901.

The study is in agreement with past studies which revealed that technology strategy played an important role in determining firm quality service in technology-driven industries such as industrial automation company (Mitchell, 2002). According to Thompson *et al.*, (2010), accurate and timely information about daily operations is essential if managers are to gauge how well the strategy execution process is proceeding; and that information systems need to cover five broad areas of customer data, operation data, employee data, supplier/partner/collaborative ally data, and the financial quality service data. Further these results corroborate with a study conducted by Ngugi & Karina, (2013), in Kenya which concluded that technological Innovation Strategy improves the performance of Commercial Banks and also improves service convenience to the customers.

CONCLUSION AND RECOMMENDATION

The study concluded that there exists a statistically significant positive effect of technological innovations on the quality service of Commercial Banks in Kakamega Central Sub-County, Kenya. The study recommended that the management of commercial banks should invest more in technological innovations to ensure all the banking operations are informational technologically compliant. This is strengthened by the fact that those banks which use financial innovations have had very positive impacts on the quality service of the banks. Furthermore, for the banks to be highly competitive, they need to intensify more use of modern technological innovations such as internet based banking services. Technology is one of the key elements that define a society or civilization.

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WOMEN ENTREPRENEURSHIP THE EMERGING WORKFORCE IN 21ST CENTURY: TURNING CHALLENGES INTO OPPORTUNITIES

Keenika Saini¹ and Dr. Surbhi Jain²Assistant Professor¹ and Associate Professor², TIAS, New Delhi

ABSTRACT

This conceptual paper indicates and emphasizes the women entrepreneurs as the potentially emerging human resource in the 21st century to overcome the economic challenges in global perspective. Women of 21st century is no more a traditional resource confined to homes only rather an educated, knowledgeable and innovative part of the overall population possessing the capacity to transform economies into thriving enterprises. Developing and developed nations have realized that developing women entrepreneurship is indispensable to flourish as economically dominant nation in the modern high-tech world. Therefore, creation of platforms and networks for entrepreneurial culture are prominent issues globally.

Keywords: Entrepreneur: individual holding vision for creating opportunities for economic growth, Challenges: impediments on the way towards achievement of final goal. Opportunities: chances for developing professionally or personally.

INTRODUCTION

Globally women are considered as weaker gender physically and emotionally, therefore prospects open for them to develop into business professionals is an area still quite unexplored and needs attention. Wennekers, (1999). Overcoming the challenges of business world are no doubt more treacherous for women than their male counterparts, therefore they undergo various impediments to achieve their business success. Allen and Truman, (1993). Fortunately due to technological advancement & means of communication the world has turned into a global community which has created new channels & opened up avenues for women to explore not only their potential aptitudes rather search for better business opportunities. Carter, (2001).

Entrepreneurship has been globally felt as a developmental & progressive idea for business world. Scott, (1986). Therefore entrepreneurship is considered as vital ingredient for not only globalization but at the same time for creating diverse opportunities for future potential performers. Mitra, (2002). To exploit the human resource to their optimum potential is one of the greatest challenges faced by innumerable business organizations in the contemporary economic world, where progress is quantified and consumed as an entity. Brush, (1992). Entrepreneurship is not just confined to any one gender now rather due to multi-faceted economic pressures women have turned up & realized that the survival of their families & their own potential lies only in working side by side with men. Marlow, (2002). Education of woman have no doubt given them immense confidence & encouragement to serve & discover new business avenues. However the ground realities do differ to a great extent as far as geographical boundaries are concerned.

ENTREPRENEURSHIP FOR WOMEN

A question arises here that what entrepreneurship means for a woman? How a woman conceives the idea of entrepreneurship? Entrepreneurship is an idea or vision which a woman holds to explore and optimize which could help her create new jobs & economic empowerment among her fellow beings. Across the globe, generations of women from very different backgrounds show very encouraging sign of entrepreneur spirit. It is to be hoped that governments at all levels will work to provide an environment in which this spirit may flourish. Over 200 million women are employed across all industry sectors, with half of this number is in developing countries.

Entrepreneurship by definition implies being in control of one's own life and activities. Gundry, Joseph and Posig, (2002). This women empowerment is exactly the real barrier which society

does not acknowledge and therefore majority of woman potential remains untapped, which can be a powerful resource in economic growth of every economy. Helms, (1997). For a woman entrepreneurship is not a new concept but certainly keeps woman hesitant to be among start ups due to societal and community trends and pressures.

Many other factors do influence to keep woman away to be potential entrepreneurs especially in developing countries. Hisrich, (1999). Developed nations have provided gender equality platforms to keep the woman workforce motivated to be entrepreneurs. However, women still face financial insecurity, business insurance & human resource challenges plus resistance from their male counterparts to be successful woman entrepreneurs.

MOTIVATIONAL FACTORS FOR WOMAN ENTREPRENEURS

Contemporary trends in business world have increased the fertility rate for entrepreneurship development globally. Large organizations lead to challenging situations in all spheres therefore small & medium scale enterprises are encouraged to open up new business avenues with new and diversified products and services to satisfy the consumer needs by cutting costs at the same time.

Delmar, carter and jones, (2000).Motivational factors influencing woman to join the leading group of entrepreneurs are of two types. One is entrepreneurship by choice, and the other is entrepreneurship by necessity.

Women become entrepreneurs by choice due to the following factors

- To materialize their idea into a capital
- For their empowerment and freedom
- To prove their worth among their male family members
- To establish their own rules for their work
- To overcome the deficiencies they faced during their job experience
- A long term standing desire to own their own company
- Working for someone else did not appeal to them

By necessity they are motivated to be entrepreneurs are

- To improve the quality of life of their children
- To share the family economic burden
- To adjust and manage household and business life successfully on their own terms
- Due to the death or sickness of their husband

Other than these motivational factors some secondary motivations also exist among women entrepreneurs

- Women want fair treatment and improved compensation
- Prior industry & work experience as a very important factor in determining their startups success.
- Women believe more than man that prior experience is crucial
- Many women believe that a track record is particularly valuable under these conditions because it demonstrates their confidence.

Certain social factors also prevail as far as the women opting for entrepreneurship

- Socio-economic factors
 - Money is not the sole objective
 - Building their own self-confidence
 - Want to contribute something positive to the community
 - Bring out their creativity and turn it into an innovation
 - Materialize their ideas
 - Economic independence
 - Establishing their own creative idea
 - Establishing their own identity
 - Achievement of excellence
 - Building self confidence
 - Developing risk taking ability
 - Motivation
 - Equal status in society
 - Greater freedom & mobility
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WOMEN ENTERPRISES IN DEVELOPING COUNTRIES

More female entrepreneurship exists in developing countries where traditionally higher birth rates prevail. The law and customs of marriage have higher rate of influence whether a woman chooses to be an entrepreneur. The attitudes and employment practices in low income countries generally speaking are less likely to provide child care, health care and training opportunities to women as employees.

At the same time, employers are less likely to provide a comfortable workplace and a set of adequate work practices that allow a woman to both perform satisfactorily on the job and care appropriately for her children. Muhammad, (2008). As a result, women in low income countries have strong incentives to create their own work environments that are compatible with their child rearing and household responsibilities at the same time.

Gem report, (2004). This tendency is more strengthened in typically lower degree of involvement in child care by fathers in poorer countries. Consequently women look for home based business opportunities preferably. Brush, carter and gatewood, (2006). Issues related to woman's ability & willingness to create new businesses, concern exists about the survival & growth rates of female-owned businesses.

WOMAN ENTERPRISES IN DEVELOPED COUNTRIES

The growth issue is particularly important in high income countries where women are increasingly entering into technology based business ventures. As compared to males females-owned firms show that businesses headed by women tend to be smaller & grow more slowly than those headed by men. Generally, smaller in size & slower growth rates are perceived as problems.

Shane and venkataraman, (2000). Indeed women face multi dimensional challenges like external financing & credibility as business owners & managers. Additional barriers include socialization networks & practices, family roles and possible lack of business contacts. Disadvantages experienced by women in all these areas are widely believed to result in higher failure rates & lower growth rates for women owned businesses.

Bowen, and hisrich, (1986).

An increasing number of scholars believe that the growth of a business is at least, in part determined by the entrepreneur's motivations. The differences of business growth lie with respect to its expansion methods. Gem report, (2007).

PREFERENCE EMPLOYMENT & BUSINESS SECTORS BY WOMEN ENTREPRENEURS AND THEIR CONTRIBUTION IN ECONOMIC GROWTH

Women by nature preferably choose to work in service sector like education, social services and household services such as domestic work. But at the same time the start up motivations vary from industry to industry. Birley, (1989). For a woman entrepreneurship is way out of economic disparity and toward empowerment.

Her entrepreneurship contributes positively in various imensions and aspects in economic development and job creation. Gundry and Welch, (2001).

Positive projection of entrepreneurial activity in a country should be an integral element of any government agency in order to boost economic prosperity which is subsequently a way out of poverty & economic crisis.

Adult women representing a large group of the overall population in each country is a readily available pool of potential entrepreneurs that can generate economic growth activity to improve their overall economies. However, the countries do differ in stages of development, demographic patterns & different labor conditions. Stevenson, (1986). Women entrepreneurship is expanding around the world. Studies have shown that women owned businesses comprise between one-quarter and one-third of businesses in the formal economy & are likely to play and even greater role in informal sectors. Gem report, (2007).

FACTORS INFLUENCING NEW BUSINESS VENTURES PREFERENCES AMONG WOMEN ENTREPRENEURS

The likelihood of starting new ventures in business depends significantly on the aptitudes, skills and knowledge level of women entrepreneurs. Smith, (2005). Women who perceive themselves as having necessary skills and knowledge their preferences to be business owners is higher as compared to women who are lacking in these skills. As a result greater emphasis lies on individual awareness and perception processes which consequently points out the importance of local social norms. Littunen, (2000).

It depends on the market demand and supply side which determines the entrepreneurial environment within which women receive incentives to take appropriate decisions about entrepreneurship. Orhan and scott, (2001). These findings implies that well defined policies need to be framed which could generate favorable conditions to promote entrepreneurial activity on a consistent basis. Transparency, the rule of law & well defined property

rights promote productive entrepreneurship in all times and places. Equal opportunities policies need to be framed because women entrepreneurs do not act or perform in seclusion from their society & community. Gem report, (2004).

Embedding is particularly vital for female entrepreneurship since a women's entrepreneur behavior is deeply molded by family structure & social ties in both high and low income countries. Different cultural context may produce a different policy outcome. Star and Yarkin, (1996). Across the globe, generations of women from very different backgrounds show very encouraging sign of entrepreneur spirit. It is to be hoped that governments at all levels will work to provide an environment in which this spirit may flourish.

GLOBAL ENTREPRENEURIAL LATITUDE AMONG WOMEN ENTREPRENEURS

The factors influencing the entrepreneurial activity are quite diversified among nations all over the world. The scope of women's entrepreneurial activity can be better understood by analyzing the industry sector, use of technology, firm employment and growth and potential. Gem annual report, (2007). Entrepreneurial structures vary in low/middle and high income countries, according to gem annual report 2007 by low income countries means per capita income not exceeding 10,000 us \$, middle income countries where per capita income is between 10,000 to 25,000 us \$ and high income countries where per capita income is exceeding 25,000 us \$. According to gem annual report 2007 women businesses exhibit many similar patterns to those of men and may be characterized in scope as follows:

- Women entrepreneurs create and run businesses across all of the broad industrial sectors of extraction, transformation, business services, and consumer-oriented products, as do men. However, women business ventures are primarily focused towards consumer-oriented products & services for both early stage entrepreneurs (60.3% vs. 37.0%) and established entrepreneurs (50.7% vs. 30.4%).
- Latin American and Caribbean low/middle income countries are the locale for the highest level of women's participation in consumer-oriented industry (74.3%), while the high-income countries show somewhat higher rates of women's participation in extractive, transformative and business services sectors (52.1%).
- Judging the expected growth rate potential of businesses based upon their use of technology, level of competition, and novelty of products or service offerings, similar patterns are evident for female and male entrepreneurs for all countries. This evidence holds truth for both early stage and established businesses.

PARTICULAR TRAITS OF WOMEN ENTREPRENEURS

Research has shown that age, work, status, education, income, social ties and perceptions are still significant socioeconomic factors in a person's decision to start a business. Birley, (1989). According to gem 2007 annual report in the low/middle income country groups, women are most likely to be early stage entrepreneurs between the ages of 25 to 34 and to become established entrepreneurs between the ages of 35 to 44 years old. In high income countries, the age window for women's entrepreneurial activity broadens, with early stage entrepreneurial activity most likely among women ages 25 to 44 years old and established business ownership most likely among women 35 to 54 years old regardless of gender or country group.

Women entrepreneurs are potentially more confident and perceive the existing unexploited opportunities than women who are non-entrepreneurs. Women perceive their paid jobs as a platform which enables them to move on towards their entrepreneurial activity as their future career objective. Gem report, (2007).

Generally speaking on an average, women entrepreneurs in high income countries are better educated than those in low/middle countries. In high income countries, more than half of women entrepreneurs have secondary degrees, and more than one-quarter have graduate degrees. In low/middle income countries, the percentage of women early stage entrepreneurs and established business owners with less than a secondary degree is 34.1 percent and 40.4 percent, respectively. Cumulatively, the rates of less than secondary education range from 47 percent to 85 percent less than is the case for women entrepreneurs in higher-income countries, depending upon stage of entrepreneurship and country group. Gem report, (2007).

According to gem annual report 2007 individuals involved in entrepreneurial activity, irrespective of their age of business clearly differ in their own skills, are more likely to know other entrepreneurs as well. Women who opt to be entrepreneurs tend to be optimistic about their own knowledge and capabilities. Entrepreneurs exhibit higher level of self confidence and belief in their own abilities.

This self-confidence consequently may help increase their awareness to recognize their opportunities and thus the creation of more new firms. Charboneau, (1981). The gem 2007 data implies fear of failure is in fact highly correlated to entrepreneurial activity which is the risk taking attribute primarily prevails among all entrepreneurs. Fear of failure withholds one third of women population to become entrepreneurs. Preferably in low/middle income countries including Asian, Caribbean and African countries.

The gender gap in fear of failure was largest between men and women in Europe and Asia low/middle-income countries (approximately 8 percent), followed by the Latin America and Caribbean low/middle-income countries (approximately 5 percent), with no significant gender gap in the high-income countries (less than 3 percent). Women in the Europe and Asia low/middle-income countries had the highest fear of failure rates (40.3 percent), as compared to women in Latin America and Caribbean low/middle income countries (34.2 percent) and women in high-income countries (27.1 percent). Fear of failure for women entrepreneurs in low/middle income countries is perceived to be higher due to the prevailing conditions for necessity entrepreneurship among women in these regions.

POLICY INFERENCES PREDICTORS FOR WOMEN ENTREPRENEURSHIP

The gem data for 2007 suggests several important conclusions with respect to women's entrepreneurship globally. Women's entrepreneurship really matters for every country's Economic progress. All over the world women are performing in business across wide range of countries and circumstances. Being employed and possessing a social network that includes other entrepreneurs are stronger predictors of women's entrepreneurship than educational attainment or household income. Perceptual factors that reflect optimism, self-confidence, and reduced fear of failure are important predictors of women's entrepreneurship. Women hold different perceptions than men towards life situations all over the world. This diversity of circumstances and perceptions point to the fact of developing a customized policy reframing, primarily focusing on women's entrepreneurial necessity. Ducheneaut and orphan, (1997).

As we have learned from such programs as the ump's gender mainstreaming initiative, successful and sustainable economic growth is best achieved when all citizens and resources are mobilized and empowered. Research and policy implementation perhaps can best be focused on how to effectively change the business environment and social institutions to facilitate women through employment, access to social and financial capital, and raising their self-confidence. Starr and Yarkin, (1996).

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Policy Implications For Low-Income Countries

Low-income countries favor necessity entrepreneurship as a motivational factor for women entrepreneurs in the creation of new business ventures. Such business ventures represents as useful and tangible way for women irrespective of belonging to any particular group to empower themselves & provide for their families. Priority areas for policy formulation are literacy rate of woman, financial support systems, management assistance and training.

Policy implications for middle-income countries

Research has depicted that woman in middle income countries hesitate to enter into entrepreneurship due to number of reasons. Therefore, policies need to be framed in favor of developing entrepreneurship education programs for young woman to encourage them to take up entrepreneurial activity as their future career. Such programs primarily focus on providing attractive incentives to woman in order to take entrepreneurship as an attractive income producing activity for them and their families.

Policy implications for high-income countries

Major challenge for high-income countries is sustaining of creativity and innovation rate among woman entrepreneurs, especially while facing aging labor force. Priority areas for policy formulation have to be promoting entrepreneurial education at college/post-graduate level and encouraging more women to pursue technical degrees in order to commercialize their business ideas. Coordinating policies to encourage equal opportunities and benefits among the workforce, whether in traditional or entrepreneur business roles is imperative.

Women entrepreneur in 21st century an emerging workforce

Business world of 21st century is certainly very different from the past decades due to the impact of the forces of technology, information, competition and market trends. Minniti and arenius and langowitz, (2004). Business community has to go through a very critical time in their business for the pursuit of profit. Human resource is becoming more and more significant role players in this pursuit in order to achieve business goals. Birley, (1989). Entrepreneurship is definitely a solution to manage the economic disparity and rising impact of technological and informational forces. To overcome this impediment women entrepreneurs have the power of diverting the forces towards development and progression by putting in their Own potentials and skills to improve economic conditions of any country. Powell and eddleston, (2008).

Keeping in view the 21st century women entrepreneurship, it is an emerging workforce which has all the capabilities for improvement and enhancement provided they are supported and facilitated through customized policy frameworks by government institutions. Bowen and Hirsch, (1986).

Women entrepreneur of 21st century is potentially motivated for change in order to improve the living conditions of her family, provide a sharing hand to her husband in income generation, provide quality education to her children, contribute positively by creating job opportunities, empowering other women and bringing out the society out of economic disparity and unemployment. Starcher, (1996).

Some of the key highlighted factors that can turn the existing challenges into potential opportunities for the women entrepreneurial structure in the present age are:

Change through education & training

Generally speaking women entrepreneurs globally require pre-entrepreneurial training to plan an organized business venture successfully. On the other hand to avoid future impediments in women entrepreneurship girl students at under graduate and post graduate level must be provided with meaningful and positive entrepreneurship education. University faculty members have to devise creative and innovative entrepreneurial modules comprising of focused content to promote entrepreneurship culture and mind set among students.

Capital and fund raising platforms

The most common and hesitant aspect among women entrepreneurs is capital generation for their business ventures. Unfortunately, all over the world policies are not very encouraging for women entrepreneurs regarding capital generation. Women entrepreneurs have to go through complex and time consuming procedures for capital generation due to number of reasons, consequently turning their motivational spirit off as business startups.

Women Entrepreneur Business Networks

Contemporary world requires successful professional relationship networks. All over the world it is an accepted fact that not just in business but at the same time at jobs people need strong personal networks for their success. Aldrich, (1989). As far as business networking is concerned it's the most challenging aspect for entrepreneurs and especially women entrepreneurs. Women have the tendency to develop their enterprises by relying on their own resources and move on in their business in their own ways. With the period of time women entrepreneurs have realized the importance of social networking for their business promotion.

Realizing the need for such social networks is vital for business development especially for women entrepreneurs as compared to men entrepreneurs. Therefore there lies a dire need for such business development networks. Research implies networks of diversified nature keeping in view the versatile needs of women entrepreneurs. Like women involved in apparel business ventures can form their own network related to commercial apparel styles, which have to be accessible by all related women entrepreneurs and provide them appropriate support services for their business promotion. Similarly, women involved in handicrafts, upholstery, hosiery, or any other business ventures can create their own business networks particularly working for their particular products or services.

Role Modeling Opportunities

Extensive role modeling opportunities need to be introduced to encourage and guide women entrepreneurs. Women entrepreneur's success stories can be used as a useful and motivational resource for this purpose. Bowen, (1986). Modern technological age has many such useful tools to promote such role modeling programs like video conferencing, videos of successful entrepreneur by having one to one sessions with successful women entrepreneurs and entrepreneurship as a vibrant method to overcome economic disparity.

Small Medium Size Enterprise Development Platforms

Entrepreneurship is now considered as the back bone of economic development which is major challenge globally felt by even the developed nations today. Such multi-dimensional platforms can serve as functional platforms and resource generation avenues for women entrepreneurs in

their startup business phase. Establishment of such platforms not only just encourage women entrepreneurs to enter into business ventures but at the same time provide them a healthy learning and training opportunities for their emotional and social development as well. Bruni, gherardi and poggio, (2004). One such venture is the creation of wbic (women business incubation center) as a sub-project of smeda Pakistan with a close association with chamber of commerce and industry.

Social entrepreneurship development

Social entrepreneurship is another very valuable and creative concept in entrepreneurship. The need for such social entrepreneurs is felt globally more and more with the period of time. Riding, orser, barbara and manley,

(2006). Women need to be encouraged to become social entrepreneurs to exploit the community needs as their future business ventures. Such social entrepreneurial opportunities are very much there in every community and especially in developing countries to overcome their disparity and poverty issues. Like clean water supply to poverty ridden areas, very competitive education delivery to children and adults, cottage industries in rural areas for women to manage their home expenses, health incentives in rural areas etc.

CONCLUSION

Entrepreneurship is presently the most discussed and encouraged concept all over the world to overcome economic challenges. Women being the vital gender of the overall population have great capacity and potential to be the contributor in the overall economic development of any nation. Therefore, programs and policies need to be customized to not just encourage entrepreneurship as well as implement strategies which can help support entrepreneurial culture among youth. Media has the potential to play the most vital role in entrepreneurial development by creating and highlighting all such platforms which can bring out the creativity and innovation among the women and men to grow entrepreneurship culture in society. Developing countries are definitely in dire need to encourage women entrepreneurship as women workforce is promptly available to exploit the unexplored dimensions of business ventures. Developed nations should primarily focus on entrepreneurial educational programs in order to develop women entrepreneurs. Generally speaking, globally business world has realized and is working on war footing to create entrepreneurship as the final remedy to overcome all types of business and market challenges.

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